



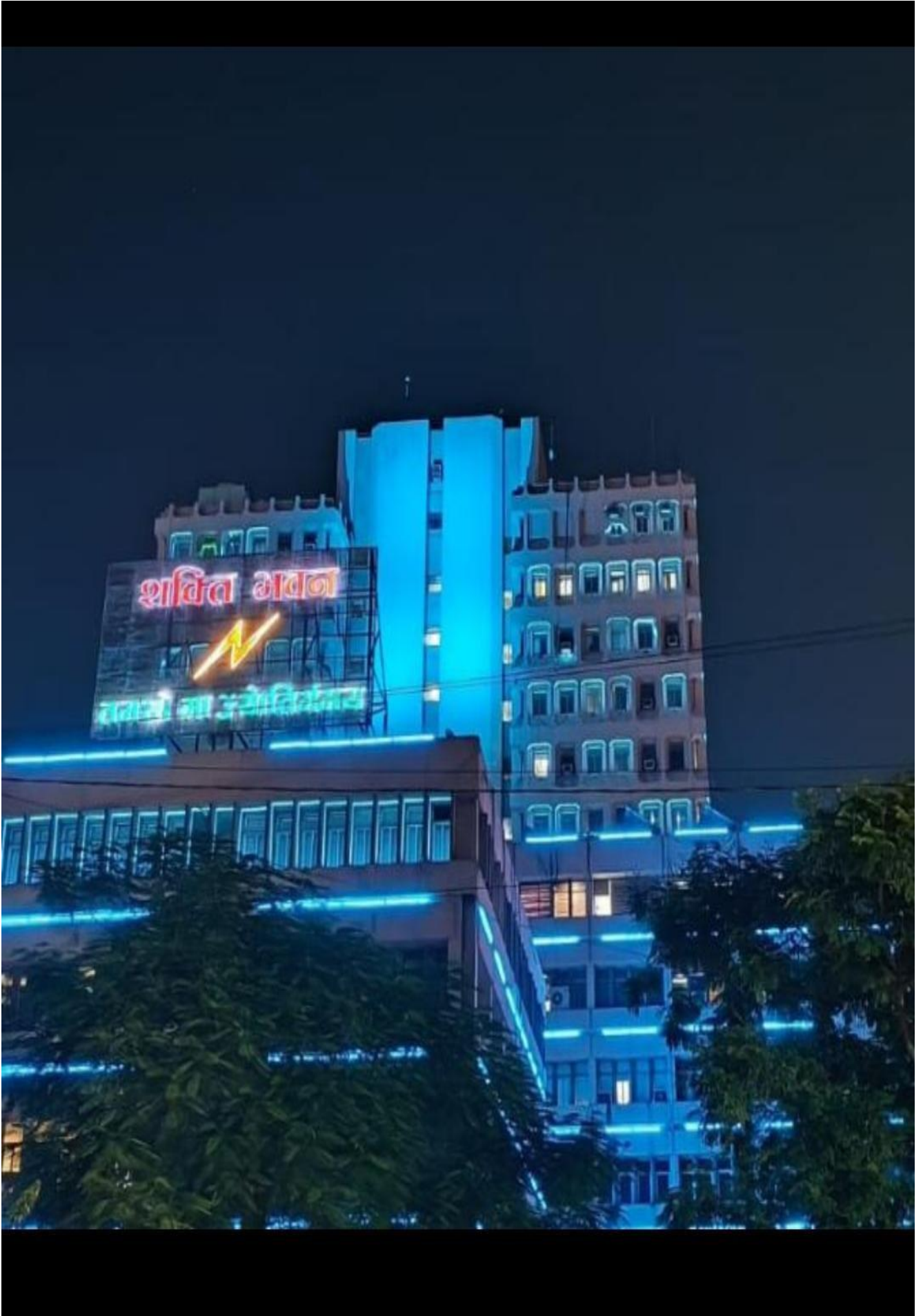
# ANNUAL REPORT 2023-24



## U. P. POWER CORPORATION LIMITED

CIN: U32201UP1999SGC024928

Reg. Office: 14, Ashok Marg, Shakti Bhawan,  
Hazratganj, Lucknow-226001

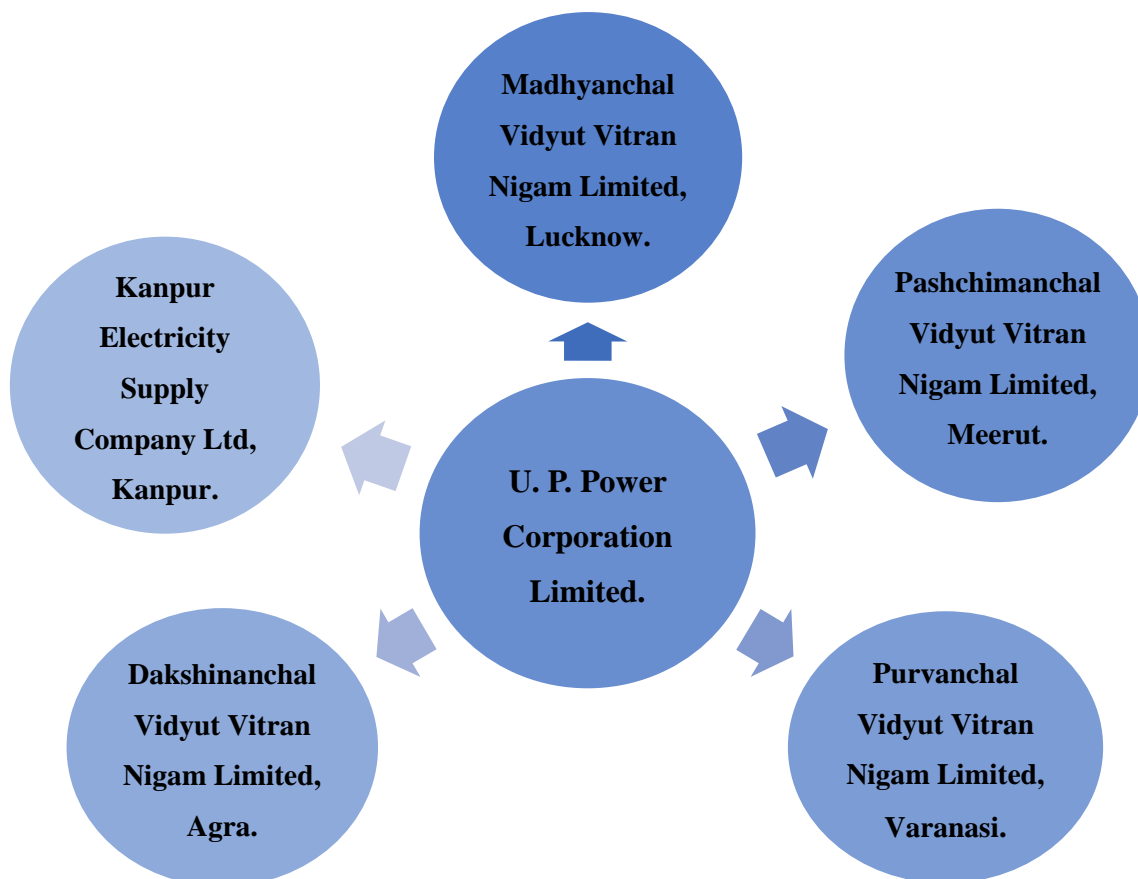




## COMPANY AT A GLANCE

U.P. Power Corporation Limited was incorporated on 30 November 1999 and commenced its business w.e.f. 15 January 2000. It was formed as part of restructuring of the Uttar Pradesh State Electricity Board (*UPSEB*).

