

DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present before you the 22nd Annual Report of your company together with audited financial statements of UJVNL for the Financial Year 2022-23, Statutory Auditors' Report along with management replies thereon and review of financial statements by the Comptroller and Auditor General of India (C&AG) along with management replies thereon, that are annexed to this report along with other statutory Annexures and also to share the highlights of developments and progress of your Company since its last report.

Major highlights of performance of your Company during the year under review are as under:

- Your Company has generated of 5469.91 MU inclusive of hydro power generation of 5433.20 MU during the financial year 2022-23 as against generation of 5194.39 MU inclusive of hydro power generation of 5157.27 MU during the financial year 2021-22. This has been the highest ever generation with continuous release of E-flow in rivers.
- Your Company had energy sales of Rs.1009.51 Crore during the year 2022-23 as against energy sale of Rs. 735.52 Crores during the financial year 2021-22.
- Your directors are pleased to inform that your Company is in profit year over year and is poised for constant growth. Your Company has earned a Net Profit of Rs. 117.76 crore during the year under report.
- Your company has paid total dividend of Rs.21.01 crore to the Government of Uttarakhand during the financial year 2022-23. This year your Company proposes to declare a Dividend of Rs.20.10 crore to the Government of Uttarakhand out of the profit for the year 2022-23.
- In UJVNL, the process of getting ISO was started in the year 2013 and Quality Management System (ISO 9001:2008) certificate for Major Power Stations of UJVNL was issued in the year 2016 (valid for 03 years). Thereafter, it was considered to get EMS Environment Management System (ISO 14001:2015) and the certificate for Corporate offices, Dehradun and all Valley's Power Stations were issued in the year 2019 (valid for 03 years). After that it was decided to implement Integrated Management System (ISO 9001:2015, 14001:2015, 45001:2018) which include updation of ISO 9001: 2008 to 9001:20015 version in UJVNL. The whole process of implementation of IMS in UJVNL has been divided into 05 phases out of which certificates has already been issued for 04 phases.

The work of getting certification of Information Security Management System ISMS (ISO 27001:2013) for Phase-I (Corporate Offices, Dehradun) was started in November 2021 and the certificate was issued in Apr-2023 which is valid for 03 years. Similarly, the process of implementation of Information Security Management System (ISO 27001:2022) in other IT/OT based Power houses in UJVNL is under process.

All efforts are being made to adopt best practises Nigam wide.

1. FINANCIAL PERFORMANCE

The key financial highlights for the year ended March 31, 2023, as set out herein below:-

(Rs. In Crores)

PARTICULARS	2022-23	2021-22
INCOME		
Sale of Power (Excluding Royalty & Cess and Water tax)	1009.51	735.52
Other Income	35.61	36.73
TOTAL INCOME	1045.12	772.25
EXPENDITURE		
Operating & Direct Expenses (Excluding Royalty & Cess and Water tax)	173.36	153.89
Employees Benefit Expenses	308.37	272.36
Financial Cost	153.04	47.38
Depreciation and Amortization Exp.	199.76	116.04
Other Expenses	77.46	63.96
TOTAL EXPENDITURE	911.99	653.63
NET PROFIT BEFORE EXCEPTIONAL ITEMS	133.13	118.62
Less: -Exceptional Items	6.37	(6.34)
NET PROFIT BEFORE TAX	126.76	124.96
Less: -Provision for Tax	11.12	4.21
NET PROFIT AFTER TAX	115.64	120.75
Other Comprehensive Income	2.12	0.02
TOTAL COMPREHENSIVE INCOME	117.76	120.77

1.1 SALE OF POWER

Your company has generated revenue from sale of power of Rs.1009.51 crore during the financial year 2022-23 as against Rs.735.52 crore during the last year.

1.2 EXPENSES

The total Expenditure during the financial year 2022-23 was Rs.911.99 crore as compared to Rs.653.63 crore during the last year.

1.3 PROFIT

Your company has earned profit after tax of Rs.117.76 crores during the financial year 2022-23 as against Rs.120.77 crores in the financial year 2021-22.

1.4 NET WORTH

Your Company's Net Worth as on March 31, 2023, was Rs.2726.77 crore as compared to Rs. 2605.20 crore at the end of the previous financial year. This Increase in Net Worth has been due to profit and Share Capital received during the year.

