

**ASHISH A AGRAWAL & CO.**

30/22, M.G. MARG, CIVIL LINES

CHARTERED ACCOUNTANTS

PRAYAGRAJ-211001

9335156845, 9935058405

[guptashini1046@gmail.com](mailto:guptashini1046@gmail.com)

**INDEPENDENT LIMITED REVIEW REPORT**

**Independent Auditor's Review Report on the Quarterly Standalone Un-audited Financial Results of Purvanchal Vidyut Vitran Nigam Limited pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to  
The Board of Directors,  
Purvanchal Vidyut Vitran Nigam Limited,  
Bhikharipur,  
Varanasi-221004  
Dear Sir,

Re: Limited Review report of the Standalone Un-audited Financial Results for the Quarter ended 31<sup>st</sup> December, 2025 and year to date 1<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025.

**Report on the Financial Statements**

We have reviewed the accompanying statement of Un-audited Standalone financial results of Purvanchal Vidyut Vitran Nigam Limited, Bhikharipur, Varanasi for the Quarter 31<sup>st</sup> December, 2025

**Management's Responsibility for the Interim Financial Statements**

This statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. However, where there is deviation from the provisions of the Companies Act, 2013, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted (to the extent notified and applicable). Our responsibility is to issue a report on the financial statement based on our review.

**Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying statement of Un-audited Standalone financial statements. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information performed by the Independent Auditor of the Entity". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from 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.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Standalone financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Varanasi

Date: 29-01-2026

For Ashish A Agrawal & Co.  
Chartered Accountants  
FRN-011239C



CA Ashish Agrawal  
(Partner)

M. No. 401303

UDIN: 26401303GAVTJO9754

**PURVANCHAL VIDYUT VITRAN NIGAM LTD.**

**CIN: U31200UP2003SGC027461**

**BALANCE SHEET**

**AS AT**

**31st December 2025**

**&**

**STATEMENT OF PROFIT & LOSS**

**FOR THE PERIOD ENDED**

**31st December 2025**

**Registered Office :- Vidyut Nagar, Bhikharipur, B.L.W. Varanasi.**



# PURVANCHAL VIDYUT VITRAN NIGAM LTD.

CIN: U31200UP2003SGC027461

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.

CIN:U31200UP2003SGC027461

**BALANCE SHEET AS AT 31.12.2025**

(₹ in Crores)

Particulars	Note No.	AS AT 31.12.2025	AS AT 31.03.2025
<b>(I) ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	2	16,444.82	16,950.51
(b) Capital Work-In-Progress	3	7,428.97	5,998.79
(c) Intangible Assets	4	12.43	17.55
(d) Intangible Assets Under Development	5	0.00	0.00
(e) Financial Assets			
(i) Investments	6	0.00	0.00
(ii) Loans	7	0.00	0.00
(i) Others	5	3,818.27	3,818.27
<b>(2) Current Assets</b>			
(a) Inventories	6	1,046.93	1,129.17
(b) Financial Assets			
(i) Trade Receivables	7	21,656.01	21,911.61
(ii) Cash and Cash Equivalents	8-A	1,017.93	727.01
(iii) Bank balances other than (ii) above	8-B	1.70	1.30
(iv) Others	9	1,273.92	1,533.35
(c) Other Current Assets	10	460.35	742.64
<b>Total Assets</b>		<b>53,161.33</b>	<b>52,830.20</b>
<b>(II) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	34,055.75	31,845.94
(b) Other Equity	12	-26,344.39	-23,207.90
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	13,278.61	15,163.24
(ii) Trade Payables	17		
Total Outstanding dues of micro and small enterprises		0.00	0.00
Total Outstanding dues of Creditors other than micro and small enterprises		0.00	0.00
(ii) Other Financial Liabilities	14	1,923.31	1,907.51
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	7,457.84	6,766.16
(ii) Trade Payables	16		
Total Outstanding dues of micro and small enterprises		0.00	0.00
Total Outstanding dues of Creditors other than micro and small enterprises		14,323.76	12,168.75
(iii) Other Financial Liabilities	17	8,466.45	8,186.50
(b) Provisions	18	0.00	0.00
Significant Accounting Policies of Consolidated Financial Statement	1		
Notes on Accounts of Standalone Financial Statement	28		
Note 1 to 28 form integral part of Accounts.			
<b>Total Equity and Liabilities</b>		<b>53,161.33</b>	<b>52,830.20</b>

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

  
Chief Financial Officer

  
Company Secretary



  
Managing Director  
DIN :- 09764633

  
Director (Finance)  
DIN :- 09618850

  
Director (Technical)  
DIN :- 06455119

CAS 12122 AGRAWAL M.N. 401303  
UDIN: 26401303 GAVTJ09754

Date: 29/01/2021

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.12.2025**

Particulars	Note No.	(₹ in Crores)					
		3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
<b>I Revenue From Operations</b>	18	4,198.92	4,708.36	3,592.99	12,873.30	12,849.49	16,048.30
<b>II Other Income</b>	19	3,338.46	2,357.87	2,156.47	7,814.29	6,027.08	9,146.00
<b>III Total Income (I+II)</b>		7,535.38	7,064.23	5,749.46	20,687.59	18,676.57	25,194.30
<b>IV EXPENSES</b>							
1 Purchases of Stock-in-Trade (Power Purchased)	20	4,127.71	6,111.71	4,013.16	15,673.42	14,732.73	8,514.35
2 Employee Benefits Expense	21	163.10	235.41	86.43	712.50	430.98	731.63
3 Finance Costs	22	507.76	506.82	624.80	1,572.21	1,767.82	2,380.32
4 Depreciation and Amortization Expenses	23	350.28	299.29	-148.64	943.64	889.74	1,173.57
5 Administration, General & Other Expenses	24	145.80	137.62	229.52	404.35	395.36	739.23
6 Repairs and Maintenance	25	298.58	155.31	249.14	573.64	532.15	579.40
7 Bad Debts & Provisions	26	1,422.60	1,084.59	868.20	4,097.19	2,606.92	6,173.55
8 Other Expenses							
<b>Total Expenses (IV)</b>		7,015.84	8,529.75	5,922.61	23,976.35	21,355.70	30,292.06
<b>V Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>		519.54	-1,465.52	-173.15	-3,289.36	-2,679.13	-5,097.76
<b>VI Exceptional Items</b>	27	0.00	0.00	0.00	0.00	0.00	-34.09
<b>VII Profit/(Loss) before Tax (VI+/-VI)</b>		519.54	-1,465.52	-173.15	-3,289.36	-2,679.13	-5,131.85
<b>VIII Tax expense:</b>							
(1) Current tax		0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax							
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		519.54	-1,465.52	-173.15	-3,289.36	-2,679.13	-5,131.85
<b>X Profit/(Loss) from discontinued operations</b>							
<b>XI Tax expense of discontinued operations</b>							
<b>XII Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>							
<b>XIII Profit/(Loss) for the period (IX+XII)</b>		519.54	-1,465.52	-173.15	-3,289.36	-2,679.13	-5,131.85
<b>XIV Other Comprehensive Income</b>							
<b>A</b> (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)		0.00	0.00	0.00	0.00	0.00	-10.26
(ii) Income tax relating to items that will not be reclassified to profit or loss							
<b>B</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							
<b>XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		519.54	-1,465.52	-173.15	-3,289.36	-2,679.13	-5,142.11
<b>XVI Earnings per equity share (continuing operation) :</b>							
(1) Basic		24.97	-43.97	-5.60	-86.9	-86.70	-169.37
(2) Diluted		24.97	-43.97	-5.60	-86.9	-86.70	-169.37
<b>XVII Earnings per equity share (for discontinued operation) :</b>							
(1) Basic							
(2) Diluted							
<b>XVIII Earnings per equity share (for discontinued &amp; continuing operations)</b>							
(1) Basic		24.97	-43.97	-5.60	-86.9	-86.70	-169.37
(2) Diluted		24.97	-43.97	-5.60	-86.9	-86.70	-169.37
Significant Accounting Policies of Consolidated Financial Statement	1						
Notes on Accounts of Standalone Financial Statement	28						
Note 1 to 28 form integral part of Accounts.							

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

  
Chief Financial Officer

  
Director (Finance)  
DIN :- 09618850

  
Company Secretary

  
Director (Technical)  
DIN :- 06455119

  
Managing Director  
DIN :- 09764633



M. No. 401303

UDIN: 26401303 GAVTJ09754

Date: 29/1/2026

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

**STATEMENT OF CHANGES IN EQUITY**

**A. EQUITY SHARE CAPITAL AS AT 31.12.2025**

(₹ in Crores)

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
31,845.94	2,209.81	0.00	34,055.75

**B. OTHER EQUITY AS AT 31.12.2025**

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,181.18	3,648.69	0.00	0.00	-28,037.77	-23,207.90
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	-3,289.36	-3,289.36
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	329.79	329.79
Net Total Comprehensive Income/(Loss) for the reporting period	0.00	0.00	0.00	0.00	-2,959.57	-2,959.57
Addition during the Period	0.00	44.56	0.00	0.00	0.00	44.56
Share Application Money Received	1,988.33	0.00	0.00	0.00	0.00	1,988.33
Share Allotted against Application Money	-2,209.81	0.00	0.00	0.00	0.00	-2,209.81
Balance at the end of the reporting period	959.70	3,693.25	0.00	0.00	-30,997.34	-26,344.39
<b>Net Balance at the end of the reporting period</b>						<b>26344.39</b>

(₹ in Crores)

**A. EQUITY SHARE CAPITAL AS AT 31.03.2025**

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
28,024.56	3,821.38	0.00	31,845.94

**B. OTHER EQUITY AS AT 31.03.2025**

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the Year	1,233.59	3,108.56	0.00	0.00	-22,895.66	-18,553.51
Profit/(Loss) for the Year	0.00	0.00	0.00	0.00	-5,131.85	-5,131.85
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	-10.26	-10.26
Net Total Comprehensive Income/(Loss) for the reporting period	0.00	0.00	0.00	0.00	-5,142.11	-5,142.11
Addition during the Year	0.00	540.13	0.00	0.00	0.00	540.13
Share Application Money Received	3,768.96	0.00	0.00	0.00	0.00	3,768.96
Share Allotted against Application Money	-3,821.37	0.00	0.00	0.00	0.00	-3,821.37
Balance at the end of the reporting period	1,181.18	3,648.69	0.00	0.00	-28,037.77	-23,207.90
<b>Net Balance at the end of the reporting period</b>						<b>(23207.90)</b>






**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED**  
(A wholly owned subsidiary of U. P. Power Corporation Limited)  
**VIDYUT NAGAR, B. L. W., VARANASI**

**COMPANY INFORMATION & MATERIAL ACCOUNTING POLICIES OF  
STANDALONE FINANCIAL STATEMENT**

**1. REPORTING ENTITY**

- (a) The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. Company) domiciled in India (CIN U31200UP2003SGC027461) and is engaged in the distribution of electricity in its specified area.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and commenced the business operation w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/ 2003-24-14P/ 2003 dated 12-08-2003. The address of the Company's registered office is Vidyut Nagar, Bhikharipur, P.O - B.L.W. Varanasi, Uttar Pradesh-221004.