**For Efficient Operation & Management, UPPCL has five Wholly Owned Subsidiary Companies to cater the supply of Electricity in the State of U. P.**



**Profit/Loss for the last three year for the company is as under:**

**(Rs. In Crores)**

Year	Profit/loss	Accumulated Losses
2021-22	(8310.50)	(81877.77)
2022-23	(14573.51)	(95139.33)
2023-24	(6129.07)	(101268.41)



## **BOARD OF DIRECTORS**

### **CHAIRMAN**



**Dr. Ashish Kumar Goel**

*Chairman*

### **MANAGING DIRECTOR**



**Shri Pankaj Kumar**

*Managing Director*



## FUNCTIONAL DIRECTORS



**Shri Nidhi Kumar Narang**  
*Director (Finance)*



**Shri Kamalesh Bahadur Singh**  
*Director (Corporate Planning) / Director (PM & A)*  
*In-Additional Charge*



**Shri Sourajit Ghosh**  
*Director (I.T.)*



**Shri Amit Kumar Srivastava**  
*Director (Commercial)*



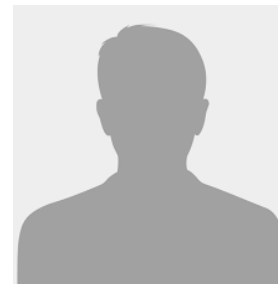
**Shri Gyanendra Dhar Dwivedi**  
*Director (Distribution)*



**NOMINEE DIRECTORS**



**Shri Ranvir Prasad**  
*Non-Executive Director*



**Shri Neel Ratan Kumar**  
*Non-Executive Director*



*Non-Executive Director*  
*Non-Executive Director*



**Shri Anupam Shukla**



**Shri Rameshwar Prasad Vaishnaw**  
*Non- Executive Director*



**Shri Sandeep Kumar**  
*Non- Executive Director*



**WOMEN DIRECTOR**



**Smt. Neha Sharma**  
*Non-Executive Director*





## CORPORATE INFORMATION

<p><b>Registered Office</b>  <b>U. P. Power Corporation Limited</b>  <b>CIN: U32201UP1999SGC024928</b>  14, Ashok Marg, Shakti Bhawan  Hazratganj, Lucknow- 226001  Contact No.  Website:</p>	<p><b>Company Secretary</b>  Shri Jitesh Grover  Company Secretary, PVVNL  (In-Additional Charge-UPPCL)</p> <p><b>CFO &amp; Compliance Officer</b>  Shri Nitin Nijhawan</p>
<p><b>Bonds Listed at</b>  BSE Limited  Scrip Code: 955766</p>	<p><b>Secretarial Auditor</b>  M/s Manish Mishra &amp; Associates  (Practicing Company Secretaries Firm),  Lucknow</p>
<p><b>Statutory Auditors</b>  M/s D. Pathak &amp; Co., Chartered  Accountant, UPPCL, Lucknow-226001</p>	<p><b>Cost Auditors</b>  Abhishek Mishra &amp; Company  Cost &amp; Management Accountants,  Lucknow, 226010</p>
<p><b>Debenture Trustee</b></p> <ul style="list-style-type: none"> <li>• Beacon Trusteeship Limited  5W, 5th Floor, The  Metropolitan, Bandra Kurla  Complex, Bandra (East),  Mumbai- 400051</li> <li>• Vistra ITCL (India) Limited  The Capital Building, B Wing,  5th Floor, Unit No 505 A2,  Bandra Kurla Complex, Bandra  (East), Mumbai- 400051</li> </ul>	<p><b>Registrar &amp; Share Transfer Agent</b></p> <ul style="list-style-type: none"> <li>• Beetal Financial &amp; Computer  Services Pvt Ltd.  Beetal House, 3rd Floor 99  Madagir, New Delhi -110062  Tel: +91-7260895871  Email: beetalrta@gmail.com</li> <li>• RCMC, Share Registry Private  Limited,  B-16, Sector-2, Noida-201301  Email: rdua@rcmcdelhi.com</li> </ul>
<p><b>Depositories</b></p> <ul style="list-style-type: none"> <li>• Central Depository Service  (India) Limited  Marathon Futurex, 25<sup>th</sup> Floor,  NM Joshi Marg, Lower Parel  (East) Mumbai-400013</li> <li>• National Securities Depository  Limited  Trade World, A wing, 4<sup>th</sup> Floor,  Kamala Mills Compound,  Senapati Bapat Marg, Lower  Parel, Mumbai- 400013</li> </ul>	<p><b>Credit Rating Agencies</b></p> <ul style="list-style-type: none"> <li>• CRISIL</li> <li>• India Ratings &amp; Research Pvt  Limited</li> <li>• Brickwork Ratings India Pvt. Ltd</li> </ul>





### **NOTICE OF ANNUAL GENERAL MEETING**

In continuation of the 25<sup>th</sup> Annual General Meeting which was held on Monday, September 30, 2024 at 5:00 P.M. (IST) and the same was Adjourned for non-presentation of the Annual Accounts of the Company for the Financial Year 2023-24, notice is hereby given that the Adjourned 25<sup>th</sup> Annual General Meeting of U. P. Power Corporation Limited will be held at Shorter Notice on Wednesday, November 13, 2024 at 01:00 P.M. at its registered office of the Company at Shakti Bhawan, 14-Ashok Marg, Lucknow, to transact the following left over business of that meeting :-

#### **ORDINARY BUSINESS**

1. **TO CONSIDER AND ADOPT AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED AT 31st MARCH, 2024, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

In this regard, to consider if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

Resolved that audited Standalone & Consolidated financial statements of the company for the financial year ended at 31st March, 2024, the reports of the board of directors and auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2. **2. TO CONFIRM THE APPOINTMENT OF STATUTORY AUDITOR OF U. P. POWER CORPORATION LIMITED FOR THE FINANCIAL YEAR 2024-25 AND TO APPROVE THEIR REMUNERATION**

In this regard, to Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -

“**RESOLVED THAT** pursuant to the provisions of the Section 139 of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 read with the relevant rules as amended from time to time, the consent of the Members of the Company be and is hereby accorded for the appointment of following Auditors as appointed by the CAG for conducting the Statutory Auditor of the Company for the Financial year 2024-25:-

<b>S.NO.</b>	<b>Name of the Auditors</b>	<b>Audit Fee (F.Y. 2024-25)</b>
1.	Central Statutory Auditor- Vinay Naveen & Company (CR28800) Flat No.SW1/105/B4,Samajwadi Lohia Enclave, Kabir Nagar Lucknow-226011,UP	4,25,000.00 (GST payable extra)
2.	Branch Statutory Auditor- Avinash K.Rastogi & Associates( CR0712), F-10a 11 Khushnuma Complex 7 RF Bahadur Marg Near State Guest House Lucknow- 226011, UP	1,75,000.00 (GST payable extra)
	<b>Total</b>	<b>6,00,000.00</b>



RESOLVED FURTHER THAT any Director or Company Secretary or Compliance Officer of the Company be and are hereby severally authorized to issue notice for holding General Meeting of the Shareholders for getting approval of the said resolution by the Shareholders of the Company and to do all other deeds, acts and things as may be required in relation thereto.”

**By order of the Board  
For U. P. Power Corporation Limited**

**Date:**

**Place: Lucknow**

**Jitesh Grover  
Company Secretary  
(In-Additional charge)**

U. P. Power Corporation Limited  
Regd. Office: Shakti Bhawan,  
14 Ashok Marg, Lucknow-226001



**NOTES:**

- 1- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. In order to be effective, the proxy form duly completed should be deposited at the registered office of the company not less than forty-eight hours before the scheduled time of the Annual General Meeting. Blank Proxy Form is enclosed.
- 2- Members and Proxies should bring the attendance slip duly filled for attending the meeting. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
- 3- In line with the aforesaid MCA Circular, the Notice of this AGM is being sent to Members only through electronic mode to their emails registered with the Company.
- 4- Members are requested to notify change in address, if any, immediately to the Company.
- 5- All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during the office hours on all working up to the date of the General Meeting.