1.5 SHARE CAPITAL & DEBT STRUCTURE

The Paid-up Share Capital at the beginning of the Financial Year was Rs. 1372.68 Crore. During the year under report, the Share Capital has been increased by Rs. 3.75 Crore and as of 31st March 2023, the Paid-up Share Capital of the Company was Rs.1376.43 Crore.

A total long-term debt of your company was Rs.2113.85 as on 31-3-2023 which comprises loans from Financial Institutions/Banks/GoU as compared to Rs. 2085.17 crore at the end of the previous financial year.

2. DIVIDEND

Your Company has recommended dividend to Govt. of Uttarakhand amounting to Rs. 20,09,58,211 /- i.e., Rs. 14.60 per equity share on 1,37,64,261 equity shares as on 31-3-2023 out of the profit for the year 2022-23. The total dividend pay-out for the year represents 17.06 % of the profits after tax. The dividend is subject to approval of members at the ensuing Annual General Meeting.

3. OPERATIONAL PERFORMANCE

Hydro Power Stations of your company have achieved generation of 5433.20 MU against the target of 5389.68 MU in FY 2022-23 with releasing e-flow in down streams of dams and barrages as per Gol and GoU orders. This is the Highest Generation of the company after e-flow regime. UJVNL has generated 5296.96 MU which exceeded the target of 4772.21 MU approved by UERC and 5035 MU by CEA for 11 LHP. During the year, the availability of machines has been 85.84% (net of RMU). Powerhouse wise Generation, availability and Achieved PAFM against the approved NAPAF are shown in the table below:

S.No.	Name of Power Station	Generation During F.Y. 2022-23		Approved NAPAF	Achieved PAFM	Availability (%)
		Target (MU)	Achieved Generation (MU)			
1	Chibro	861.48	836.68	65.06	66.39	83.25
2	Khodri	406.92	402.74	57.23	61.35	82.77
3	Dhakrani	147.67	135.41	66.17	61.82	77.55
4	Dhalipur	186.53	199.76	61.07	61.93*	95.94
5	Kulhal	139.89	151.76	65.00	76.50	86.54
6	Tiloth	452.98	405.13	79.00	73.05*	76.90
7	MB-II	1300.40	1290.21	76.00	80.08	86.21
8	Chilla	785.60	809.60	74.00	68.96	86.53
9	Ramganga	311.49	388.13	16.00	24.93**	79.79
10	Khatima	230.53	226.82	69.30	60.87	89.79
11	Pathri	125.65	118.26			94.45
12	M.Pur	55.34	51.82			91.91
13	SHPs	63.20	66.16			
14	Vyasi	322.00	350.73			

Total (B)	5389.68	5533.20			
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* One machine each at both the power stations remained under RMU.

** Water release is in the control of UPID. UPID releases water as per their irrigation requirement.

4. COMMERCIAL PERFORMANCE

SALES AND REALIZATION

During the year under report, your Company's revenue from operations stood at Rs.1009.51 crore towards sale of energy. Total revenue from operation for the year 2021-22 was Rs.735.52 crore. We are pleased to inform that your company has been able to realize an amount of Rs 991.53 crore during the financial year 2022-23 vis-à-vis realization of Rs.676.13 crore during last year. Further, there is NIL realization of Royalty & Cess and Water Tax of during the current year of 2022-23 as against NIL realization of during the last year.

5. STATUS OF CONSTRUCTION PROJECTS

We are pleased to inform that Vyasi HEP (120MW) on river Yamuna has been completed. Kaliganga –II (4.5 MW) SHP, on the river/tributary, Kaliganga in Rudrprayag District of Uttarakhand have been commissioned in May 2022 and since commissioning the project is generating electricity. Suringad SHP (5.0 MW) in Pithoragarh district has also been completed in April 2021 and commissioning of the same will be done once connectivity is allowed. UJVNL is pursuing for required connectivity & generation will be started from this project once connectivity is given.

Further in line with the corporate plan of augmenting its Production capacity, technology upgradation, your Company has taken up many ambitious projects viz; the construction of one large hydro-electric project Lakhwar (300MW). Construction activities at Madhyamaheshwar project on Mandakini River in Rudraprayag district of Uttarakhand is in advance stage of construction & expected to be commissioned by end of Financial Year 2023-24. The detail of Project commissioned during the year is as under: -

5.1 Vyasi HEP (120MW), Dehradun Uttarakhand:

Vyasi HEP constructed at Hathiyari, is a run of river scheme with pondage at Juddo. Dam in Juddo is designed to divert 119.78 cumecs of water into a head race tunnel of diameter 7.0-meter, length 2.7km.