**2. GENERAL/BASIS OF PREPARATION**

- (a) The financial statements are prepared in accordance with the applicable provisions of the Companies Act, 2013. However where there is a deviation from the provisions of the Companies Act, 2013 in preparation of these accounts, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted.
- (b) The accounts are prepared under historical cost convention, on accrual basis, unless stated otherwise in pursuance of Ind AS, and on accounting assumption of going concern.
- (c) Insurance and Other Claims, Refund of Custom Duty, Interest on Income Tax & Trade Tax, LPSC 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 authorized for issue by Board of Directors on

**(e) Functional and presentation currency**

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

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

The preparation of financial statements require management to make judgments, 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 sheet date. The estimates and management's judgments are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results may differ from this estimate.

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

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

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

An asset is current when it is:

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

All other assets are classified as non-current.

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.

**3. MATERIAL ACCOUNTING POLICIES**

**I- PROPERTY, PLANT AND EQUIPMENT**

- (a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation.
- (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 period of final settlement.
- (e) Due to multiplicity of functional units as well as multiplicity of functions at particular unit, Employees cost to capital works are capitalized @ 15% on deposit works, 13.50% on Distribution works and @ 9.5% on other works on the amount of total expenditure except stated otherwise.
- (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 period end lying at the work site is treated as part of capital work in progress.

## III- INTANGIBLE ASSETS

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

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

## IV- DEPRECIATION

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

In case of change in rates/useful life and residual value, the effect of change is recognized prospectively.

(b) Depreciation on additions to/deductions from Property, Plant and Equipment during the period 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.

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- (c) Any shortage /excess of material found during the period 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 realisation.
- (c) The sale of electricity does not include electricity duty payable to the State Government.
- (d) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.
- (e) In case of detection of theft of energy, the consumer is billed on laid down norms as specified in Electricity Supply Code.
- (f) Penal interest, over due 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 Pension & Gratuity and 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 period.

**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 to Accounts.
- (c) The Contingent assets of unrealisable income are not recognised.

**X- GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS**

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Government Grants (Including Subsidies) are recognised when there is reasonable assurance that it will be received and the company will comply the conditions attached, if any, to the grant. The amount of Grant, Subsidies and Loans are received from the State Government by the UPPCL centrally, being the Holding Company and distributed by the Holding Company to the DISCOMS.

**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 period end in respect of monetary assets and liabilities are recognized in the Statement of Profit and Loss.

**XII- DEFERRED TAX LIABILITY**

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

**XIII- CASH FLOW STATEMENT**

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

**XIV- FINANCIAL ASSETS**

**Initial recognition and measurement:**

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

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

**Subsequent Measurement:**

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

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

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

**XV- FINANCIAL LIABILITIES**

**Initial recognition and measurement:**

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

**Subsequent Measurement:**

Borrowings have been measured at fair value using effective interest rate (EIR) method. Effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest and other expenses over the relevant period. Since each borrowings 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 derecognised when the obligation specified in the contract is discharged, cancelled or expired.

**XVI- MATERIAL PRIOR PERIOD ERROR**

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

  
Chief Financial Officer

  
Director (Finance)  
DIN :- 09618850

  
Company Secretary

  
Director (Technical)  
DIN :- 06455119

  
Managing Director  
DIN :- 09764633



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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

**PROPERTY, PLANT & EQUIPMENT**

NOTE-2

Particulars	Gross Block			Depreciation				Net Block		
	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	AS AT
	01.04.2025			31.12.2025	01.04.2025			31.12.2025	31.12.2025	31.12.2025
Land & Land Rights	1.04	0	0	1.04	0	0	0	0	1.04	1.04
Buildings	369.76	9.84	0	379.6	118.04	8.95	0	124.99	254.61	253.72
Other Civil Works	15.45	0	0	15.45	1.45	0.11	0	1.56	13.89	14
Plant & Machinery	13639.34	555.91	249.5	13945.75	3734.93	504.61	0	4239.54	9705.21	9904.41
Lines, Cable Networks etc.	10770.28	116.29	0.09	10886.48	4144.42	422.04	0	4566.46	6320.02	6625.86
Vehicles	1.57	0	0	1.57	1.43	0.01	0	1.44	0.13	0.14
Furniture & Fixtures	4.32	0	0	4.32	2	0.14	0	2.14	2.18	2.32
Office Equipments	173.95	0.38	0	173.73	24.33	2.66	0	26.99	146.74	149.02
<b>Total</b>	<b>24,975.11</b>	<b>682.42</b>	<b>249.59</b>	<b>25,407.94</b>	<b>8,024.60</b>	<b>938.52</b>	<b>-</b>	<b>8,963.12</b>	<b>16,444.82</b>	<b>16,950.51</b>

**PROPERTY, PLANT & EQUIPMENT**

NOTE-2

Particulars	Gross Block			Depreciation				Net Block		
	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	AS AT
	01.04.2024			31.03.2025	01.04.2024			31.03.2025	31.03.2025	31.03.2025
Land & Land Rights	1.04	0	0	1.04	0	0	0	0	1.04	1.04
Buildings	343.19	30.74	4.17	369.76	104.9	11.5	0.38	116.04	253.72	238.29
Other Civil Works	15.45	0	0	15.45	1	0.45	0	1.45	14	14.45
Plant & Machinery	13583.29	1267.05	1211	13639.34	3114.35	681.77	51.19	3734.93	9904.41	10458.94
Lines, Cable Networks etc.	9955.73	861.75	47.2	10770.28	3702.33	469.15	27.06	4144.42	6625.86	6253.4
Vehicles	1.57	0	0	1.57	1.42	0.01	0	1.43	0.14	0.15
Furniture & Fixtures	4.21	0.11	0	4.32	1.82	0.19	0.01	2	2.32	2.39
Office Equipments	66.42	163.02	56.09	173.35	20.4	3.7	-0.23	24.33	149.02	46.02
<b>Total</b>	<b>23,970.90</b>	<b>2,322.67</b>	<b>1,318.46</b>	<b>24,975.11</b>	<b>6,946.22</b>	<b>1,166.77</b>	<b>88.39</b>	<b>8,024.60</b>	<b>16,950.51</b>	<b>17,024.68</b>

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Note-3

**CAPITAL WORKS IN PROGRESS**

(₹ in Crores)

Particulars	AS AT 01.04.2025	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.12.2025
Capital Work in Progress	5,933.04	2,272.52	-161.88	-682.42	7,361.26
Advance to Supplier/Contractor	65.75	62.57	-60.61	0.00	67.71
<b>Total</b>	<b>5,998.79</b>	<b>2,335.09</b>	<b>-222.49</b>	<b>-682.42</b>	<b>7,428.97</b>

Note-3

**CAPITAL WORKS IN PROGRESS**

(₹ in Crores)

Particulars	AS AT 01.04.2024	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2025
Capital Work in Progress	3,282.44	12,216.47	-7,243.20	-2,322.67	5,933.04
Advance to Supplier/Contractor	941.16	281.02	-1,156.43	0.00	65.75
<b>Total</b>	<b>4,223.60</b>	<b>12,497.49</b>	<b>-8,399.63</b>	<b>-2,322.67</b>	<b>5,998.79</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

**Intangible Assets**

Note- 4

(₹ in Crores)

Particulars	Gross Block			Amortisation				Net Block		
	AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 31.12.2025	AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 31.12.2025	AS AT 31.12.2025	AS AT 31.03.2025
Software	45.62	0.00	0.00	45.62	28.07	5.12	0.00	33.19	12.43	17.55
<b>Total</b>	<b>45.62</b>	<b>0.00</b>	<b>0.00</b>	<b>45.62</b>	<b>28.07</b>	<b>5.12</b>	<b>0.00</b>	<b>33.19</b>	<b>12.43</b>	<b>17.55</b>

**Intangible Assets**

Note- 4

(₹ in Crores)

Particulars	Gross Block			Amortisation				Net Block		
	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 01.04.2024
Software	45.62	0.00	0.00	45.62	21.27	6.80	0.00	28.07	17.55	24.35
<b>Total</b>	<b>45.62</b>	<b>0.00</b>	<b>0.00</b>	<b>45.62</b>	<b>21.27</b>	<b>6.80</b>	<b>0.00</b>	<b>28.07</b>	<b>17.55</b>	<b>24.35</b>

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Note-5

**FINANCIAL ASSETS - OTHERS (NON-CURRENT)**

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
<b>2. Other Deposits</b>		
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current	3,818.27	3,818.27
<b>Total</b>	<b>3,818.27</b>	<b>3,818.27</b>

Note-6

**INVENTORIES**

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
<b>(a) Stores and Spares</b>		
Stock of Materials - Capital Works	867.43	949.68
Stock of Materials - O&M	179.50	179.49
<b>Total</b>	<b>1,046.93</b>	<b>1,129.17</b>

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Note-7

**FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)**

(₹ in Crores)

Particulars	AS AT 31.12.2025		AS AT 31.03.2025	
<b>Trade Receivables outstanding from Customers on account of Sale of Power</b>				
Secured & Considered good	538.13		524.41	
Unsecured & considered good	18,791.85		19,032.51	
Unsecured & Credit Impaired	20,901.84	40,231.82	17,662.42	37,219.34
<b>Trade Receivables outstanding from Customers on account of Electricity Duty</b>				
Secured & Considered good	64.75		63.14	
Unsecured & considered good	2,261.28		2,291.55	
Unsecured & Credit Impaired	2,515.18	4,841.21	2,126.58	4,481.27
Sub-Total		45,073.03		41,700.61
Allowance for Bad & Doubtful Debts		-23,417.02		-19,789.00
<b>Total</b>		<b>21,656.01</b>		<b>21,911.61</b>

Note-8-A

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

(₹ in Crores)

Particulars	AS AT 31.12.2025		AS AT 31.03.2025	
<b>(a) Balance with Banks</b>				
Others	938.59	938.59	709.90	709.90
<b>(b) Cash/ Cheques/ Drafts in Hand</b>				
Cash in Hand (Including Stamps in Hands)	77.89		16.21	
Cash imprest with Staff	1.45	79.34	0.90	17.11
<b>Total</b>		<b>1,017.93</b>		<b>727.01</b>

Note-8-B

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

(₹ in Crores)

Particulars	AS AT 31.12.2025		AS AT 31.03.2025	
<b>B. Other than Earmarked Balances</b>		1.70		1.30
<b>Total</b>		<b>1.70</b>		<b>1.30</b>

**FINANCIAL ASSETS - OTHERS (CURRENT)**

Note-9

(₹ in Crores)