**Copy to the following shareholders/Directors with a request to please attend the above meeting: -**

1. Hon'ble Governor of U.P through Principal Secretary (Energy), U. P. Govt., Lucknow- Shareholder
2. Dr. Ashish Kumar Goel, Chairman, UPPCL, Lucknow- Shareholder
3. Shri Pankaj Kumar, Managing Director, UPPCL, Lucknow- Shareholder
4. Shri Nidhi Kumar Narang, Director (Finance), UPPCL, Lucknow- Shareholder
5. Shri Kamalesh Bahadur Singh, Director (PM & A) (In-Additional Charge) - Shareholder
6. Shri Neel Ratan Kumar, Special Secretary (Finance)- Shareholder
7. Shri Amit Kumar Srivastava Director (Commercial)- Shareholder
8. Shri Gyanendra Dhar Dwivedi (Distribution)- Shareholder
9. M/s D. Pathak & Co., Chartered Accountant, UPPCL, Lucknow- **Statutory Auditor**
10. M/s Abhishek Mishra & Company., Cost Accountant, UPPCL, Lucknow- **Cost Auditor**

**By order of the Board  
For U. P. Power Corporation Limited**

**Date:**

**Place: Lucknow**

**Jitesh Grover**  
**Company Secretary**  
**(In-Additional charge)**  
U. P. Power Corporation Limited  
Regd. Office: Shakti Bhawan,  
14 Ashok Marg, Lucknow-226001



**Form No. MGT-11**

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN: U32201UP1999SGC024928  
U. P. Power Corporation Limited  
Shakti Bhawan, 14-Ashok Marg, Lucknow.

Name of the member(s):  
Registered address:  
E-mail Id:  
Folio No/Client Id:  
DP ID:

I/We, being the member (s) of . . . . . shares of the above-named company, hereby appoint

1. Name: . . . . .  
Address:  
E-mail Id:  
Signature: . . . . ., or failing him
2. Name: . . . . .  
Address:  
E-mail Id:  
Signature: . . . . ., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the company, to be held on ..... at .... at Shakti Bhawan, 14 Ashok Marg, Lucknow and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.

1. ....
2. ....
3. ....
4. ....

Signed this . . . . . day of . . . . . 2024

Signature of shareholder  
holder(s)

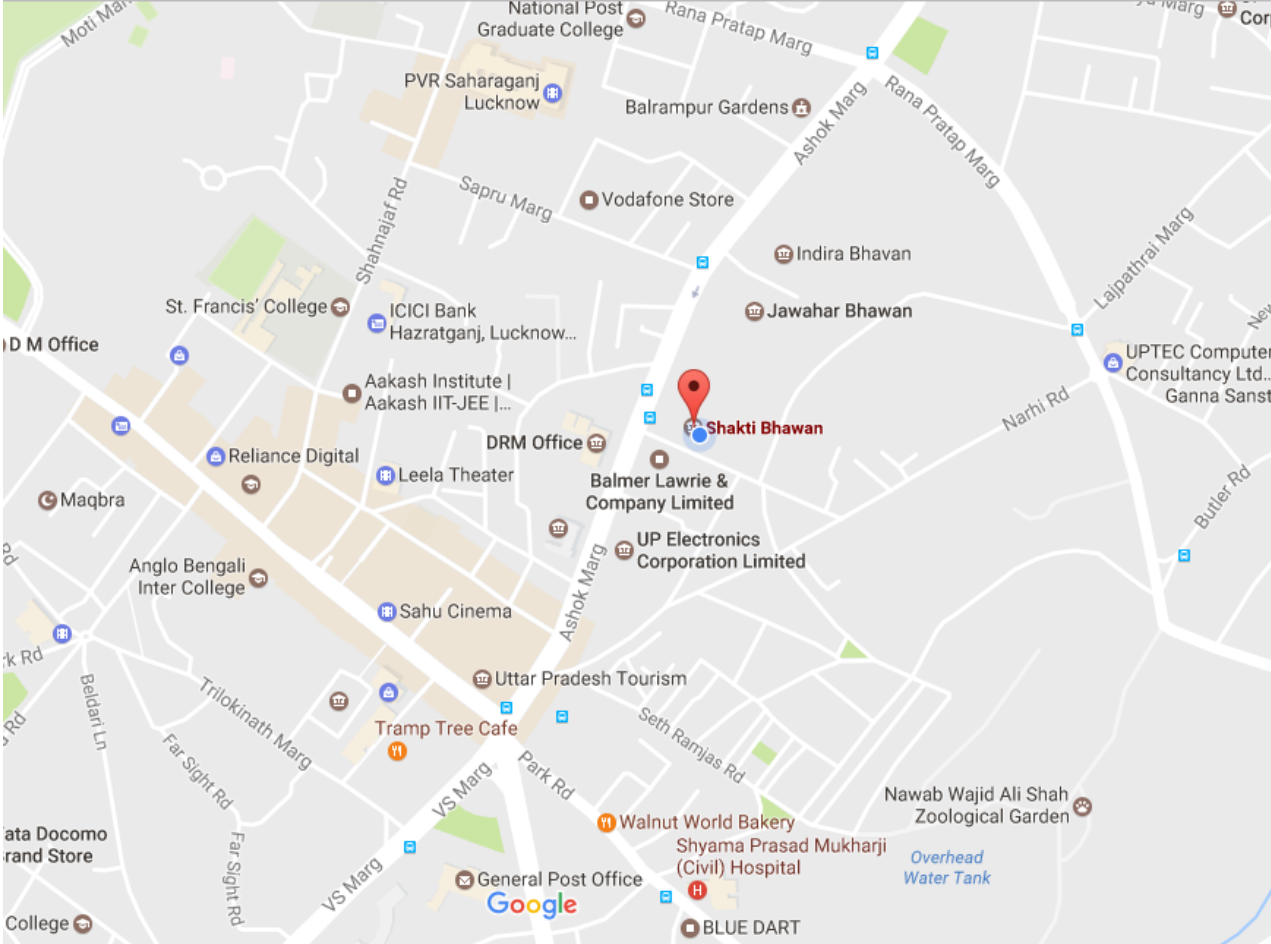
Signature of Proxy



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.



**Route Map to the AGM Venue**







## **DIRECTOR'S BRIEF PROFILES**



### **DR. ASHISH KUMAR GOEL**

Dr. Ashish Kumar Goel, Chairman of U. P. Power Corporation Limited since July 2023, in addition to other initiatives, has ensured that the organisation has met all its targets under RDSS for F.Y. 2023-24. Earlier, he has played a crucial role in the Ministry of Rural Development as the Additional Secretary and Director General of the National Rural Infrastructure Development Agency. His responsibilities included overseeing flagship schemes for rural roads and housing. Throughout his career, he has held several pivotal roles in public service and administration

Dr. Ashish Kumar Goel is a highly accomplished individual with an impressive educational background. He holds a B.Tech in Electrical Engineering from IIT Delhi, an MA in Economics, and a Ph.D. in Economics from Dr. B R Ambedkar Agra University and M.Sc. in Public Management & Administration Governance from LSE, London.

He has held various high-profile positions, including Secretary of Rural Development in the Government of UP and Managing Director of the UP-State Road Transport Corporation. His extensive career also includes roles such as Secretary of Basic Education, Principal Staff Officer to the Chief Secretary and District Magistrate & administration; Collector in various districts of UP.

Dr. Ashish Kumar Goel achieved significant recognition during his tenure as Divisional Commissioner in Prayagraj, where he led the organization of the cleanest and safest-ever Kumbh Mela in 2019, became recipient of numerous awards and honors, including the PM Award for Excellence in Public Service in 2020 and a Guinness World Records for Swachh Kumbh. He has received the Alumnus of the Year Award by the IIT Delhi Alumni Association in 2019. He has also earned several other Guinness World Records highlighting his remarkable contributions to initiatives like Transportation Management and Paint My City, as well as achievements in tree plantation and divyang camp programs. His career embodies dedication and leadership in Public Administration and infrastructure development.