The filling of reservoir above EL 621 m was started from 06.04.2022 after support of administration against agitation for rehabilitation of Lohari Village. After filling of reservoir by 12.04.2022 and availability of transmission line on 13.04.2022, Unit # 1 was synchronized on 14.04.2022 and Unit #2 was synchronized on 16.04.2022. Since commissioning both the machines are running satisfactorily, and total of 351 MU has been generated from the Project during the financial year 2022-23 as against annual design energy of 353 MU.

5.2 Kaliganga-II SHP-4.5MW, Rudraprayag Dehradun:

The Project Kaliganga-II SHP, a run of the river scheme located on the river Kaliganga just upstream of Kalimath temple at Tehsil Ukhimath in District Rudraprayag. The project has been conceived as a run of the river project without any storage. Project have installed

capacity of 4500 kW with two (02) units of 2250 kW and harnesses the hydro potential of Kaliganga stream, a tributary of Mandakini River.

It is to appraise that the project Kaliganga-II SHP (2x2.25) MW has been successfully commissioned and its CoD is 9th May, 2022 and 18.60 MU electricity generation has been achieved for the Financial Year 2023-23 against generation target 15.80 MU after releasing of Ecological flow in the river. Revenue of Rs 10.45 Cr. has been realized in FY 2022-23.

5.3 Suringad - II (5 mw) SHP, Pithoragarh, Uttarakhand:

Project was constructed on the river/tributary, Goriganga/Suringad in Pithoragarh District of Uttarakhand. The project Civil, H-M and E&M works have been completed. The turbine and generator of both the units have been erected and tested for mechanical run. All panels have been erected and voltage was built up but the project couldn't be commissioned due to pendency of decision of review petition filed before Hon'ble UERC for allowing connection of Power House with nearby substation 33/11kV at Daranti. Necessary clarification has been submitted to Hon'ble Commission and power house shall be commissioned and generation will be started after necessary permission from Hon'ble UERC.

6 RMU OF POWER HOUSES

Your company is engaged in RMU of Dhalipur powerhouse (51 MW), Tiloth powerhouse (90 MW), Chilla powerhouse (144 MW) and Dhakrani power house (33.75 MW).

6.1 Dhalipur Powerhouse (51 MW): RMU of first and second machine has been completed on 07.06.2021 and 26.10.2022 respectively, both the machines are running successfully & with reliability. RMU of third machine has been started in November 2022 and is likely to be completed by the end of September 2023.

6.2 Tiloth Powerhouse (90 MW): RMU of Tiloth Powerhouse has already been completed in September 2022. All three machines are running successfully with reliability.

6.3 Chilla Powerhouse (144 MW): Contract agreement for RMU of Chilla was signed in Jan 2020. Model Testing of runner has been completed in external independent laboratory. Shut down for first Unit shall be taken in November 2023 for RMU.

6.4 Dhakrani Powerhouse (33.75 MW): The contract agreement has been signed on 05.07.2021 for RMU of Dhakrani. Reverse engineering and model testing has been completed. Shut down of first machine is scheduled in November 2023 for RMU.

7 WORLD BANK AIDED DRIP PROJECTS

Your Company is in process of repairing and maintenance of 06 dams and barrages under World Bank aided DRIP project to improve the head loss of old dams/barrages and increasing life with added safety. The work proposed under DRIP-I have been completed. Now remaining works of 5 dams/barrages and all works of Joshiyara barrage have been taken under DRIP-II. Dam safety review panel visited all the 6 Dams/Barrages locations and recommended essential works on all the above 6 Dams/Barrages costing about Rs 432.00 Cr. Gol has agreed for DRIP funding amounting to Rs 274.00Cr. The work has been taken up accordingly in consultation with CPMU and requirement of work. Out of total 51 works, 37 works amounting to Rs 99.60 Cr. Have been completed and 15 works amounting to Rs 147.72 are under progress. Physical progress 41%.