Particulars	AS AT 31.12.2025		AS AT 31.03.2025	
<b>Receivables (unsecured)</b>				
Receivable from Govt. of UP		420.44		415.22
Receivable from Govt. of UP (Aatmnirbhar Scheme)		232.53		930.15
<b>UPRVUNL</b>				
Receivable -UPRVUNL	0.06		0.05	
Payable -UPRVUNL	-0.01	0.05	-	0.05
<b>UPPTCL</b>				
Receivable -UPPTCL	14.22		5.95	
Payable -UPPTCL	-6.35	7.87	-	5.95
<b>Other Subsidiaries of Holding Company (UPPCL)</b>				
KESCO	4.30		4.30	
PVVNL	6.82		6.82	
Provision on Subsidiaries (Unsecured)	-	11.12	-	11.12
<b>Employees (Receivables)</b>				
Allowances for Doubtful receivables from Employees	29.23		29.50	
	-24.88	4.35	-24.88	4.62
<b>Other Receivables</b>				
Receivable on account of Loan (Unsecured)		239.93		155.20
UPPCL (Loan & Other (Unsecured))	222,350.54		198,866.52	
Less: Liabilities against Loan (Unsecured)	-221,992.91	357.63	-198,855.48	11.04
<b>Theft of Fixed Assets Pending Investigation</b>				
Allowances for estimated Losses	-		-	-
<b>Total</b>		<b>1,273.92</b>		<b>1,533.35</b>

**OTHER CURRENT ASSETS**

Note-10

(₹ in Crores)

Particulars	AS AT 31.12.2025		AS AT 31.03.2025	
<b>Advances (Unsecured/Considered Good)</b>				
Suppliers/Contractors	0.15		0.15	
Less: Allowances for Doubtful Advances	-0.01	0.14	-0.01	0.14
Tax Deducted at source		6.14		5.24
Tax Collected at Source		12.71		12.71
<b>Misc. Recovery</b>				
Income Accrued & but not Due		1.12		1.12
Prepaid Expenses		0.13		0.13
Inter Unit Transfers		440.11		723.30
<b>Total</b>		<b>460.35</b>		<b>742.64</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

**EQUITY SHARE CAPITAL**

Note-11

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
<b>(A) AUTHORISED :</b>		
400000000 (Previous Year 400000000 respectively) Equity shares of par value of Rs. 1000/- each	40000.00	40000.00
<b>(B) ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
340557495 (Previous Year 318459377) Equity shares of par value Rs. 1000/- each	34,055.75	31,845.94
<b>Total</b>	<b>34,055.75</b>	<b>31,845.94</b>

- a) During the year, The Company has issued 22098118 Equity Shares of Rs. 1000 each only and has not bought back any shares.  
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.  
c) During the year/quarter ended 31st December,2025 (Prev year 31st March 2025) , no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	AS AT 31.12.2025		AS AT 31.03.2025	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P.Power Corporation Limited & Its Nominees	340557495	100	318459377	100

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

No. of Shares as on 01.04.2025	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.12.2025
318459377	22098118	0	340557495
No. of Shares as on 01.04.2024	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2025
280245822	38213755	0	318459377

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

Promoter Name	AS AT 31.12.2025			AS AT 31.03.2025		
	No. of shares	%age of total shares	%age changes during the year	No. of shares	%age of total shares	%age changes during the year
U.P.Power Corporation Limited & Its Nominees	340557495	100%	NIL	318459377	100%	NIL

**OTHER EQUITY**

Note-12

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
<b>A. Share Application Money (Pending For Allotment)</b>		
As per last Financial Statement	1,181.18	1,233.59
Add: Received during the quarter/year	1,988.33	3,768.96
Less: Shares allotted during the year	-2,209.81	-3,821.37
	959.70	1,181.18
<b>B. Capital Reserve</b>		
<b>(i) Consumers Contributions towards Service Line and other charges</b>		
As per last Financial Statement	2,525.60	2,102.13
Restated Opening Balance	2,525.60	2,102.13
Add: Received during the quarter/year	230.58	691.31
Less: Transfer to Statement of P&L Account	-169.10	-267.84
	2,587.08	2,525.60
<b>(ii) Subsidies towards Cost of Capital Assets/Repayment of Loan</b>		
As per last Financial Statement	1,123.09	1,006.43
Add: Received during the quarter/year	-	139.22
Less: Transfer to Statement of P&L Account	-16.92	-22.56
	1,106.17	1,123.09
<b>(vi) Capital Reserve-Others</b>		
Less: Transfer to Statement of P&L Account	-	-
	-	-
<b>D. Surplus in Statement of P&amp;L</b>		
Opening Balance	-28,037.77	-22,895.66
Prior Period Expenditure/(Income)	329.79	-
Restated Opening Balance	-27,707.98	-22,895.66
Add: Profit/(Loss) for the year	-3,269.36	-5,131.85
Add: Other Comprehensive Income/(Loss)	-	-10.26
	-30,997.34	-26,037.77
<b>Total</b>	<b>-26,344.39</b>	<b>-23,207.90</b>

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

**FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)**

Note-13

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025	
<b>(A) Loans directly availed by subsidiaries (Discoms)</b>			
<b>(1) SECURED LOANS</b>			
<b>(i) Rural Electrification Corporation Ltd.(REC)</b>			
R-APDRP Part-B (REC)	287.77	243.38	
Saubhagya	559.23	559.23	
<b>(ii) Power Finance Corporation Ltd.(PFC)</b>			
R-APDRP Part-B (PFC)	162.11	160.18	
IPDS	267.90	260.53	
DDUGGY	375.77	368.76	
<b>(iii) Others</b>			
UPSIDC	-	-	1,592.08
	1,652.78	-	
<b>(B) Payable to UPPCL on account of Loan/Bond</b>			
<b>(1) SECURED LOANS/BONDS</b>			
8.48% Rated Listed Bonds	40.27	161.07	
8.97% Rated Listed Bonds	65.75	263.00	
9.70% Rated Listed Bonds	838.62	958.43	
9.75% Rated Listed Bonds	186.08	325.62	
9.95% Rated Listed Bonds	733.03	837.75	
10.15% Rated Listed Bonds	269.22	430.75	2,976.62
	2,132.97	430.75	
<b>(2) UNSECURED LOANS/ BONDS</b>			
9.70 % UDAY Bond / Bonds	1,194.84	1,314.02	
REC (Unsecured Loans)	3,836.33	4,594.37	
PFC (Unsecured Loans)	3,752.53	4,560.79	
HUDCO (Unsecured Loans)	229.80	125.36	
CANARA BANK (Unsecured Loans)	479.36	-	
Indian Overseas Bank (Unsecured Loans)	-	-	10,494.54
	9,492.86	-	
<b>Total</b>	<b>13,278.61</b>		<b>15,163.24</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

Note-14

**FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)**

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
Security Deposits From Consumers	602.88	587.55
Liability/Provision for Leave Encashment	530.80	531.52
Liability for Gratuity on CPF Employees	326.87	325.68
Liability Migration Account	462.76	462.76
<b>Total</b>	<b>1,923.31</b>	<b>1,907.51</b>

Note-15

**FINANCIAL LIABILITIES - BORROWINGS (CURRENT)**

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
<b>A. Other</b>		
Current Maturity of Long Term Borrowings*	7,368.01	6,676.33
Interest Accrued but not Due on Borrowings	89.83	89.83
<b>Total</b>	<b>7,457.84</b>	<b>6,766.16</b>

\*Details of current maturity of long term borrowings is annexed with this note (Refer Annexure to Note-15)

Note-16

**FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)**

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
<b>Total outstanding dues of:-</b>		
<b>(B) Creditors other than Micro and Small Enterprises</b>		
Liability for Purchase of Power of UPPCL	12,875.85	10,771.11
Liability for Purchase of Power of Discoms	48.78	45.33
Liability for Wheeling/Transmission charges	1,399.12	1,352.31
<b>Total</b>	<b>14,323.76</b>	<b>12,168.75</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

Annexure to Note - 15

**Statement of Current Maturity of Long-Term Borrowings**

(₹ in Crores)

Particulars	AS AT 31.12.2025		AS AT 31.03.2025	
<b>(A) Loans directly availed by subsidiaries (Discoms)</b>				
<b>(1) SECURED LOANS</b>				
<b>(i) Rural Electrification Corporation Ltd.(REC)</b>				
R-APDRP Part-B (REC)	-	-	78.71	-
Saubhagya	-	-	89.77	-
<b>(ii) Power Finance Corporation Ltd.(PFC)</b>				
R-APDRP Part-B (PFC)	-	-	7.50	-
IPDS	-	-	29.40	-
DDUGGY	-	-	28.04	-
<b>(iii) Others</b>				
UPSIDC	-	-	-	233.42
<b>(B) Payable to UPPCL on account of Loan/Bond</b>				
<b>(1) SECURED LOANS/BONDS</b>				
8.48% Rated Listed Bonds	161.07	-	161.07	-
8.97% Rated Listed Bonds	263.00	-	263.00	-
9.70% Rated Listed Bonds	159.74	-	159.74	-
9.75% Rated Listed Bonds	186.07	-	186.07	-
9.95% Rated Listed Bonds	139.62	-	139.62	-
10.15% Rated Listed Bonds	215.38	1,124.88	215.38	1,124.88
<b>(2) UNSECURED LOANS/ BONDS</b>				
9.70 % UDAY Bond / Bonds	238.34	-	238.34	-
REC (Unsecured Loans)	2,807.07	-	2,290.53	-
PFC (Unsecured Loans)	3,007.56	-	2,747.37	-
HUDCO (Unsecured Loans)	83.60	-	41.79	-
CANARA BANK (Unsecured Loans)	106.56	-	-	-
Indian Overseas Bank (Unsecured Loans)	-	6,243.13	-	5,318.03
<b>Total</b>		<b>7,368.01</b>		<b>6,676.33</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.