### SHRI PANKAJ KUMAR

Shri Pankaj Kumar, Managing Director U. P. Power Corporation Limited having 22 years of extensive experience in various development assignments across multiple sectors, including Energy Department, Public Administration, Health, Land Revenue, Urban Development, Secondary Education, Tourism, and other service domains.

Shri Pankaj Kumar is an accomplished individual with an impressive track record. He holds Bachelor of Philosophy (Hons), St. Stephen's College, University of Delhi. He Played a pivotal role in flood relief and rehabilitation efforts in Ballia, Basti, and Sitapur, effectively distributing relief worth to the affected population and ensuring zero loss of life in any of the districts.

During his tenure he has been was posted as District Magistrate of Jalaun, Ballia, Basti, Muzaffarnagar, Sitapur, Aligarh and Agra and. as Special Secretary- Basic/ secondary education, Managing director NHM, PSO to Chief Secretary..

He has cross-functional expertise with proven ability to lead and work with multi-cultural, multi-sectoral, and multidisciplinary teams of professionals across diverse implementation programs. He is skilled in managing complex and varied governance challenges with strong communication, situational analysis, problem-solving and team management capabilities.



### **SHRI NIDHI KUMAR NARANG**

Shri Nidhi Kumar Narang is Director (Finance) of U. P. Power Corporation Limited since June, 2022. He is B. Com (Hons), LLB and MBA (Finance) and a Gold Medalist from the Power Management Institute of NTPC. Further, he has acquired skill upgrades from Euromoney & Kellogg's School of Management, Chicago in Valuations, Mergers & Acquisitions and from UTD Dallas in Advanced International accounting in oil & gas.

He has been a finance professional in the Power and Infrastructure sectors and in a career spanning over 43 years, has diverse and varied experience in Business strategy & structuring, Corporate Finance including fund raising, business valuations, Mergers & Acquisitions, Cost Control, Systems & MIS, Direct & indirect Taxes, Electricity Tariff Regulations, Fuel Sourcing, Exploration & Production activities for oil & gas, etc.



### **SHRI KAMALESH BAHADUR SINGH**

Shri Kamalesh Bahadur Singh Director (Corporate Planning) of U. P. Power Corporation since June, 2022. He has joined NTPC as Executive Trainee in 1985 and resigned in 2022 as Chief General Manager. He has vast and diverse experience of 39 years of power Sector.

Shri Kamalesh Bahadur Singh got an Additional Charge of Director (Distribution) & approximate 1 year he has managed the work of both Corporate Planning & Distribution. In December, 2023 he also got an additional charge of Director (P M & A). At present he is working as Director (Corporate Planning) & (P M & A).



### **SHRI SOURAJIT GHOSH**

Shri Sourajit Ghosh is a Director (IT) of U. P. Power Corporation Limited since June, 2022. He has joined NTPC as Executive Trainee in 1985 and resigned in 2022 as General Manager (IT).

Shri Sourajit Ghosh was instrumental in business change management in the organisation in the project PRADIP (Pro Active Digital Initiatives for Paperless) in July, 2018 which was instrumental in riding through the COVID 2020. He has wide experience in the field of IT in NTPC Limited, where he headed the SAP-ERP BASIS & ASAP teams. He also was instrumental in leading Multi-Digital



### Transformation initiatives at NTPC Limited.

At U. P. Power Corporation Limited, he has brought about a lot of IT initiatives like merging of 3 different Revenue Management System (RMS) Applications into a single RMS- Oracle CC&B, rolling onto a complete SD-WAN enabled network for 4000 + locations, implementation of IDAM for authentication, Adoption of SAP-ERP across all Discoms.



### SHRI AMIT KUMAR SRIVASTAVA

Shri Amit Kumar Srivastava is Director (Commercial) of U. P. Power Corporation Limited having 39 years of experience in power distribution in UPPCL, specializing in commercial & technical operations of Discoms. He has proven capability to lead at the Director level, providing strategic direction and guiding initiatives aimed at improving the financial and operational health of Discoms.

He is expertise in reducing AT & C losses, narrowing ACS-ARR gaps, and implementing financial improvement strategies for Discoms. Proficient in analyzing financial and operational metrics to provide strategies insights for performance enhancement.

Shri Amit Kumar Srivastava is having strong leadership in managing social media and consumer engagement, focusing on grievance redressal and public awareness campaigns. He has coordinated with various stakeholders, including officials from the Ministry of Power and the Government of Uttar Pradesh, for the successful implementation of the UDAY scheme & submitted quarterly reports on UDAY parameters to the UP Government and provided critical insights to the Ministry of Power.



### SHRI GYANENDRA DHAR DWIEVDI

Shri Gyanendra Dhar Dwivedi has joined U. P. Power Corporation Limited as Director (Distribution) on October 11, 2023. Prior to this, he worked as Chief Engineer & Superintending Engineer (Lucknow, Ghaziabad, Technical Wing, Faizabad, Lucknow Electricity Supply Administration). He has worked in major areas such as theft control in the field of electricity (Kanpur, Lucknow, Ayodhya & Ghaziabad), Maintenance of supply of electricity to the citizen of Kanpur etc.

Shri G.D. Dwivedi has vast and diverse experience of 37 years in Power Sector. He has attended various training Programme related to Power Distribution & administration, E- tendering Procedures, Administrative Methodologies for Power Engineers, Non-renewable Energy Sources, Smart Metering & E- charging Programme.





## DIRECTOR'S REPORT 2023-24



### Annexures to Director's Report

Annexure-A	Number of Meetings of the Board, committees & Attendance
Annexure-I	Report of Statutory Auditor on Financial Statement for the F.Y. 2023-24 & Management Replies thereon
Annexure-II	Secretarial Audit Report & Management Replies thereon
Annexure-III	CAG's Comments on Financial Statement for the F.Y. 2023-24 & Management Replies thereon
Annexure-IV	AOC-1
Annexure-V	Related Party Transactions
Annexure-VI	Certificate on Corporate Governance
Annexure-VII	Director's Disqualification certificate
Annexure -VIII	CEO & CFO Certificate
Annexure -IX	Achievements



	<p><b>U. P. Power Corporation Limited.</b> (A Government of UP undertaking) CIN:U32201UP1999SGC024928</p> <hr/> <p>Registered address: Shakti Bhawan, 14 Ashok Marg, Lucknow-226001 Phone No. 0522-2286618, Email: companysecretary@uppcl.org</p>	
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## **DIRECTORS' REPORT**

To,  
The Members,  
U. P. Power Corporation Limited

Your Directors are pleased to present herewith the 25<sup>th</sup> Annual Report on the business and operations of the company along with the audited standalone and consolidated financial statements of your Company for the financial year ended on 31st March, 2024.

### **COMPANY OVERVIEW**

U. P. Power Corporation Ltd. ('Company') is primarily involved in bulk purchase of power from various generators and bulk sale of power to the subsidiary distribution companies. The company has five subsidiary distribution companies viz. Purvanchal Vidyut Vitran Nigam Ltd (PuVVNL), Madhyanchal Vidyut Vitran Nigam Ltd (MVVNL), Dakshinanchal Vidyut Vitran Nigam Ltd (DVVNL), Paschimanchal Vidyut Vitran Nigam Ltd (PVVNL) and Kanpur Electricity Supply Co. Ltd. (KESCO). These distribution companies (DISCOMs) are engaged in the distribution of electricity to consumers. DVVNL also supplies electricity to the Torrent Power Company Ltd. (franchisee) for distributing the electricity to the consumers of its specified area. The company has successfully met the peak power demand of the state during the F.Y. 2023-24. The company sold 134269.40 MU as compared to 130058.71 MU in the previous year to the DISCOMs.