8 PROJECTS UNDER CONSTRUCTION

The status of under construction projects at various stages of implementation is given hereunder: -

8.1 Lakhwar HE Project (3X100 MW) 300MW, Dist. Dehradun, Uttarakhand:

- Approval from Cabinet Committee of Economic Affairs has been granted and communicated by Ministry of Jal Shakti, Gol on 23.12.2021. Foundation Stone for Lakhwar MPP was laid by Hon'ble Prime Minister on 30.12.2021. Contract for Balance Civil Works for Construction of 204 m high concrete gravity dam, Intake, (3X100 MW) capacity underground Power House and appurtenant works on river Yamuna of Lakhwar Multipurpose Project has been awarded to M/s Larsen & Toubro Limited on 01st February 2023 and work has been started physically at site. Process for acquisition of approximately 53.505 Ha. balance private land in the reservoir area is in progress.
- Preconstruction activities like repair of project approach road, Survey works, RIM treatment Study, Guage and Discharge related works, Construction and repair of residence are in progress. Simultaneously design works as well model studies are also in progress so that works are executed in the given time frame.
- First instalment of Central assistance of Rs. 38.58 Crore for F.Y. 2022-23 for implementation of Lakhwar MPP has been released by Government of India on dated 07.10.2022. Among beneficiary states, Delhi, Rajasthan, and Uttarakhand has contributed Rs 7.79 Cr, Rs. 15.906 Cr and Rs. 16.34 Lakh respectively.
- The construction period of the project is 69 months reckoned from 1st February 2023. M/s L&T Limited has mobilized on the site and construction work of additional diversion tunnel has been started.

8.2 Madhyamaheshwar SHP -15 MW, Rudrprayag Uttarakhand:

Project is being constructed on the river/tributary, Mandakini/ Madhyamaheshwar in Rudrprayag District of Uttarakhand. Construction of weir has been completed. Intake of the project is also complete. Connecting D tank, Channel& tunnel excavation work is also complete. 85% lining work of tunnel has also been completed. Penstock erection is complete, and 95% HM works of the project are also complete. 95% E&M supplies of powerhouse have been received at site and 85% erection of these equipment/ machine of powerhouse has been completed. The project is scheduled for commissioning in FY 2023-24.

8.3 Bhilangna SHP- 24MW, Tehri Gharwal, Uttrakhand:

Project is being constructed on the river/tributary, Bhilangna in Tehri District of Uttarakhand. Presently Infrastructure works such as approach road to Powerhouse and Land development to Weir Site was taken up but the same is now on hold for want of clarification from Gol. Tree felling of project area is almost complete. Tendering work for major civil works is in process. The project mainly consists of following structures viz. Weir, Intake, D tank, Pressure pipe, HRT, Surge shaft, Penstock and Powerhouse. Approval of the project from Public Investment Board, GoU has been accorded on 27/07/2022 to UJVN Ltd with the direction, to ensure further action/expenditure after consent of Govt. of India. The annual energy generation from the project will be 158.22MU. The project implementation will be taken up once the necessary clarification is received from Gol.

8.4 Solar PV Projects:

UJVNL has taken all necessary initiatives for enhancement of Solar Power Project under solar policy of Uttarakhand. Presently UJVNL is operating Solar PV Plant of capacity 26.555 MW on 31.03.2023. Out of which 20 MW (19 MW Canal bank+ 1MW Canal Top) Grid connected Solar PV Plant have been installed at Yamuna Valley on Build, Own Operate and Transfer (BOOT) basis, 5.864 MW Grid Connected Solar PV Plant near Khodri HEP & Dhakrani HEP on Build Own and Operate (BOO) basis and 0.691 MW Roof Top Solar Power Plant have been installed on various offices of UJVNL. The average CUF for BOO/BOOT type Solar Power Plant for FY 2022-23 is 15.9 %. Currently these plants are earning approximately a profit of Rs.2.50 crores per annum.

From above 0.691 MW Roof Top, 191 KW Roof Top Solar Plants are being used for in-house consumption. Few other rooftop solar projects with total capacity 88KW shall be taken up shortly.

For future investment and environment scenario perspective, these plants will reduce approximately 33595 tons of Carbon footprint per year. Presently Solar Power Plants are providing direct/indirect employment to about 150 residents of Uttarakhand State and playing active role in other local area development activities, contributing to overall socio-economic development of the state.

Government of Uttarakhand vide their order no. 324/1/2022/05(14)/2003 Dt 10.05.2022 has instructed to UJVNL to develop solar PV power plant on unutilized land available with Govt Departments/Institutions/Corporations/ State PSUs. UJVNL Ltd is now envisaging installation of around 150 MW solar PV plants on various locations of the Uttarakhand State in next 5 years with overall investment of Rs. 825crore.