CIN:U31200UP2003SGC027461

Note-17

**OTHER FINANCIAL LIABILITIES(CURRENT)**

(₹ in Crores)

Particulars	AS AT 31.12.2025		AS AT 31.03.2025	
<b>Liability for Supplies/Works:</b>				
-Capital Nature supplies/ works	1,608.71		1,900.09	
-O&M Nature supplies/ works	401.42	2,010.13	406.64	2,306.73
<b>Deposits &amp; Retentions :</b>				
- From Suppliers & others	1,836.34		1,583.91	
- For Electrification works	412.49	2,248.83	448.93	2,032.84
<b>Liability towards CPF Trust:</b>				
-UPPCL CPF Trust	8.54		9.28	
-Provision for interest on CPF	2.41	10.95	1.98	11.26
<b>Liabilities towards UP Power Sector Employees Trust:</b>				
-Provident Fund	336.11		125.69	
-Pension & Gratuity on GPF	146.16		92.31	
-Provision for interest on GPF	20.86	503.13	210.66	428.66
Provision for Loss incurred by CPF Trust		234.77		234.77
Provision for Loss incurred by GPF Trust		279.50		279.50
Gratuity on CPF		5.25		5.25
Liability for Leave Encashment		62.31		24.39
Staff related liabilities		286.82		287.36
Interest on Security Deposit from Consumer		93.06		53.39
Sundry Liabilities		97.08		117.13
Advance from consumers		52.54		-
Electricity Duty & other levies payable to govt.		2,809.96		2,581.88
Liabilities for Expenses		28.76		44.07
<b>Other Liabilities Payable to:</b>				
-Uttar Pradesh Power Corporation Limited	-359.83		-323.92	
-Madhyanchal Vidyut Vitran Nigam Limited	80.21		80.21	
-Dakshinanchal Vidyut Vitran Nigam Limited	22.98		22.98	
-UPREVIL	-	-256.64	-	-220.73
<b>Total</b>		<b>8,466.45</b>		<b>8,186.50</b>

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

**REVENUE FROM OPERATIONS (GROSS)**

Note-18

(₹ in Crores)

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
<b>Large Supply Consumer</b>						
Non Industrial Bulk Loads (HV-1)	228.16	216.56	-	711.30	-	732.64
Large & Heavy Power (HV-2)	356.77	311.67	484.28	989.75	1,634.29	1,402.96
Lift Irrigation Works (HV-4)	18.00	002.93	28.62	556.87	131.48	615.76
				57.24	1,758.29	340.73
					1,975.02	386.51
						2,522.11
<b>Medium &amp; Small Supply Consumers</b>						
Domestic Light Fan & Power (LMV-1)	1,840.01	2,467.81	1,635.21	6,145.25	6,045.53	6,873.13
Non domestic Light Fan & Power (LMV-2)	704.40	639.32	481.75	2,298.42	2,202.96	2,792.42
Public Lamps (LMV-3)	61.92	73.04	67.20	212.86	220.20	283.11
Light, Fan & Power for Public/Private Institution (LMV-4)	115.30	134.22	364.31	367.56	364.31	458.90
Small Power for Private tube wells / Pumping sets for Irrigation purposes (LMV-5)	446.20	46.94	81.81	568.08	621.00	906.38
Small & Medium Power (LMV-6)	112.43	103.55	102.42	340.33	354.88	491.91
Public Water Works (LMV-7)	97.03	126.77	99.22	357.73	352.18	466.38
State tube wells / Panchayati raj tube well & pumped canals (LMV-8)	165.19	293.74	132.94	666.22	463.70	645.17
Temporary Supply (LMV-9)	17.69	17.84	-	53.51	-	76.13
Departmental Employees (LMV-10)	3.14	3.14	-	8.39	-	58.10
Electrical Vehicle Charging (LMV-11)	5.15	3,568.46	8.48	4,113.85	-	2,954.88
				17.43	11,038.80	-
					10,644.46	11.50
						18,064.13
<b>Other Operating Revenue</b>						
Extra State Consumer	-	-	-	-	-	76.54
Wheeling Charges from open access consumers	10.05	14.95	-	25.01	-	26.06
Cross Subsidy from open access consumers	1.09	4.70	-	6.78	-	16.38
Miscellaneous Charges from Consumers	0.05	0.04	12.37	0.16	30.01	6.25
Energy Internally Consumed	14.34	15.95	-	47.25	-	334.83
Electricity Duty	224.49	250.02	330.84	234.89	247.26	760.42
				838.63	749.15	779.16
						980.07
						1,442.13
	4,421.41	5,001.58	3,627.88	13,633.72	13,398.64	17,028.37
Less: Electricity Duty	-224.49	-295.20	-234.89	-760.42	-749.15	-980.07
<b>total</b>	<b>4,196.92</b>	<b>4,706.38</b>	<b>3,392.99</b>	<b>12,873.30</b>	<b>12,649.49</b>	<b>16,048.30</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

OTHER INCOME

Note-19

(₹ in Crores)

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
<b>(a) Subsidy :</b>						
<b>(i) Tariff Subsidy</b>						
Agriculture or RE Subsidy from Govt. of U.P.	180.88	160.87	160.57	482.63	484.10	643.61
Revenue Subsidy from Govt. of U.P.	1,608.77	804.39	854.24	3,642.01	2,506.11	3,966.12
Subsidy adjusted against Electricity Duty	180.98	180.98	347.91	542.96	524.44	697.13
<b>(ii) Other Subsidy</b>						
Subsidy for Operational Losses	1,094.47	539.07	1,135.33	2,172.61	2,318.25	2,917.99
Subsidy for Summer supply	0.00	359.50	0.00	0.00	0.00	0.00
Other Financial Assistance	0.00	3,045.10	0.00	2,408.05	0.00	0.00
<b>(b) Interest from :</b>						
Fixed Deposits	18.02	10.97	0.28	43.28	11.69	62.34
Bonds	0.00	0.55	0.00	0.55	0.00	2.77
Income Tax Refund	0.00	18.02	0.00	0.00	43.83	11.69
<b>(c) Other non operating income</b>						
Late Payment Surcharges	154.14	228.75	0.00	382.89	0.00	204.63
Income from Contractors/Suppliers	0.02	0.00	4.82	0.02	20.56	0.02
Rental from Staff	0.08	0.07	0.05	0.20	0.21	0.27
Recognition of Consumer Contribution, Grant & Others	78.72	50.20	-377.40	186.02	117.43	290.41
Miscellaneous Income/ Receipts	0.88	0.33	30.19	2.92	44.29	298.51
Sale of Scrap	7.29	8.30	0.00	15.61	0.00	37.81
Penalty from Contractors	3.20	3.45	0.00	10.99	0.00	20.64
Sale of Tender Forms	0.63	0.37	0.00	1.21	0.00	1.41
Assessment for Theft & Malpractices	30.38	275.34	0.07	30.49	630.25	182.49
<b>Total</b>	<b>3,338.46</b>	<b>2,357.87</b>	<b>2,156.47</b>	<b>7,814.29</b>	<b>6,027.08</b>	<b>9,146.00</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
**CIN:U31200UP2003SGC027461**

Note-20

**PURCHASE OF POWER**

(₹ in Crores)

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
<b>1. Power Purchase from:</b>						
-through UPPL	3,793.14	5,829.10	3,848.98	14,820.13	13,975.61	17,504.84
- Others	-	-	8.58	3.45	6.58	10.75
<b>2. Transmission/ Wheeling Charges</b>						
-Transmission & Related Charges	334.57	282.61	157.60	849.84	750.54	918.76
<b>Total</b>	<b>4,127.71</b>	<b>6,111.71</b>	<b>4,013.16</b>	<b>15,673.42</b>	<b>14,732.73</b>	<b>18,514.35</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

Note-21

**EMPLOYEE BENEFIT EXPENSES**

[₹ in Crores]

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
Salaries & Allowances	93.44	133.49	131.01	388.07	400.88	536.10
Dearness Allowances	54.19	68.34	67.76	209.75	196.69	271.82
Other Allowances	5.38	9.77	7.40	26.31	22.72	31.01
Bonus/Ex.Gratia	0.47	0.01	0.28	0.48	0.30	0.31
Medical Expenses (Reimbursement)	3.16	4.07	3.55	10.09	9.02	13.10
Earned Leave Encashment	15.46	21.27	6.77	55.39	18.99	78.47
Compensation	-	0.01	-	0.02	-	0.01
Staff Welfare Expenses	0.27	0.23	0.10	0.88	0.57	0.79
Pension & Gratuity	23.71	28.27	8.49	75.17	24.73	108.93
Other Terminal Benefits	10.74	19.11	14.40	44.22	39.85	56.92
Interest on GPF	7.19	7.68	-	20.85	-	22.63
Interest on CPF	0.55	1.61	-	2.42	-	0.95
Gratuity (CPF)	-	-	-	-	-	-10.26
<b>Sub Total</b>	<b>214.56</b>	<b>293.86</b>	<b>239.83</b>	<b>836.64</b>	<b>713.76</b>	<b>1,110.78</b>
Expense Capitalised	-51.46	-58.45	-163.40	-124.14	-282.78	379.15
<b>Total</b>	<b>163.10</b>	<b>235.41</b>	<b>86.43</b>	<b>712.50</b>	<b>430.98</b>	<b>731.63</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

**FINANCE COST**

Note-22

[₹ in Crores]

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
<b>(a) other borrowing costs</b>						
Finance Charges/Cost of Raising Fund	0.13	0.17	4.66	0.35	12.77	0.20
Bank Charges	0.48	1.36	0.45	2.18	7.12	7.48
Guarantee Charges	-	0.61	-	5.01	-	19.89
<b>(b) Interest on Loans (Short Term)</b>						
Working Capital	0.14	0.07	0.66	0.46	3.56	3.78
Less- Rebate of Timely Payment of Interest	-	0.14	-	0.66	-	3.56
<b>(c) Interest on Loans (Long Term)</b>						
<b>(1) Secured Loans</b>						
(i) REC	175.03	175.57	236.38	566.02	624.87	842.71
(ii) PFC	171.49	170.48	231.93	533.72	627.38	857.34
(iii) Others	21.14	21.65	-	50.52	-	16.75
<b>(2) Unsecured Loans/Bonds payable to UPPCL</b>	118.38	488.04	126.58	378.18	474.94	614.82
<b>(d) Other Interests</b>						
Interest to Consumers	19.85	9.94	-	39.66	17.18	37.24
Interest/Stamp Duty on Bill Discounted for PP	1.12	20.97	9.94	1.12	40.78	17.18
<b>Total</b>	<b>507.76</b>	<b>505.82</b>	<b>624.80</b>	<b>1,572.21</b>	<b>1,767.82</b>	<b>2,380.32</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

Note-23

**DEPRECIATION AND AMORTIZATION EXPENSE**

(₹ in Crores)

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
<b>Depreciation on :-</b>						
Buildings	3.02	2.97	0.02	8.95	8.52	11.50
Other Civil Works	0.03	0.04	-0.03	0.11	0.29	0.45
Plant & Machinery	168.60	169.34	-7.92	504.91	517.15	681.77
Lines Cables Networks etc.	176.00	124.30	-140.60	422.04	355.68	489.15
Vehicles	-	-	-0.02	0.01	0.01	0.01
Furnitures & Fixtures	0.05	0.04	-0.02	0.14	0.14	0.19
Office Equipments	0.88	348.58	0.89	297.58	-1.78	-150.35
Amortisation of Intangible Assets	1.71	1.71	1.71	2.86	938.52	2.83
				938.52	884.82	1,186.77
<b>Total</b>	<b>350.29</b>	<b>299.29</b>	<b>-148.64</b>	<b>943.64</b>	<b>889.74</b>	<b>1,178.57</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

**ADMINISTRATION, GENERAL & OTHER EXPENSES**

Note-24

(₹ in Crores)