The Government of U. P. has been making several efforts towards strengthening the power sector of the state whilst providing 24x7 affordable power supply. The company has emphasized on emerging technologies, new reforms and providing cost efficient good quality electricity to all categories of consumers for economic development/social upliftment of the state. The company is sensitive to its ultimate consumer's interest and strives for uninterrupted supply of power.



## 1. Financial Results (Standalone and Consolidated) / Performance

The summarized financial results (Standalone and Consolidated) for year ended on 31<sup>st</sup> March, 2024 are summarized below:

(₹ in Crore)

Particulars	Standalone Results		Consolidation Results	
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Revenue from sale of power	73892.75	68653.93	715779.78	64634.70
Other Income	1611.77	186.81	28655.63	23794.02
<b>Total (A)</b>	<b>75504.52</b>	<b>68840.74</b>	<b>100235.41</b>	<b>88428.72</b>
<b>Expenditure</b>				
Operational Expenditure :-				
Purchase of Power	73892.75	68653.93	77402.26	71955.76
Employee Benefit Expenses	78.57	71.64	2699.27	2407.46
Repairs & Maintenance Expenses	8.38	5.07	2442.55	2491.04
Administrative, General & Other Expenses	24.07	27.81	3139.36	2991.36
<b>Total (B)</b>	<b>74003.77</b>	<b>68758.45</b>	<b>85683.44</b>	<b>79845.62</b>
<b>Operational Profit/Loss A – B = C</b>	<b>1500.75</b>	<b>82.29</b>	<b>14551.97</b>	<b>8583.10</b>
Interest and Finance Charges		0.05	7640.18	8062.23
Depreciation	6.37	6.32	3597.19	3572.50
Bad Debts & Provisions	7611.09	14639.28	10484.42	14561.27
<b>Total (D)</b>	<b>7617.46</b>	<b>14645.65</b>	<b>21721.79</b>	<b>26196.00</b>
<b>NET PROFIT/LOSS Before Exceptional Items/ Tax</b>	<b>(6116.71)</b>	<b>(14563.36)</b>	<b>(7169.82)</b>	<b>(17612.90)</b>
Exceptional Items	10.83	8.89	(122.04)	(98.68)
<b>Net Profit/Loss After Exceptional Items &amp; Before Tax</b>	<b>(6127.54)</b>	<b>(14572.25)</b>	<b>(7291.86)</b>	<b>(17711.58)</b>
Provision for Tax	-	-		-
Other Comprehensive Income	(1.53)	(1.27)	(48.26)	(11.20)
<b>NET PROFIT/LOSS After Tax</b>	<b>(6129.07)</b>	<b>(14,573.52)</b>	<b>(7340.12)</b>	<b>(17722.78)</b>





- (i) The Company has incurred net loss of ₹6129.07 Crore (Standalone) for the Financial Year 2023-24 as against net loss of ₹14573.51 Crore (Standalone) in the previous financial year. The major reason for the decrease in net loss in the current financial year is due to significant decrease in the value of provision for impairment in investment in DISCOMs.
- (ii) The consolidated net loss in the F.Y. 2023-24 was ₹7340.12 Crore (Consolidated financial statements) as against net loss of ₹ 17722.78 Crore in the previous financial year. The loss for the year has decreased by ₹ 10382.66 Crore as compared to the previous year mainly due to the following reasons:
- (a) The subsidy receivable/received from Government of U.P. has increased by ₹ 4527.56 Crore as compared to the previous year. (Total subsidy for the Financial Year 2023-24 and 2022-23 is ₹ 27156.42 Crore and ₹ 22,628.86 Crore (restated) respectively).
- (b) Bad Debts and Provision amounting to ₹10484.42 Crore and ₹ 14561.27 Crore shown for the F.Y. 2023-24 and 2022-23 respectively includes the provision for Bad and Doubtful Receivables from Consumers against Sale of Power amounting to ₹ 9771.88 Crore and ₹ 14518.47 Crore respectively for the F.Y. 2023-24 and 2022-23. There is a decrease of ₹ 4746.59 Crore in provision for Bad and Doubtful Receivables from Consumers against Sale of Power. It is based on the assessment and calculation of the Discoms on the ageing of the Trade Receivables.
- (ii) Exceptional items represent the amount of provision made against demand raised by the Contributory Provident Fund and General Provident Fund towards loss incurred by them due to investment of Funds in Diwan Housing Finance Corporation Ltd. which has been declared as insolvent. Necessary disclosure has been given on note no. 30 (39) of Standalone Financial Statements and on note no. 33 (32) of Consolidate Financial Statements of the Company.



## 2. Transfer to Reserve and Dividend

No profit being available for appropriation after adjustment of accumulated losses, the board is neither able to recommend payment of dividend for the year nor is proposing to carry any amount to the reserves.

## 3. Operations

The company is primarily involved in the business of bulk purchase and sale of power to its subsidiary distribution companies. The purchase volume of the company is as under:

S.No.	Name of the Company	Status	FY 2023-24 Units Purchased (MU)	FY 2022-23 Units Purchased (MU)
A	U.P. Power Corporation Ltd.	Holding	141931.69 MU	137289.92 MU

The company sold 134269.40 MU in the financial year 2023-24 as compared to 130058.71 MU in the previous year to its own distribution subsidiary companies viz PuVVNL, MVVNL, DVVNL, PVVNL and KESCO.

The Company has also arranged power through bilateral arrangements and by putting bids in power exchange on day-to-day basis for and on behalf of the above five DISCOMs.

The sale volume of the subsidiary DISCOMs are as under:

S.No.	Name of the DISCOMs	Status	FY 2023-24 Units Purchased (MU)	FY 2022-23 Units Purchased (MU)
A	Purvanchal Vidyut Vitran Nigam Ltd.	Subsidiary	32929.61	31132.50
B	Madhyanchal Vidyut Vitran Nigam Ltd.	Subsidiary	28314.37	27347.21
C	*Dakshinanchal Vidyut Vitran Nigam Ltd.	Subsidiary	29628.43	28307.19
D	Paschimanchal Vidyut Vitran Nigam Ltd.	Subsidiary	39107.84	39043.24
E	Kanpur Electricity Supply Company Ltd.	Subsidiary	4289.15	4228.57
	<b>TOTAL</b>		<b>134269.40</b>	<b>130058.71</b>

\*DVVNL has also supplied the power to franchise (Torrent Power Ltd. Agra) in accordance with the agreement made between them.

## 4. Share Capital

The Government of U.P. has continued with its equity support to the Company. The Authorized Share Capital of the Company is presently Rs.200000.00 crore. The paid-up share capital of the company has increased by allotment of 108042891 equity shares of



Rs.1000 each aggregating to Rs.10804.28 crore to the Hon'ble Governor of U.P during the year 2023-24. The present paid up share capital of the company is Rs.129272.06 crore.

### 5. Loans and Bonds

The Funds for the subsidiary distribution companies are arranged by the company through loans and bonds. The total Long Terms Borrowings as at 31st March 2024 were Rs.45132.69 crore and short terms Borrowings on that date were Rs. 14988.59 crore.