UJVNL Ltd has approved 117 MW of various small sized Solar PV Plant across Uttarakhand State and construction of 17 MW Solar Power Project at three locations have already begun and scheduled to be commissioned by 20.04.2024. The Projects totalling to 12 MW, are soon expected to be under bidding stage and balance Solar Power Project of total Capacity 88 MW will be taken up after obtaining necessary clearance from concerned Govt Department.

9 PROJECT UNDER PREPARATION OF DETAILED PROJECT REPORT (DPR)/INITIAL IMPLEMENTATION STAGE:

9.1 ArakotTuini81 MW (3X27MW) Distt. Uttarkashi Uttarakhand:

The project was taken over by UJVNL in compliance with GOU order No.-377/II (02)-220-04(08)/2018 dated 08.05.2020. All the documents related to the project have been taken over. Officer & staff required for DPR preparation & associated activities have been posted at the project and DPR preparation activities are in progress. Expert Technical group for the Project has been constituted on approval from UJVNL Board and accordingly site visit of ETG was conducted. Topographical survey of project site has started. Necessary action is being taken for preparation of Detailed Project Report of the project. The DPR is expected to be completed by December 2024.

9.2 TuiniPlasu72 MW (3X24MW) in Distt. Dehradun Uttarakhand:

The project was taken over by UJVNL in compliance with GOU order No.-377/II (02)-220-04(08)/2018 dated 08.05.2020. All the documents related to the project have been taken over. As per the current need necessary manpower has been deputed on project with IT & office equipments.

Expert Technical group for the Project was constituted on approval from the UJVNL Board and accordingly site visit of ETG was conducted. Topographical survey of project site has been completed. The DPR drawings of project have been finalized. Land Case & Forest Clearance case for the project is under progress.

The DPR of the project was finalized at PL July 2021 and the same has been approved by the Board in its 110th meeting held on 23.08.2022. The proposal for approval of estimated cost of Tiuni-Plasu HEP for ₹ 905.80 Crore was submitted to PIB, Government of Uttarakhand and thereby the proposal with the estimated cost of the project for ₹ 888.13 was approved on 27.04.2023.

The process of transfer of TOR issued by MoEF in the name of earlier proponent to UJVNL is complete. EIA/EMP studies for the project as per the TOR issued by MOEF were completed earlier but in view of requirement of latest data field studies have been conducted through the consultant to complete EIA/EMP with updated data. The Proposal was submitted to SEIA (State Environmental Impact Assessment) on 18/12/2022. EAC (Expert Appraisal Committee) after considering the proposal on its meeting held on 01/03/2023 defer the case in view of pendency of approval of Stage-I Forest Clearance, CAT Plan, Biodiversity Plan & RR Plan & further substantiating the Floral & Faunal diversity studies submitted in the EIA report. Forest clearance case and land case for the project is under progress.

9.3 Sirkari Bhyol Rupsiyabagar 120 MW (4X30 MW) Dist. Pithoragarh, Uttarakhand:

Sirkari Bhyol Rupsiyabagar Project (4X30 MW) is a run-of-river scheme on river Gori Ganga in district Pithoragarh. Draft DPR has been prepared. Level-1 clearance from CEA has been obtained and CEA has allowed UJVNL to submit the DPR to CEA/CWC. BoD, UJVNL in its meeting held on 21st July 2023 was apprised about the DPR of the project. BoD has agreed/allowed to submit the DPR to PIB, GoU for its approval as the estimated cost of the project is less than 1000.00 crore. As per guidelines of CEA/CWC, projects with cost less than Rs 1000.00 crores may be got approved from respective state govt. DPR will be submitted to PIB, GoU very soon.

ToR was issued by MoEF& CC in 2016 with validity upto 2020. ToR has been extended by MoEF& CC upto January 2021. Public hearing was conducted successfully and updated EIA/EMP report submitted to MoEF&CC. Land acquisition proposal has been submitted to forest department and necessarily follow up is being ensured to seek approval at the earliest.

Now Environmental clearance for the project is under consideration of MoEF& CC. The case has been discussed twice and efforts are being made to clarify the remaining issues to seek environmental clearance at the earliest.

9.4 Bowala Nand Prayag 300 MW (4X75 MW) Dist. Chamoli, Uttarakhand:

BowalaNandPrayag Project (4X75 MW) is a run-of-river scheme on river Alaknanda in district Chamoli. Clearance from 24 Directorates of CEA & CWC has been received. Call for Concurrence meeting for final clearance is awaited from CEA.