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Correspondin g 3 months ended	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
Rent	0.41	0.55	-0.13	1.02	1.59	1.98
Rates & Taxes	-	-	-	-	-	23.69
Insurance	0.30	0.28	0.55	1.52	0.85	0.98
Communication Charges	0.52	1.00	-1.61	1.57	0.26	0.32
Legal Charges	1.66	3.83	6.06	6.75	7.27	4.78
Auditors Remuneration & Expenses	0.29	0.14	0.26	0.43	0.84	1.23
Consultancy Charges	1.20	0.52	0.43	1.77	0.93	2.56
Technical Fees & Professional Charges	0.04	0.05	77.06	0.25	86.22	37.69
Travelling & Conveyance	7.02	6.78	7.74	17.41	18.62	23.66
Printing & Stationary	0.82	0.70	1.33	1.94	3.23	4.57
Advertisement Expenses	0.37	0.35	1.09	0.99	1.78	1.27
Electricity Charges	14.34	15.95	-	47.25	-	334.83
Miscellaneous Expenses	19.69	8.58	78.78	39.92	151.87	36.96
Workmen Compensation	5.04	4.87	3.03	11.78	5.68	10.43
Fees & Subscription	0.47	6.21	0.46	6.69	7.44	7.44
Online, Spot Billing & Camp Charges	56.18	35.30	54.47	128.37	108.78	117.58
Payment to Contractual Persons	37.45	52.51	-	136.69	-	124.26
<b>Total</b>	<b>145.80</b>	<b>137.62</b>	<b>229.52</b>	<b>404.35</b>	<b>395.36</b>	<b>739.23</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED** Vidyut Nagar, Bhikharipur, BLW, Varanasi.  
CIN:U31200UP2003SGC027461

**REPAIRS AND MAINTENANCE**

Note-25

(' In Crores)

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
Plant & Machinery	36.50	10.94	0.72	75.26	73.94	76.05
Buildings	1.31	0.19	0.40	3.16	3.69	5.52
Other Civil Works	8.70	0.53	81.74	19.48	11.85	3.20
Lines, Cables Networks etc.	179.25	52.60	184.10	259.23	203.26	179.25
Vehicles - Expenditure	-	-	-	-	-	-
Less: Transferred to different R&M heads as mentioned above	-	-	-	-	-	-
Office Equipments	-	222.70	64.26	246.96	351.13	294.02
Software	1.43	0.06	2.18	5.78	3.13	0.33
Payment to Contractual Persons	-	4.24	-	-	-	-
Less: Transferred to different R&M heads as mentioned above	74.39	88.75	-	216.75	236.29	315.05
	-	75.82	91.05	2.18	222.51	239.42
<b>Total</b>	<b>298.58</b>	<b>155.31</b>	<b>249.14</b>	<b>573.64</b>	<b>532.15</b>	<b>579.40</b>

**BAD DEBTS & PROVISIONS**

Note-26

(' In Crores)

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
<b>(A) Provision for Bad &amp; Doubt Debts on</b>						
<b>(i) Current Assets</b>						
Current Assets- Inventories	-	-	0.01	-	-0.05	-
Financial Assets- Trade Receivables	953.43	1,084.59	888.25	3,628.02	2,604.75	6,174.00
Financial Assets- Others (Current)	-	-	-0.03	-	2.22	-0.38
Other Current Assets	-	953.43	-	888.20	-	2,606.92
<b>(B) Bad Debts Written Off</b>						
Loss of Material	-	-	-	-	-	-0.06
Bad Debts Written off under OTS Scheme	469.17	-	-	469.17	-	-
<b>Total (A+B)</b>	<b>1,422.60</b>	<b>1,084.59</b>	<b>888.20</b>	<b>4,097.19</b>	<b>2,606.92</b>	<b>6,173.56</b>

**EXCEPTIONAL ITEMS**

Note-27

(' In Crores)

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
Provision for loss being incurred by GPF Trust	-	-	-	-	-	18.53
Provision for loss being incurred by CPF Trust	-	-	-	-	-	15.56
<b>Total (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.09</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**(A wholly owned subsidiary of U. P. Power Corporation Limited)**  
**VIDYUT NAGAR, B. L. W., VARANASI**  
**CIN-U31200UP2003SGC027461**

**NOTES TO ACCOUNTS**

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

- 1.(a) Purvanchal Vidyut Vitran Nigam Limited ("The Company") is a company domiciled in India and limited by shares (CIN U31200UP2003SGC027461). 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.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and commenced the business operation w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/ 2003-24-14P/ 2003 dated 12-08-2003. The address of the Company's registered office is Vidyut Nagar, Bhikharipur, P.O - B.L.W. Varanasi, Uttar Pradesh-221004. Authorized share capital of the company is ₹40,000 crore divided into 40 crore equity shares of ₹1000 each.
- (c) The share capital includes 500 Equity Shares of ₹1000 each initially allotted to subscribers of Memorandum of Association and presently held by its Directors and KMP of the Company.
2. The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procures the power from its Holding Company (UPPCL) which procures the power on our behalf and supplies the same to us.  
  
Effective from 01<sup>st</sup>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 01<sup>st</sup> 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.
3. The amount of Loans, Subsidies and Grants were received from the State Government by the Uttar Pradesh Power Corporation Limited centrally, being the Holding Company and distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
4. The Board of Directors of Purvanchal Vidyut Vitran Nigam Limited has escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to those escrow revenue accounts for raising or borrowing

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the funds for & on behalf of Purvanchal Vidyut Vitran Nigam Limited for all necessary present and future financial needs including Power Purchase obligation.

5. Accounting entries after reconciliation of Inter Unit Transaction have been incorporated in the current year. Reconciliation of outstanding balances of IUT is under progress and will be accounted for in coming years.
6. (a) The Property, Plant & Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB which had been the title holder of the such Non-Current Assets. The title deeds of new Property, Plant & Equipment created/purchased after incorporation of the company, are held in the respective units where such assets were created/purchased.
- (b) Where historical cost of a discarded/ retired/ obsolete Property, Plant & Equipment is not available, the estimated value of such asset and depreciation thereon has been adjusted and accounted for.
- (c) As provided under Part-B of Schedule II of The Companies Act, 2013, the depreciation/amortization on Property, Plant & Equipment/ Intangible Assets have been calculated taking into consideration the depreciation rate of assets as approved in the orders of UPERC (Multi Year Tariff for Distribution and Transmission) Regulations, 2019.
7. The loan taken by the Company during the period (9 Months) of financial year 2025-26 amounting to ₹ 4,318.13 crore through Holding Company i.e. UPPCL for and on behalf of PuVVNL. The details relating to maturity/redemption or conversion date of bonds, repayment of term loans (through UPPCL) are available with the holding company i.e. UPPCL. The details are given below:-

(₹ In Cr.)

S.No.	Particulars	PuVVNL	UPPCL	Total
1	REC	-	2265.75	2265.75
2	PFC	-	2160.33	2160.33
3	HUDCO		167.15	167.15
4	CANARA BANK		532.80	532.80
5	IOB BANK	-	148.20	148.20
	<b>Total</b>	-	<b>5274.23</b>	<b>5274.23</b>

8. Additional information required under the schedule-III are given below:-

(i) Quantitative Details of Energy Purchased and Sold: -

Sl. No.	DESCRIPTION	2025-26 (9 Months) (Units in M.U.)	2024-25 (Units in M.U.)
(i)	Total number of units purchased	28,555.830	36301.870
(ii)	Total number of units sold	23,263.466	30507.079
(iii)	Transmission & Distribution Losses	18.53%	15.96%

9. The details of provision for doubtful loans & advances are as under: disclosure
10. Transmission charges are accounted for by the Discoms as per the bills raised by the UPPTCL.

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11. Liability towards medical expenses and LTC has been provided to the extent established.
12. Some balances appearing under the heads 'Current Assets', 'Unsecured Loans', 'Current Liabilities', Material in transit/ under inspection/lying with contractors are subject to confirmation/ reconciliation and subsequent adjustments, as may be required.
13. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with Ind-AS 33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the year. Number used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).

		(₹In Cr.)	
	Particulars	31.12.2025	31.03.2025
(a)	Net loss after tax (numerator used for calculation)	(3289.36)	(4738.12)
(b)	Weighted average number of Equity Shares (denominator for calculating Basic EPS)	34,05,57,495	31,84,59,377
(c)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS)	34,05,57,495	31,84,59,377
(d)	Basic earnings per share of ₹1000/- each	(86.90)	(143.82)
(e)	Diluted earnings per share of ₹1000/- each	(86.90)	(143.82)

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

14. Based on actuarial valuation report dt. 09.11.2000 submitted by M/s PWC to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to GPF employees.
15. Amount due to Micro, Small and medium enterprises (under the MSMED Act 2006) could not be ascertained and interest thereon could not be provided for due to want of sufficient related information. However, the company is in process to obtain the complete information in this regard.
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 segment as per Ind-AS-108 'Operating Segments', hence the disclosure as per Ind-AS-108 on segment reporting is not required.
19. Related party disclosures as per Ind-AS 24:-
  - (A) List of Related Parties are as under:-
    - (a) List of Holding, Fellow Subsidiaries and Associates:-



Sl. No.	Name of Company	Nature of relationship
1.	U. P. Power Corporation Limited	Holding
2.	Madhyanchal Vidyut Vitran Nigam Limited	Fellow subsidiary
3.	Pashchimanchal Vidyut Vitran Nigam Limited	Fellow subsidiary
4.	Dakshinanchal Vidyut Vitran Nigam Limited	Fellow subsidiary
5.	Kanpur Electricity Supply Company Limited	Fellow subsidiary

(b) List of Directors & Key Managerial Personnel at Holding Company:-

S. No.	Name	Date of Appointment	Date of Cessation	Designation
1.	Dr. Ashish Kumar Goel	27.07.2023	Working	Chairman
2.	Shri Pankaj Kumar	10.03.2021	Working	Managing Director
3.	Dr. Rupesh Kumar	07.01.2025	28.10.2025	Nominee Director
4.	Shri Mayur Maheshwari	29.10.2025	Working	Nominee Director
5.	Shri Raj Kumar	22.05.2025	Working	Nominee Director
6.	Smt. Neha Jain	30.01.2025	Working	Women Director
7.	Shri Neel Ratan Kumar	16.04.2013	Working	Nominee Director
8.	Shri Sanjay Mehrotra	19.08.2025	Working	Director (Finance) (In-Additional charge)
9.	Shri Deepak Raizada	05.06.2025	Working	Director (Corporate Planning)
10.	Shri John Mathai	17.06.2025	Working	Director (P & MA)
11.	Shri G.D. Dwivedi	11.10.2023	Working	Director (Distribution)
12.	Shri Prashant Verma	22.04.2025	Working	Director (Commercial)
13.	Shri Abhishek Singh	03.05.2023	Working	Nominee Director
14.	Shri Raj Kumar Malhotra	05.11.2024	Working	Nominee Director
15.	Shri Prabhat Kumar Singh	13.02.2025	Working	Nominee Director
16.	Shri Nitin Nijhawan	01.12.2022	Working	Chief Financial Officer

(c) List of Directors & Key Managerial Personnel at Purvanchal Vidyut Vitran Nigam Limited:-

SN	Name	Designation	Date of Appointment	Date of Cessation
1	Dr. Ashish Kumar Goel	Chairman	27.07.2023	Working
2	Shri Shambhu Kumar	Managing Director	08.10.2022	Working
3	Shri Pankaj Kumar	Nominee Director	10.03.2021	Working
4	Dr. Rupesh Kumar	Nominee Director	07.01.2025	28.10.2025
5	Shri Mayur Maheshwari	Nominee Director	29.10.2025	Working
6	Smt. Annapurna Garg	Nominee Director	29.08.2022	Working
7	Shri Rajkumar- I	Nominee Director	22.05.2025	Working

For the period ended 31<sup>st</sup> December 2025

8	Shri Sanjay Mehrotra	Nominee Director	19.08.2025	Working
9	Shri Santosh Kumar Jadia	Director (Finance)	23.05.2022	Working
10	Shri Jitendra Nalwaya	Director (Technical)	08.01.2024	Working
11	Shri Shishir	Director (Commercial)	05.05.2025	Working
12	Shri Prabhat Kumar Singh	Nominee Director	31.01.2025	Working
13	Shri Raj Kumar Malhotra	Nominee Director	29.10.2024	Working
14	Shri S.C. Tiwari	Company Secretary	01.09.2015	Working
15	Shri Santosh Kumar Mishra	Chief Financial Officer	25.06.2024	Working

(d) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares. 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 which company has significant transactions includes, but not limited to, UP Power Transmission Corporation Limited, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited.