### 6. Key Management Personnel, Directors, Audit Committees and Meetings

6.1 Details of Key Management Personnel (KMP) and Directors are as under:

#### Key Management Personnel

S. No.	Name	Designation	Period (For FY 2023-24)	
			Date of Appointment	Date of Cessation
1	Shri M. Devaraj	Chairman	02.02.2021	27.07.2023
2	Dr. Ashish Kumar Goel	Chairman	27.07.2023	
3	Shri Pankaj Kumar	Managing Director	10.03.2021	----
4	Shri P. Guruprasad	Nominee Director	23.07.2021	04.03.2024
5	Shri Ranvir Prasad	Nominee Director	04.03.2024	
6	Shri Anupam Shukla	Nominee Director	10.08.2022	----
7	Smt. Neha Sharma	Nominee Director	02.09.2022	----
8	Shri Nidhi Kumar Narang	Director (Finance)	01.06.2022	----
9	Shri Neel Ratan Kumar	Nominee Director	16.04.2013	----
10	Shri Amit Kumar Srivastava	Director (Commercial)	24.05.2022	----
11	Shri Kamalesh Bahadur Singh	Director (Corporate Planning)	18.06.2022	----
12	Shri Sourajit Ghosh	Director (I.T.)	18.06.2022	----
13	Shri Mrugank Shekhar Dash Bhattamishra	Director (PM&A)	12.07.2022	07.12.2023
14	Shri Kamalesh Bahadur Singh	Director (PM&A) (In – Additional Charge)	11.12.2023	----
15	Shri G.D. Dwivedi	Director (Distribution)	11.10.2023	----
16	Shri Abhishek Singh	Nominee Director	03.05.2023	----
17	Shri Ali Shah	Nominee Director	16.06.2023	21.02.2024
18	Shri Sandeep Kumar	Nominee Director	21.02.2024	



19	Shri R.P. Vaishnaw	Nominee Director	16.06.2023	
20	Shri Nitin Nijhawan	Chief Financial officer & Compliance Officer	01.12.2022	----

### 6.2 Policy on Directors' Appointment

The Company being a Government Company, the provisions of section 134 (3)(e) of the Companies Act 2013 are not applicable in view of the Notification No. GSR-163(E) dated 05-Jun-2015 issued by the Ministry of Corporate Affairs, Government of India.

### 6.3 Number of Meeting of the Board & Attendance thereof

During the financial year 2023-24, nine meetings of the Board of Directors of the Company were held. The details of said meeting along with attendance thereof is annexed as **Annexure A**.

### 6.4 Details of Audit Committee

#### Audit Committee

According to section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its power), the board of the company has constituted the audit committee consisting of the following Directors as on 31<sup>st</sup> March, 2024:

S. No.	Name of the Committee Members	Category
1.	Shri Ranvir Prasad	Non-Executive Director
2.	Shri Pankaj Kumar	Executive Director
3.	Shri Neel Ratan Kumar	Non-Executive Director
4.	Shri Nidhi Kumar Narang	Executive Director
5.	Shri Abhishek Singh	Non-Executive Director

#### Number of Meeting of the Audit Committee

During the financial year 2023-24, there were total **04 Meetings** of the Audit Committee on the following dates:

S. No.	Date of Meeting
1.	10.08.2023
2.	15.09.2023
3.	09.11.2023
4.	08.02.2024



The recommendations made by the Audit Committee during the year were accepted by the Board.

## 7. Other Committees

### 7.1 Nomination and Remuneration Committee

Pursuant to the provisions of section 178 of the Companies Act, 2013 read with companies (Meetings of Board and its Power) Rules, 2014, the Board of Directors has constituted Nomination and Remuneration Committee of the Company. The Composition of the Committee as on 31.03.2024 was as under:

S. No.	Name of the Committee Members	Category
1	Shri Ranvir Prasad	Non-Executive Director
2	Shri Neel Ratan Kumar	Non-Executive Director
3	Shri Abhishek Singh	Non-Executive Director

### 7.2 Corporate Social Responsibility Committee

Pursuant to the provisions section 135 of the Companies Act, 2013 read with companies (Meetings of Board and its Power) Rules, 2014, the Board of Directors has constituted Corporate Social Responsibility Committee of the Company. The Composition of the Committee as on 31.03.2024 was as under:

S. No.	Name of the Committee Members	Category
1	Shri Pankaj Kumar	Executive Director
2	Shri Kamalesh Bahadur Singh	Executive Director
3	Shri Abhishek Singh	Non-Executive Director

### 7.3 Stakeholders Relationship Committee

Pursuant to the provisions of section 178 of the Companies Act, 2013, the Board of Directors as constituted Stakeholders Relationship Committee of the Company. The Composition of the Committee as on 31.03.2024 was as under:

S. No.	Name of the Committee Members	Category
1	Shri Ranvir Prasad	Non-Executive Director
2	Shri Pankaj Kumar	Executive Director
3	Shri Neel Ratan Kumar	Non-Executive Director
4	Shri Nidhi Kumar Narang	Executive Director



#### 7.4 Risk Management Committee

The Board of Directors of the Company has constituted Risk Management Committee of the Company. The Composition of the Committee as on 31.03.2024 was as under:

S. No.	Name of the Committee Members	Category
1	Shri Pankaj Kumar	Executive Director
2	Shri Nidhi Kumar Narang	Executive Director
3	Shri G.D. Dwivedi	Executive Director
4	Shri Abhishek Singh	Non-Executive Director

#### 8. Declaration by Independent Director

Being a Government Company, the power to appoint Independent Director vests with the Government of U.P and the Company vide letter dated 23.03.2023 submitted requirement proposal to administrative department of the Government of State of Uttar Pradesh for appointment of requisite number of Independent Directors on the Board of the Company.

#### 9. Performance Evaluation of Directors

The Ministry of Corporate Affairs (MCA) vide notification dated 5<sup>th</sup> June, 2015 has exempted the Government Companies from the provisions of section 178 (2) of the Companies Act, 2013 which provides the manner of evaluation of performance of Board, its committees and Directors by the Nomination and Remuneration Committee. The requirement of mentioning the statement on the manner of formal evaluation of performance of Directors in Boards' Report as per section 134 (3) of the Act has also been done away with the Government Companies where the Directors are evaluated by the Ministry and Department of the State Government which is administratively in charge of the company, as per its own evaluation methodology. Further, MCA vide its notification dated 5<sup>th</sup> July, 2017 has made an amendment in the Schedule-IV of the Act, whereby it has exempted Government Companies from compliance with the requirement of performance evaluation by the independent directors of non-independent directors and Chairman and performance evaluation of the independent director by the Board, if the concerned department or Ministry has specified these requirements.



## 10. Auditors And Their Report

### 10.1 Statutory Auditor

The Comptroller and Auditor General of India as appointed M/s D. Pathak and Co., Chartered Accountants, Lucknow as the Statutory Auditors of the company for the F.Y. 2023-24.

The replies of management to the observations of the Statutory Auditors on the annual financial statements (Standalone as well as Consolidated) for the financial year ended on 31<sup>st</sup> March, 2024 are annexed herewith marked as **Annexure - I** of this Director Report.

### 10.2 Cost Auditor

In terms of the provisions of section 148 of the Companies Act, 2013 and the Companies (Cost record and Cost Audit) Rules, 2014, the Board of Directors appointed M/s. Abhishek Mishra & Company, Cost Accountants, Lucknow as Cost Auditor for the financial year 2023-24. The cost audit for the F.Y. 2023-24 has been completed.

### 10.3 Secretarial Auditor

In terms of provision of section 204 of the Companies Act, 2013 the company has appointed M/s Manish Mishra & Associates, Lucknow, Practicing Company Secretary for conducting Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report is placed at **Annexure-II** of this Director Report along with replies of the management to the observation(s) therein.

### 10.4 Adoption of Annual Accounts

The Comptroller and Auditor General of India (CAG's) conducts supplementary audit u/s 143 of the Companies Act, 2013. Supplementary Audit by CAG's for the financial year 2023-24 is completed and, Management replies to the CAG Comments are enclosed herewith as **Annexure-III**.