(e) Post employment benefit plans: -

- U.P. State Power Sector Employees Trust
- U.P. Power Corporation C.P.F. Trust

(B) Transactions with related parties are as follows:-

(a) Transaction with Holding and Fellow Subsidiary companies:-

Sl. No.	Particulars	(₹ in Cr.)			
		Holding Company		Fellow Subsidiary	
		2025-26 (9 Month)	2024-25	2025-26 (9 Month)	2024-25
1.	Purchase of power	12875.85	17584.84	-	-
2.	Loan received/allocated	5274.23	4307.46	-	-
3.	Loan repayment/adjustment	6366.72	6130.06	-	-
4.	Others	-	-	-	-

(b) Remuneration and Benefits paid to key managerial personnel (MD, WTD, CFO and CS) are as follows: -

SL NO.	Name of KMP	(₹ in Cr.)			
		2025-26 (9 months)		2024-25	
		Salary and Allowance	Contribution to P.F./ Gratuity/	Salary and Allowance	Contribution to P.F./ Gratuity/
1	Shri Shambhu Kumar	0.20	0.00	0.25	0.03
2	Shri Jitendra Nalwaya	0.30	-	0.38	-
3	Shri Santosh Kumar Jadia	0.27	0.03	0.33	0.03
4	Shri Shishir	0.19	0.02	-	-
5	Shri S. C. Tiwari	0.26	0.03	0.31	0.03
6	Shri Santosh K Mishra	0.19	0.02	0.23	0.02
	<b>Total</b>	<b>1.40</b>	<b>0.10</b>	<b>1.50</b>	<b>0.11</b>

(c) Transaction with related parties under the control of same government:-

Sl. No	Name of the company	Nature of transaction	(₹ in Cr.)	
			2025-26 (9 Month)	2024-25
1.	Uttar Pradesh Power Transmission Corporation Limited	Transmission Charges	515.27	918.76

(d) Outstanding balances with related parties:-

Particulars	(₹ in Cr.)	
	30 <sup>th</sup> December, 2025	31 <sup>st</sup> March, 2025
<b>Amount Recoverable Towards loans –</b>		
U.P. Power Corporation Ltd.	357.63	415.50
<b>Amount recoverable other than loans –</b>		
Pashchimanchal V.V.N.L.	6.82	6.82
KESCO	4.30	4.30
UPRVUNL	0.05	0.05
U.P. Power Transmission Corporation Ltd.	7.87	5.95
<b>Amount payable towards loans –</b>		
U.P. Power Corporation Ltd.	-	-
<b>Amount payable other than loans –</b>		
U.P. Power Corporation Ltd.	-	-
U.P. Power Corporation Ltd.(Power Purchase)	12875.86	10,771.11
Madhyanchal V.V.N.L.	80.21	80.21
Dakshinanchal V.V.N.L.	22.98	22.98
U.P. Power Transmission Corporation Ltd.	1399.12	1352.31
UP State Power Sector Employees Trust	636.47	671.39
U.P. Power Corporation C.P.F. Trust	250.97	250.32

20. Due to heavy carried forward losses / depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognized in accordance with para 34 of Ind-AS 12 issued by ICAI.

21. **Financial Risk Management:**

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

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

(a) **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.

**(b) Market Risk:**

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

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

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

Particulars	(₹In Cr.)	
	31.12.2025	31.03.2025
<b>Financial Assets</b>		
Fixed Interest Rate Instruments- Deposits with Bank	1.70	1.30
Variable Interest Rate Instruments- Deposits with Bank	-	-
<b>Total</b>	<b>1.70</b>	<b>1.30</b>
<b>Financial Liabilities</b>		
Fixed Interest Rate Instruments- Financial Instrument Loans	20646.62	21839.57
Variable Interest Rate Instruments- Cash Credit from Banks		
<b>Total</b>	<b>20646.62</b>	<b>21839.57</b>

**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.

**(c) Liquidity Risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's reputation.

The company manage liquidity risk by maintaining adequate FI/Bank facilities and reserve borrowing facilities by continuously monitoring, forecast the actual cash flows and matching the maturity profile of financial assets and liabilities.

**(d)Regulatory Risk:**

The company's substantial operations are subject to regulatory interventions, introductions of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the company. Regulations are framed by State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of open Access, Deviation Settlement Mechanism, Power Market Regulations etc. Moreover, the State Government is notifying various guidelines and policy for growth of the sector. These Policies/Regulations are modified from time to time based on need and development in the sector. Hence the policy/regulation is not restricted only to compliance but also has implications for operational performance of utilities, return of Equity, Revenue, competitiveness, and scope of supply.

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

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

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

23. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind-AS 36 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely
24. The sale of electricity does not include electricity duty payable to the State Government amounting to ₹ 760.42 crore during the period (P. Y. ₹ 980.07 crore annual).
25. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in () denotes negative figures.
26. The annual accounts up to financial year 2024-25 have been adopted in annual general meeting.
27. The holding Company UPPCL vide it's Board Meeting dated 14-08-2020 has decided to allocate common expenditure to subsidiaries and facility cost to power sector companies owned by GoUP with effect from the financial year 2019-20. The Company in its board meeting dated 25-09-2020 has decided to account for the expenditure of the holding company accordingly and accounted for the expenses in different heads (i.e., Employee Cost, Administrative Cost, General & Other Expenses and Repair & Maintenance as per allocation made by holding Company).

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28. Consequent to the applicability of Ind AS, the financial statements for the period of nine months ended FY 2025-26 have been prepared in accordance with Ind AS. The figures of the previous period have been regrouped and reclassified wherever considered necessary to conform to Ind AS requirements. Further, previous period figures have been restated on account of correction of material prior period errors in accordance with Ind AS 8.

During the year, omitted income towards Delayed Payment Surcharge (LPSC) amounting to ₹329.79 crore pertaining to FY 2023-24 was recognized and adjusted against Retained Earnings (refer Note No. 15(D) of the Balance Sheet). Further, Operational (OFR) Subsidy amounting to ₹404.46 crore relating to FY 2025-26 was erroneously recognized as Other Income in FY 24-25. The same has been restated in compliance with UPPCL Letter No. 91 dated 24.01.2026, on account of correction of material prior period error (refer Annexure 01 & 02).

Additionally, provision for Leave Encashment was excess booked by ₹0.47 crore as compared to the Actuarial Valuation Report for FY 2024-25. The excess provision has been reinstated during the period in compliance with AG Audit observations (refer Annexure 01 & 02).

29. **Disclosure regarding RDSS Scheme (PQ/SOP) compliance. (Annexure 03)**

30. Bills of power purchase are being taken into account as per the bills raised by UPPCL after due verification.
31. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 2809.96 Cr. shown in Note no. 17 of Balance Sheet, includes ₹22.58 Cr. on account of Other Levies Payable.
32. The company availed exemption given in Ind AS 114 Regulatory Deferral accounts regarding creation of Regulatory assets, during the year in which Ind AS first adopted by the company. Hence the company has not created Regulatory Assets.

33. **Disclosure as per Ind AS 37 is as under:**

(₹ in Cr.)

Particulars	Movement of Provisions		
	Opening Balance as on 01.04.2025	Provision made during the period	Withdrawal/Adjustment of Provision during the period
Provision for doubtful debts on sundry debtors (sale of power) (Note-7)	19,789.00	4097.19	-
Provision for Doubtful Receivable from Employees (Note-9)	(24.88)	-	-
Provision for Doubtful advances (Note-10)	(0.01)	-	-

34. (A) The company availed exemption given in Ind AS 114 Regulatory Deferral accounts regarding creation of Regulatory assets, during the year in which Ind AS first adopted by the company. Hence the company has not created Regulatory Assets.

(B) Guarantee issued by the State Government in support of borrowing directly taken by the DISCOM as on 31.12.2025 is NIL whereas Guarantee taken by UPPCL (Holding Company) on behalf of DISCOM as on 31.12.2025 is ₹ 34,047.10 crore.

Status of Govt. Guarantee as on 31.12.2025 taken on behalf of PuVVNL by UPPCL:-

(₹ In Cr.)

Sl. No.	Particulars	Date of Guarantee	Total Amount of Guarantee (UPPCL)	Guarantee Amount Allocated to PuVVNL
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29-07-2016	5,376.82	1,133.78
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04-01-2017	4,699.98	1,186.60
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06-02-2017	6,510.00	1,841.00
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03-03-2017	3,489.50	1,127.50
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17-03-2017	465.00	224.03
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07-06-2017	1,500.00	333.77
7	1383/24/1/17/28P/2001 dt. 30-06-17	30-06-2017	430.00	207.17
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14-07-2017	299.49	75.61
9	1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17	12-09-2017	2,000.00	500.00
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	500.00	240.90
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	105.00	50.59
12	2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17	24-11-2017	4,498.20	1,581.60
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21-03-2018	5,491.00	1,830.70
14	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02-07-2019	700.00	150.00
15	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03-05-2019	2,000.00	750.00
16	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15-05-2019	2,000.00	375.00
17	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23-07-2019	650.00	90.00
18	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25-10-2019	350.00	175.00
19	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	150.00	75.00
20	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	825.00	325.00
21	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	20,940.00	10,088.89
22	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	450.00	20.00
23	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	7,000.00	3,372.60
24	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	5,983.00	2,882.60
25	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	8,000.00	2,575.20
26	1002/24-1-23-1008/2022	30-03-2023	6,800.00	2,500.26
27	332/24-1-2025-41/2024	20-03-2025	1000.00	334.30
	<b>TOTAL</b>		<b>92,212.99</b>	<b>34,047.10</b>

(C) Unpaid subsidy from the State Government for the year is NIL.

(D) The detail of AT&C loss have been shown in Supplementary Schedule 2 to Notes to Accounts.

SL. No.	Parameters	Unit	Value
A	Total Input Energy	MU	28555.830
B	Total expenditure	Rs. Crore	23977.90
C	Average Cost of Supply(B/A*10)	Rs.	8.40
D	Total Revenue from Sale of Power (Excluding Subsidy, plus subsidy received)	Rs. Crore	15503.46
E	Subsidy booked	Rs. Crore	4967.60
F	Subsidy Received	Rs. Crore	4967.60
G	Other Income	Rs. Crore	2172.61
	(Excluding regulatory income & Uday Grant)		
H	Revenue (Subsidy Received Based)	Rs. Crore	17676.06
	(D-E+F+G)		
I	Average Realisable Revenue (H/A*10)	Rs.	6.19
J	ACS-ARR Gap	Rs.	2.21
	(C-I)		

(E) Status of subsidy paid by the GoUP is as under:

SL.No.	Name of subsidized consumer category	Subsidy receivable as on 01.04.2025	Subsidy received against receivable as on 01.04.2025	Subsidy claimed during the period	Subsidy received against subsidy claimed during the period	Closing balance as on 30.09.2025
1	LMV - 1 (Domestic light and fan) and LMV - 5 (Private tube well)	0	0	4967.60	4967.60	0

35. **Additional Regulatory Information Required by Schedule III**

- (a) The Company has not provided any Loans/Advances to its promoters/Directors/KMPs and Related Parties.
- (b) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- (c) The Company does not have borrowings from banks or financial institution on the basis of security of current assets.
- (d) The Company has not invested or traded in Crypto Currency or Virtual Currency during the period ended 31.12.2025 and 31.03.2025.

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- (e) During the period ended 31.12.2025 and 31.03.2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) As per best of our knowledge, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (g) compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company, as the Company is a Government Company as defined under clause 45 of section 2 of Companies Act, 2013.
- (h) The Company has not been declared willful Defaulter by any bank or financial institution or government or any government authority during the period ended 31.12.2025 and 31.03.2025.
- (i) As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
- (j) No arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (k) Company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person (s) or entity (ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other person (s) or entity (ies) identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (l) Company has not received any fund from any other person (s) or entity (ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.




Particulars	Provisioning percentage for (% of outstanding balance) For FY- 2025-26
0 and upto 90 days	-
Exceeding 90 days and upto 180 days	10%
Exceeding 180 days and upto 1 year	25%
Exceeding 1 year and upto 2 year	40%
Exceeding 2 year and upto 3 year	60%
More than 3 years	80%
Dues from permanently Disconnected Consumers	75%

  
Chief Financial Officer

  
Company Secretary

  
Director (Finance)  
DIN :- 09618850

  
Director (Technical)  
DIN :- 06455119

  
Managing Director  
DIN :- 09764633



(ASISTEN PERAWAN)  
M. No. 401303

UDIN: 26401303 GAVTJ09754  
Date: 29/01/2026

**BALANCE SHEET AS AT 31.03.2025**

		(₹ in Crores)		
Particulars	Note No.	AS AT	PRIOR PERIOD ADJUSTMENT	AS AT
		31.03.2025		31.03.2025
		AUDITED		RESTATED
<b>(I) ASSETS</b>				
<b>(1) Non-current Assets</b>				
(a) Property, Plant and Equipment				
(b) Capital Work-in-Progress	2	16,950.51	0.00	16,950.51
(c) Intangible Assets	3	5,998.79	0.00	5,998.79
(e) Financial Assets	4	17.55	0.00	17.55
(iii) Others	5			0.00
<b>(2) Current Assets</b>		<b>3,818.27</b>	<b>0.00</b>	<b>3,818.27</b>
(a) Inventories				0.00
(b) Financial Assets	6	1,129.17	0.00	1,129.17
(i) Trade Receivables				0.00
(ii) Cash and Cash Equivalents	7	21,911.61	0.00	21,911.61
(iii) Bank balances other than (ii) above	8-A	727.01	0.00	727.01
(iv) Others	8-B	1.30	0.00	1.30
(c) Other Current Assets	9	1,937.81	-404.46	1,533.35
	10	742.64	0.00	742.64
<b>Total Assets</b>		<b>53,234.66</b>	<b>-404.46</b>	<b>52,830.20</b>
<b>(II) EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital				
(b) Other Equity	11	31,845.94		31,845.94
<b>Liabilities</b>				
(1) Non-current Liabilities	12	-22,803.91	-403.99	-23,207.90
(a) Financial Liabilities				
(i) Borrowings				
(iii) Other Financial Liabilities	13	15,163.24		15,163.24
(2) Current Liabilities	14	1,907.98	-0.47	1,907.51
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade Payables	15	6,766.16		6,766.16
Total Outstanding dues of micro and small enterprises enterprises	16	0.00		0.00
(iii) Other Financial Liabilities		12,168.75		12,168.75
Significant Accounting Policies of Standalone Financial Statement	17	8,186.50	0.00	8,186.50
Notes on Accounts of Consolidated Financial Statement	1			
Note 1 to 28 form integral part of Accounts.	28			
<b>Total Equity and Liabilities</b>		<b>53,234.66</b>	<b>-404.46</b>	<b>52,830.20</b>

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

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2025

Particulars	Note No.	(₹ in Crores)	
		For the Year ended 31.03.2025	PRIOR PERIOD ADJUSTMENT
I Revenue From Operations		Audited	RESTATED
II Other Income	18	16,048.30	16,048.30
III Total Income (I+II)	19	9,550.46	9,146.00
IV EXPENSES		25,598.76	25,154.30
1 Purchases of Stock-in-Trade (Power Purchased)			
2 Employee Benefits Expense	20	18,514.35	18,514.35
3 Finance Costs	21	732.10	731.63
4 Depreciation and Amortization Expenses	22	2,380.32	2,380.32
5 Administration, General & Other Expenses	23	1,173.57	1,173.57
6 Repairs and Maintenance	24	739.23	739.23
7 Bad Debts & Provisions	25	579.40	579.40
8 Other Expenses	26	6,173.56	6,173.56
Total Expenses (IV)			
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		30,292.53	30,292.06
VI Exceptional Items		-4,693.77	-5,097.76
VII Profit/(Loss) before Tax (V+/-VI)	27	-34.09	-34.09
VIII Tax expense:		-4,727.86	-5,131.85
(1) Current tax			
(2) Deferred tax		0.00	0.00
IX Profit/(Loss) for the period from continuing operations (VII-VIII)			
X Profit/(Loss) from discontinued operations		-4,727.86	-5,131.85
XI Tax expense of discontinued operations			
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)			
XIII Profit/(Loss) for the period (IX+XII)			
XIV Other Comprehensive Income		-4,727.86	-5,131.85
A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-10.26	-10.26
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)			
XVI Earnings per equity share (continuing operation) :		-4,738.12	-5,142.11
(1) Basic			
(2) Diluted		-169.37	-169.37
XVII Earnings per equity share (for discontinued operation) :		-169.37	-169.37
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic			
(2) Diluted		-169.37	-169.37
Significant Accounting Policies of Standalone Financial Statement		-169.37	-169.37
Notes on Accounts of Consolidated Financial Statement	1		
Note 1 to 28 form integral part of Accounts.	28		

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

Profit & Loss	Table 1: Revenue Details											
	Quarter 1			Quarter 2			Quarter 3			Cumulative (9M)		
	2025-26	2024-25	2025-25	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	4,184	4,390	4,706	4,667	4,197	4,667	3,592	12,873	12,873	12,649	16,048	
A1: Revenue from Sale of Power	4,184	4,390	4,686	4,667	4,186	4,667	3,592	12,842	12,842	12,649	15,921	
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	-	-	20	-	11	-	-	0	0	0	0	77
A6: Any other Operating Revenue	-	-	0	-	0	-	-	31	31	0	0	42
Revenue - Subsidies and Grants (B = B1+B2+B3)	2,040	1,670	2,055	1,665	3,045	1,665	2,498	7,140	7,140	5,833	8,629	
B1: Tariff Subsidy Booked	1,501	1,154	1,516	998	1,951	998	1,363	4,968	4,968	3,515	5,307	
B2: Revenue Grant under UDAY	-	-	-	-	-	-	-	-	-	-	-	
B3: Other Subsidies and Grants	539	516	539	667	1,094	667	1,135	2,173	2,173	2,318	3,322	
Other Income (C = C1+C2+C3)	78	12	303	29	294	29	36	675	675	77	922	
C1: Income booked against deferred revenue*	-	-	-	-	-	-	-	-	-	-	-	
C2: Misc Non-tariff income from consumers (including DPS)	-	229	-	-	154	-	-	363	363	0	205	
C3: Other Non-operating Income	78	11	74	30	140	30	36	292	292	77	717	
Total Revenue on subsidy booked basis (D = A + B + C)	6,302	6,072	7,064	6,360	7,536	6,360	6,127	20,689	20,689	18,559	25,599	
Tariff Subsidy Received (E)	1,501	1,154	1,516	998	1,951	998	1,363	4,968	4,968	3,515	5,307	
Total Revenue on subsidy received basis (F = D - B1 + E)	6,302	6,072	7,064	6,360	7,536	6,360	6,127	20,689	20,689	18,559	25,599	
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

Profit & Loss	Table 2: Expenditure Details											
	Quarter 1			Quarter 2			Quarter 3			Cumulative (9M)		
	2025-26	2024-25	2025-25	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Cost of Power (G = G1 + G2 + G3)	5,434	5,182	6,112	5,338	4,128	5,338	4,013	15,673	15,673	14,733	18,514	
G1: Generation Cost (Only for GEDCOs)	-	-	-	-	-	-	-	-	-	-	-	
G2: Purchase of Power	5,201	4,911	5,829	5,216	3,793	5,216	3,855	14,824	14,824	13,982	17,596	
G3: Transmission Charges	233	271	282	322	335	322	158	850	850	751	919	
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	2,944	2,172	2,418	2,047	2,888	2,047	2,405	8,304	8,304	6,624	11,727	
H1: Repairs & Maintenance	170	134	155	149	299	149	249	574	574	532	591	
H2: Employee Cost	260	220	235	125	163	125	86	712	712	431	742	
H3: Adm & General Expenses	121	88	138	78	146	78	230	404	404	396	789	
H4: Depreciation	295	263	299	281	350	281	346	945	945	890	1,174	
H5: Total Interest Cost	559	599	505	544	508	544	525	1,572	1,572	1,768	2,380	
H6: Other expenses	1,590	868	1,085	871	1,423	871	868	4,097	4,097	2,607	6,667	
H7: Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	
Total Expenses (I = G + H)	8,378	7,353	8,550	7,585	7,016	7,585	6,419	23,978	23,978	21,357	30,241	
Profit before tax (J = D - I)	(2,077)	(1,281)	(1,465)	(1,225)	520	(1,225)	(173)	(3,289)	(3,289)	(2,679)	(4,616)	
K1: Income Tax	-	-	-	-	-	-	-	-	-	-	0	
K2: Deferred Tax	-	-	-	-	-	-	-	-	-	-	0	
Profit after tax (L = J - K1 - K2)	(2,077)	(1,281)	(1,465)	(1,225)	520	(1,225)	(173)	(3,289)	(3,289)	(2,679)	(4,616)	