## 11. Reports on Subsidiaries and Associates Company

**11.1** The company has following five subsidiaries as on 31<sup>st</sup> March, 2024:





₹ In Crore

S. No.	Name of the DISCOMs	Status	% of share held	Authorized Capital (Amount)	Paid-up Share Capital (Amount)
A	Purvanchal Vidyut Vitran Nigam Ltd. (PuVvNL) (CIN-U31200UP2003SGC027461)	Subsidiary	100%	40000.00	28024.56
B	Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL) (CIN-U31200UP2003SGC027459)	Subsidiary	100%	30000.00	24232.49
C	Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL) (CIN-U31200UP2003SGC027460)	Subsidiary	100%	30000.00	25862.71
D	Paschimanchal Vidyut Vitran Nigam Ltd. (PasVVNL) (CIN-U31200UP2003SGC027458)	Subsidiary	100%	25000.00	19704.94
E	Kanpur Electricity Supply Company Ltd. (KESCO) (CIN-U40105UP1999SGC024626)	Subsidiary	100%	3000.00	2663.42

Note: -

- (i) The company has no associate companies or joint ventures as on 31.03.2024.
- (ii) The company has prepared consolidated financial statements of the company and its subsidiaries.
- (iii) A separate statement containing the salient features of the financial statements of subsidiary in form AOC-1 as **Annexure – IV** forms part of Annual Report.

## 11.2 Financial Results of the Subsidiaries

- a. Financial results for the period ended on 31.03.2024 along with previous year figures are summarized below:

₹ In Crore

Particulars	PuVVNL		MVVNL		DVVNL		PVVNL		KESCO	
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Revenue from Sale of Power	14711.83	13660.98	14580.48	13707.75	13655.32	12495.36	22731.55	21609.13	3177.70	3161.48
Other Income	7314.88	6060.27	8080.47	6532.97	7869.19	4695.05	5011.63	5878.73	165.16	440.19
<b>TOTAL (A)</b>	<b>22026.71</b>	<b>19721.25</b>	<b>22660.95</b>	<b>20240.72</b>	<b>21524.51</b>	<b>17190.41</b>	<b>27743.18</b>	<b>27487.86</b>	<b>3342.86</b>	<b>3601.67</b>



<b>Expenditure</b>										
Operational Expenditure: -										
Purchase of power	16686.76	16030.96	16260.78	16370.06	16455.36	15210.53	22911.19	21514.20	2699.07	2465.67
Employee Benefit Expenses	658.33	624.38	659.10	557.81	435.13	406.60	725.68	617.07	142.46	129.96
Repairs & Maintenance Expenses	634.54	713.09	374.20	476.78	626.05	544.44	743.04	707.06	56.34	44.60
Administrative, General & Other Expenses	771.57	705.93	939.20	813.04	795.55	741.45	495.51	478.03	113.46	225.10
<b>TOTAL (B)</b>	<b>18751.20</b>	<b>18074.36</b>	<b>18233.28</b>	<b>18217.69</b>	<b>18312.09</b>	<b>16903.02</b>	<b>24875.42</b>	<b>23316.36</b>	<b>3011.33</b>	<b>2865.33</b>
<b>Operational Profit/Loss A-B=C</b>	<b>3275.51</b>	<b>1646.89</b>	<b>4427.67</b>	<b>2023.03</b>	<b>3212.42</b>	<b>287.39</b>	<b>2867.76</b>	<b>4171.50</b>	<b>331.53</b>	<b>736.34</b>
Interest and Finance Charges	2598.81	2744.56	1739.53	1808.45	1962.75	2070.24	1054.49	1154	284.6	284.93
Depreciation	932.04	1158.16	882.53	839.51	835.59	814.82	881.25	697.17	59.41	56.52
Bad Debts & Provisions	3472.98	5106.15	3136.62	4174.86	2650.65	2673.2	44.27	2166.72	526.55	390.79
<b>TOTAL (D)</b>	<b>7003.83</b>	<b>9008.87</b>	<b>5758.68</b>	<b>6822.82</b>	<b>5448.99</b>	<b>5558.26</b>	<b>1980.01</b>	<b>4017.89</b>	<b>870.56</b>	<b>732.24</b>



Net Profit/Loss Before Exceptional Items/Tax	-3728.32	-7361.98	-1331.01	-4799.79	-2236.57	-5270.87	887.75	153.61	-539.03	4.10
Exceptional Items	-31.83	-20.83	-28.2	-20.13	-19.23	-27.1	-25.01	-18.14	-6.94	-3.59
Net Profit/Loss After Exceptional Items & Before Tax	-3760.15	-7382.81	-1359.21	-4819.92	-2255.80	-5297.97	862.74	135.47	-545.97	0.51
Provision for Tax	-	-	-	-	-	-	-	-	-	-
Net Profit/Loss After Tax	-3760.15	-7382.81	-1359.21	-4819.92	-2255.80	-5297.97	862.74	135.47	-545.97	0.51

### 11.5 Adoption of Annual Accounts

The Audited Accounts of the DISCOMs for the F.Y. 2023-24 along with CAG Comments have been approved by the Board of the respective DISCOMs and the same has been adopted in the Annual General Meeting of the each Discoms.

## 12 Compliances

### 12.1 Directors Responsibility Statements

Pursuant to section 134 (3) (c) of the Companies Act, 2013 the Directors to the best of their knowledge and belief state that:

- (i) In the preparation of Annual Account, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) Such accounting policies have been selected and applied them consistently and made judgments and estimates are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period;
- (iii) Proper and sufficient share has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013



for safeguarding the asset of the company and for preventing and directing fraud and other irregularity;

- (iv) The annual accounts have been prepared on a going concern basis; and
- (v) Proper system has been revised to ensure compliance with the provisions of all applicable laws and that such system works adequate and operating effectively.

## 12.2 Adequacy of Internal Control System

The company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use of disposition and to ensure that all transactions are authorized, recorded, and prepared correctly and adequately. All financial and audit control systems are also reviewed by the audit committee and the Board of the Directors of the Company.

## 12.3 Annual Return of the Company

Pursuant to the proviso inserted by the Ministry of Corporate Affairs vide the Companies (Management and Administration) Amendment Rules, 2020 dated August 28, 2020, the company shall not be required to attach the extract of the annual return with the Board's report in Form No. MGT 9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013. Therefore, the extract of the Annual Return is made available on the website of the company at [www.upenergy.in](http://www.upenergy.in)

## 12.4 Particulars of Loans, Guarantees, Investment and Securities u/s 186 of Companies Act, 2013

- (i) There are no guarantees given and securities provided during the year to any other body corporate or person.
- (ii) The investment of the company in its subsidiaries DISCOMs during the year are given as under:

₹ In Crore

S.No.	Name of the DISCOMs	Amount
(a)	Purvanchal Vidyut Vitran Nigam Ltd.	2830.98
(b)	Madhyanchal Vidyut Vitran Nigam Ltd.	1448.03
(c)	Dakshinanchal Vidyut Vitran Nigam Ltd.	2400.97
(d)	Paschimanchal Vidyut Vitran Nigam Ltd.	2577.02
(e)	Kanpur Electricity Supply Company Ltd.	414.11
	<b>TOTAL</b>	<b>9671.11</b>



The Status of investment of funds in subsidiaries and other companies as at 31.03.2024 has been given in note no. 5 of the standalone financial statement of the company.

- (iii) Financial arrangements through loans/bonds etc. are made on behalf of subsidiaries DISCOMs and subsequently are transferred/adjusted against respective DISCOMs.

### **12.5 Risk Management Policy**

The Company is a public sector undertaking wholly owned by the Government of Uttar Pradesh. The policy on different matters are to be followed from the directives issued by the Government of U. P. from time to time. The company has an adequate system of risk assessment and management. However, the policies are reviewed from time to time, as and when required.

### **12.6 Corporate Social Responsibility**

The Company has incurred average losses during the three preceding financial year as per the calculation in accordance with provisions of section 198 of the Companies Act, 2013, hence no expenditure incurred by the company.

### **12.7 Particulars of Contract or Arrangement with Related Parties**

The company's major related party transaction is generally with subsidiaries distribution companies. The details of transaction with related parties are annexed herewith marked as **Annexure V** of this audit report. Necessary disclosure of related party transactions has also been given on note no. 30(20) of the financial statements of the company.

### **12.8 Dividend Distribution Policy**

The Directors do not recommend any dividend for the year, as the company has no profit to distribute.

### **12.9 Sexual Harassment of Women at Workplace**

As per the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under, the Company has Internal Complaint Committee in place to redress complaints received regarding the sexual



harassment. During the Financial Year 2023-24, Total Three complaints on sexual harassment was received.

### 12.10 Reporting of Fraud

During the year under review, the Statutory Auditors nor the Secretarial Auditors has reported any instances of fraud committed against the Company by its officers or employees.

### 12.11 Managerial Remuneration

Particulars of remuneration paid to executive key managerial during the F.Y. 2023-24 are furnished hereunder:

S.No.	Name	Designation	₹ In Crore	
			2023-24	2022-23
1.	Shri M. Devaraj	Chairman	0.19	0.47
2.	Dr. Ashish Kumar Goel	Chairman	0.32	-
2.	Shri Pankaj Kumar	Managing Director	0.34	0.35
3.	Shri Nidhi Kumar Narang	Director (Finance)	0.44	0.33
4.	Shri Amit Kumar Srivastava	Director (Commercial)	0.26	0.52
6.	Shri Kamalesh Bahadur Singh	Director (Corporate Planning)	0.44	0.31
7.	Shri Sourajit Ghosh	Director (IT)	0.43	0.30
8.	Shri Ashwani Kumar Srivastava	Director (Distribution)		0.08
9.	Shri Ajay Kumar Purwar	Director (PM & A)	-	0.07
10.	Shri Sh. G.D. Dwivedi	Director (Distribution)	0.23	
11.	Shri Anil Kumar Awasthi	Chief Financial Officer	-	0.65
12.	Shri Nitin Nijhawan	Chief Financial Officer	0.28	0.07
13.	Dr. Jyoti Arora	Company Secretary	-	0.09
<b>Total</b>			<b>2.93</b>	<b>3.48</b>



### 12.12 Significant Material Order

No significant or material order work for by the Regulators or Courts or Tribunal which impact the going concern status and company's operation.

### 12.13 Deposits

The Company has not accepted nor renewed any amount falling within the purview of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance which chapter-V of the Act may be treated as NIL.

### 12.14 Vigil Mechanism

The Company has a separate Vigilance Department to ensure transparency, objectivity and quality of decision making in various operations. There is also a common Vigilance Department of Government of U. P. for all Government Departments/Undertakings. Appropriate disciplinary action is initiated against the involved employees. Necessary actions are also taken for improvement of the system, wherever found necessary.

### 12.15 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings

Since the company is involved in the business of bulk purchase and sale of power to its subsidiary distribution companies, the provisions relating to Conservation of Energy, Technology Absorption are not applicable to the company. However, brief details of energy conservations measures taken through distribution companies are given here under:

#### **Conservation of Energy**

Uttar Pradesh is one of the largest states in the country. During the year 2023-24, the company was able to meet energy and demand throughout the state with minimum possible restrictions and control measures. Necessary steps are taken by the DISCOMs from time to time. The major steps that have been taken by the DISCOMs for conservation of energy are as follows:

- (i) Distribution of LED Bulbs, Tube Lights and energy efficient fans under the UJALA Scheme.





- (ii) Installation of grid connected solar power plant at individual agriculture consumer/Private Tube well Consumer/ Krishi Upbhogta at 33KV/11KV Substations and feeder level solarization under the PM-KUSUM YOJANA.
- (iii) Installation of energy efficient equipment.
- (iv) In, house renewal and modernization.
- (v) Improving operation efficiency.
- (vi) Monitoring of supply of electricity process and analysis of regular data important for energy conservation.
- (vi) Under RSPV Regulation 2019 issued by the UPERC, Solar Power Consumers are allowed the facility of net meter and Under RSPV Regulation 2019 (First Amendment) dated 01.06.2022 facilitates Net Billing.
- (vii) 1000 Numbers of Grid Connected & Individual PTW Consumer Pumps are solarized.

### **Technology Absorption**

- (a) Efforts made towards technology absorption, adaptation and innovation are as under:
  - (i) Installation of electronic meters/smart meters of updated technology as per the need of the system.
  - (ii) Installation of capacitor banks at 33 KV substations.
  - (iii) LT less distribution system in rural areas.
  - (iv) Feeder separation works.
  - (v) Technology up gradation in the areas of process improvement.
  - (vi) Effective energy management for technology absorption and energy conservations measures.
- (b) Benefits derived as a result of the above efforts:
  - (i) Accurate metering
  - (ii) Sustained Accuracy
  - (iii) Reduction in aggregate transmission and commercial losses.
  - (iv) Reduction in theft.
  - (v) Improved quality in supply of power.
- (c) Improvement and development activities in the electricity utility area are continued like energy efficiency of power network, power quality and power reliability, renewable energy for environmental benefits, improving customer services and safety, IT enabled applications etc.

### **Foreign Exchange Earnings and Out Go**

During the year under review there was no foreign exchange earnings and out go.



### 13 Human Resources and Training

The Company has a separate Industrial Relations Department and Personnel and Administration Department. The Company takes pride in its well-trained, efficient, experienced and committed man power of Engineers, Officers, Staff and other workers. In the year 2023-24, exercise for promotions in all cadres was done. During the period under review, Our Personnel and Administration Department has been entrusted the recruitment work for the company and on behalf of the subsidiary distribution companies. The Company has also a separate Service Commission Wing for recruitment of the employees.

Communication meetings with unions and associations, workshop on transmission and distribution system, state load dispatch system etc. were conducted during the year. Both the employees and management complemented each other's efforts in furthering the interest of the company as well as stakeholders, signifying and highlighting overall harmony and cordial employ relations prevalent in the company.

The Company has a separate Training Institute at Lucknow. Newly recruited officers and employees under go company's training program. The knowledge of the engineers, officers and other employees is being updated on continuous basis both within the organizations and from outside training/refresher courses.

### 14. Particulars of Employees

As per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and details of employees receiving remuneration exceeding limits as prescribed from time to time in the Directors' Report.

However, as per notification dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included and do not form part of this Directors' Report.

### 15. Achievement in various fields by the Company.

As a Corporation, Entity has to fulfil various responsibilities towards its stakeholders, and for that kind purpose have to achieve various norms for its stakeholders. A list of various achievements made by Company during the period under review is annexed as **Annexure IX**.



## **16. Acknowledgement**

The Directors of your company wish to place on record their deep appreciation for the continued support received from the Government of Uttar Pradesh, especially the Departments of Energy, Finance, Planning, Law and other Departments of Government of U.P. and support received from the Government of India particularly Ministry of Power, Ministry of New and Renewable Energy, Ministry of Environment, Forests and Climate Change, Ministry of Corporate Affairs, The Central Board of Direct Taxes and The Central Board of Indirect Taxes, GST Authorities and UP Electricity Regulatory Commission, Rural Electrification Corporation, Power Finance Corporation and other Financial Institutions, Central Electricity Authority, Central Electricity Regulatory Commission, Appellate Tribunal Electricity, Regional Power Committees, State Utilities and Stock Exchanges. Banks and Financial Institutions.

The Directors of your company also convey their gratitude to the electricity consumers of the state for their co-operation and confidence reposed by them in our subsidiary distribution companies.

The Directors of your company also thank Office of the Comptroller and Auditor General of India, Central Statutory Auditors, Branch Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors for their constructive suggestion, guidance and co-operation.

The Directors also appreciate and value the contributions made by every member of UPPCL and its subsidiaries across the State.

**For and on behalf of the Board of Directors**

**Date: 11-11-2024**

**Place: Lucknow**

**((Nidhi Kumar Narang)**

**Director Finance**

**DIN-03473420**

**(Pankaj Kumar)**

**Managing Director**

**DIN-08095154**