*[Handwritten signature]*



Table 5: Technical Details

	Quarter 1		Quarter 2		Quarter 3		Cumulative (9M)		2024-25 Year Ended
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	
O1: Total Installed Capacity (MW) [Quarter Ended] (Only for GEDCOs)	-	-	-	-	-	-	-	-	0
O1a: Hydel	-	-	-	-	-	-	-	-	0
O1b: Thermal	-	-	-	-	-	-	-	-	0
O1c: Gas	-	-	-	-	-	-	-	-	0
O1d: Others	-	-	-	-	-	-	-	-	0
O2: Total Generation (MU) [Quarter Ended] (Only for GEDCOs)	-	-	-	-	-	-	-	-	0
O2a: Hydel	-	-	-	-	-	-	-	-	0
O2b: Thermal	-	-	-	-	-	-	-	-	0
O2c: Gas	-	-	-	-	-	-	-	-	0
O2d: Others	-	-	-	-	-	-	-	-	0
O3: Total Auxiliary Consumption (MU) [Quarter Ended]	-	-	-	-	-	-	-	-	0
O4: Gross Power Purchase (MU)	10,000	10,272	11,234	11,868	7,321	6,930	28,556	29,070	36,302
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	10,000	10,272	11,234	11,868	7,321	6,930	28,556	29,070	36,302
O6: Transmission Losses (MU) [Interstate & Intrastate]	7,940	8,570	8,976	8,843	6,397	6,699	23,263	24,112	30,807
O7: Gross Energy sold (MU)	7,940	8,570	8,976	8,843	6,397	6,699	23,263	24,112	30,807
O7a: Energy Sold to own consumers									
O7b: Bulk Sale to Distribution Franchisee									
O7c: Interstate Sale/ Energy Traded/Net UI Export									
Net Input Energy (MU) (O8 = O5 - O6)	10,000	10,272	11,234	11,868	7,321	6,930	28,556	29,070	36,302
Net Energy Sold (MU) (O9 = O7)	7,940	8,570	8,976	8,843	6,397	6,699	23,263	24,112	30,807
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	5,685	5,544	6,202	5,664	6,137	4,955	17,810	16,164	21,304
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	37,219	33,718	38,813	35,493	37,079	37,219	37,219	33,718	35,718
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	38,813	35,493	40,545	37,079	40,232	37,514	40,232	37,514	37,219
Revenue Collected including subsidy received (O13 = A1 + A2 + A3+A4 + C2+ E + O11 - O	4,091	3,769	4,699	4,079	15,180	4,520	15,180	12,368	18,008
Billing Efficiency (%) (O14 = O9/O8*100)	79	83	79	75	81.47	82.94	81.47	82.94	84.04
Collection Efficiency (%) (O15 = O13/O10*100)	72	68	76	72	85.24	76.52	85.24	76.52	84.53
Energy Realised (MU) (O15a = O15*O9)	5,715	5,827	6,763	6,368	19,829	6,253	19,829	18,449	25,767
AT&C Loss (%) (O16 = 100 - O14*O15/100)	43	43	40	46	30.56	36.53	30.56	36.56	28.97

Table 6: Key Parameters

	Quarter 1		Quarter 2		Quarter 3		Cumulative (9M)		2024-25 Year Ended
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	
ACS (Rs./kWh) ( P1 = I*10/O5)	8.38	7.16	7.59	6.39	9.58	9.26	8.40	7.36	8.33
ARR on Subsidy Booked Basis (Rs./kWh) ( P2 = D*10/O5)	6.30	5.91	6.29	5.36	10.29	8.84	7.24	6.38	7.05
Gap on Subsidy Booked Basis (Rs./kWh) ( P3 = P1 - P2)	2.08	1.25	1.31	1.03	-0.71	0.42	1.15	0.97	1.28
ARR on Subsidy Received Basis (Rs./kWh) ( P4 = F*10/O5)	6.30	5.91	6.29	5.36	10.29	8.84	7.24	6.38	7.05
Gap on Subsidy Received Basis (Rs./kWh) ( P5 = P1 - P4)	2.08	1.25	1.31	1.03	-0.71	0.42	1.15	0.97	1.28
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh)	6.30	5.91	6.29	5.36	10.29	8.84	7.24	6.38	7.05
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) ( P7 = P1 - P6)	2.08	1.25	1.31	1.03	-0.71	0.42	1.15	0.97	1.28
Receivables (Days) ( P8 = 365*M3/A)	1,925	2,107	1,777	2,049	1,883	2,627	614	746	498
Payables (Days) ( P9 = 365* N8/G)	899	840	950	857	1,267	1,140	334	311	240
Total Borrowings: ( P10 = N5 + N8 + N9)	29,053	25,428	31,268	28,661	30,248	28,316	30,248	28,316	27,458

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Table 7: Consumer Categorywise Details of Sale (MIU)

	Quarter 1		Quarter 2		Quarter 3		Cumulative (9M)		2024-25 Year Ended
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	
Q1: Domestic	4,877	4,972	5,678	5,299	3,181	3,983	13,736	14,254	17,684
Q2: Commercial	1,036	991	1,032	1,741	801	72	2,869	2,804	3,532
Q3: Agricultural	576	970	613	982	1,060	630	2,249	2,582	3,311
Q4: Industrial	836	485	838	761	839	1,169	2,513	2,416	3,124
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	615	852	633	359	587	789	1,835	2,000	2,660
Q6: Others	-	295	132	(293)	(71)	56	61	56	0
Railways	-	-	-	-	-	-	0	0	0
Bulk Supply	-	202	-	(202)	-	-	0	0	0
Miscellaneous	-	97	132	(97)	(132)	-	0	0	0
Distribution Franchisee	-	-	-	-	-	-	0	0	0
Interstate/ Trading/ UI	-	-	-	-	-	-	0	0	0
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	7,940	8,570	8,926	8,843	6,265	6,699	23,263	24,112	30,507

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)

	Quarter 1		Quarter 2		Quarter 3		Cumulative (9M)		2024-25 Year Ended
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	
Q1: Domestic	2,054	2,237	2,471	2,173	1,630	1,636	6,155	6,046	6,931
Q2: Commercial	777	821	865	900	727	482	2,369	2,203	2,980
Q3: Agricultural	396	298	209	450	953	213	1,558	961	2,909
Q4: Industrial	391	597	470	553	191	839	1,052	1,989	1,225
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	548	430	656	327	458	663	1,662	1,420	2,241
Q6: Others	17	9	36	261	25	(239)	78	31	462
Railways	-	-	-	-	-	-	-	-	-
Bulk Supply	-	-	-	-	-	-	-	-	-
Miscellaneous	17	9	36	261	25	(239)	78	31	385
Distribution Franchisee	-	-	-	-	-	-	0	0	0
Interstate/ Trading/ UI	-	-	-	-	-	-	0	0	0
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	4,184	4,391	4,707	4,667	3,983	3,594	12,873	12,650	16,048

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**Supplementary Schedule to Notes to Accounts**  
**Computation of AT&C Losses as per 0.5% GSDP Guidelines**

**Table 1**

Particulars		Amount (in Cr.)
A	Input Energy (MkWh)	
B	Transmission Losses(MkWh)	28,555.830
C	Net Input Energy (MkWh)	-
D	Energy Sold(MkWh)	28,555.830
E	Revenue from Sale of Energy (Rs. Cr.)	23,263.466
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs. Cr.)	17,809.95
G	Opening Debtors for Sale of Energy (Rs. Cr.)	17,809.95
H	Closing Debtors for Sale of Energy (Rs. Cr.)	37,219.34
I	Adjusted Closing Debtors for sale of Energy (Rs. Cr.)	40,231.82
J	Collection Efficiency (%)	39,848.92
K	Units Realized (Mkwh) = [ Energy Sold*Collection efficiency]	83.09
L	Units Unrealized (Mkwh)= [ Net Input Energy-Units Realized]	19,328.56
M	AT&C Losses (%) = [{ Units Unrealized/Net Input Energy}*100]	9,227.27 32.31

**Table 2**

Details of Subsidy Booked and received		Amount (in Cr.)
1	Subsidy Booked during the year (Rs. Cr.)	4,967.60
2	Subsidy received during the year (Rs. Cr.)	4,967.60
i)	Subsidy received against subsidy booked for current year (Rs. Cr.)	4,967.60
ii)	Subsidy received against subsidy booked for previous years (Rs. Cr.)	

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**PURVANCHAL VIDYUT VITRAN NIGAM LTD.**  
Registered Office :- Vidyut Nagar, Bhikharipur, B.L.W. Varanasi.  
CIN: U31200UP2003SGC027461

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

Particulars		(₹ in Crores)	
		AS AT 31.12.2025	AS AT 31.03.2025
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Taxation & Exceptional items		
	Adjustment For:	(3,289.36)	(5,097.76)
a	Depreciation		
b	Interest & Financial Charges	943.64	1,173.57
c	Bad Debts & Provision	1,572.21	2,380.32
d	Interest Income	4,097.19	6,173.56
	Sub Total	43.83	66.54
	<b>Operating Profit Before Working Capital Change</b>	<b>6,656.87</b>	<b>9,793.99</b>
	Adjustment for:	3,367.51	4,696.23
a	(Increase)/Decrease in Inventories		
b	(Increase)/Decrease in Trade Receivable	82.24	(254.26)
c	(Increase)/Decrease in Other Current Assets	(3372.42)	(3,778.46)
d	(Increase)/Decrease in Financial assets-others	282.29	(184.46)
e	Increase/(Decrease) in Other financial Liab.	259.43	128.65
f	Increase/(Decrease) in Financial Liabilities-Borrowings	279.95	385.96
g	Increase/(Decrease) in Trade Payable	691.68	1,613.72
h	(Increase)/Decrease in Bank balance other than cash	2,155.01	1,345.00
i	Increase/(Decrease) Provisions	(0.40)	(0.41)
	Sub Total		
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>377.78</b>	<b>(744.26)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>3,745.29</b>	<b>3,951.97</b>
a	Decrease (Increase) in Property, Plant & Equipment		
b	(Increase)/Decrease in Investments	(1,863.01)	(2,867.79)
c	Decrease/(Increase) in Loans & Other financial assets Non-current Assets		
d	Interest Incomes		930.15
e	Decrease (Increase) in Intangible assets	(43.83)	(66.54)
f	Decrease (Increase) in Intangible assets under development	(0.00)	(0.00)
g	Decrease (Increase) in Asset not in possession		
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>		
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(1,906.84)</b>	<b>(2,004.18)</b>
a	Proceeds from Borrowing		
b	Proceeds from Share Capital	(1,884.63)	(3,671.01)
c	Proceed from other equity	2,209.81	3,821.38
d	Other long term liabilities	152.87	487.72
e	Interest & Financial Charges	15.80	(218.85)
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(1,572.21)</b>	<b>(2,380.32)</b>
	<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(1,078.36)</b>	<b>(1,961.08)</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>760.09</b>	<b>(13.29)</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.11A)</b>	<b>727.01</b>	<b>740.30</b>
		<b>1,487.10</b>	<b>727.01</b>

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

  
Chief Financial Officer

  
Company Secretary



  
Managing Director  
DIN :- 09764633

  
Director (Finance)  
DIN :- 09618850

  
Director (Technical)  
DIN :- 06455119

M. No. 401203

UDIN: 26401303 GAVTJ09754