EAC in its 96th meeting held on 11th& 12th August 2016, recommended for additional studies for which fresh ToR for additional studies is awaited from MoEF& CC. The project is on Ganga Basin and ministry of Jal Shakti is not supporting new hydroelectric project on Ganga Basin.

9.5 Sela Urthing 114 MW (3X38MW) Dist. Pithouragarh, Uttarakhand:

Sela Urthing Project (3 X 38 MW) is a run-of-river scheme on river Dhauli Ganga in District Pithoragarh. G & D Site has been established and data collection is in progress from 01 May 2017. Detailed Contour Survey has been completed at project site. Work of preparation of DPR has been assigned and is under progress. Further technical studies related to DPR of the project are in progress.

Fresh ToR has been received from MoEF with validity upto 23.08.2025. Hydrology chapter and Power potential chapter has been approved from CWC/CEA. Layout of the project has been finalized and submitted to CEA for approval. 1stconsultation meeting for finalisation of project alignment has taken place. Further works related to preparation of DPR is under progress.

The status of projects under various stages of clearances/ approval is given hereunder: -

10 DIVERSIFICATION

In a significant move towards expansion of business, your Company is making a continuous endeavour to diversify its activities by taking projects of different sources of renewable energy viz. Pump storage and solar. Efforts are being made to take-up new projects in above fields.

11 DETAILS OF SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

Your company does not have any subsidiaries, joint ventures, and associate company during the year under report. However, MoU for joint venture with THDC has been signed to develop Jaspalgarh Pump Storage (1935MW), Bokang Bailing (330MW), Urthing Sobla (340MW), Nand Prayag Langasu (100MW), Jhelam Tamak(108MW) and Tamak Lata (190MW) during the year under report. The setting up of the Joint Venture Company (JVC) is under progress.

12 FINANCING OF NEW PROJECTS

Your company is well positioned to raise borrowings as per UERC norms for existing and upcoming projects.

13. STATUS OF CARBON CREDITS:

Considering the dynamics developing in the Carbon Credit sale market, UJVN Limited ventured in the arena of carbon credit trading by registering its RE projects commissioned after 01.01.2016 under Global Carbon Council (GCC) Program. Since this was UJVNL's first venture in the unfamiliar Carbon Credit market and the GCC deadline was very near, hence MPCON Limited (Govt enterprise) was entrusted to carry out the work on "Zero Investment Revenue Sharing Basis" as single source procurement for which the approval was accorded in the 109th BoD dated 01.06.2022.

The renewable Energy (RE) projects of UJVNL covered in the MPCON Contract are as follows: -

S. No.	RE Project	Type	Capacity	Date of Project Verification/ Audit
1	Vyasi HEP	Hydro	120 MW	24.02.23
2	Kaliganga –II SHP	Hydro	4.5 MW	24.02.23
3	Dunao SHP	Hydro	1.5 MW	24.08.23
4	Grid Connected Solar PV at Khodri	Solar	4.398 MW	24.08.23
5	Grid Connected Solar PV at Dhakrani	Solar	1.466 MW	24.08.23
6	Grid Connected canal bank Solar PV at Dhalipur	Solar	7.5 MW	24.08.23
7	Grid Connected canal bank Solar PV at Dhakrani	Solar	7.0 MW	12.08.23
8	Grid Connected canal bank Solar PV plant between Dakpathar barrage to Dhakrani Powerhouse	Solar	4.5 MW	12.08.23
9	Grid Connected canal top Solar PV plant near Dhalipur	Solar	1.0 MW	12.08.23

14. CREDIT RATING

In the financial year 2022-23, Power Finance Corporation has maintained your company's classification as 'A++,' based on the company's financials and the latest credit information. This 'Category A++' rating, as assigned by Power Finance Corporation, stands as the highest rating within the State Sector Borrowers/ CPSUs/ JVs category, ensuring the application of the lowest interest rates on all existing loans obtained by the company from PFC and REC.

Furthermore, India Ratings and Research ("Ind-Ra") has reaffirmed your Company's credit rating at 'A-' with a stable outlook. Instruments bearing this rating are considered to possess a sufficient level of safety regarding the timely fulfilment of financial commitments, signifying a low credit risk.

15. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control systems, and the transactions/ process are guided by the delegation of powers, documented rules, regulations and orders. The Company has also implemented an ERP system to ensure better internal financial controls. The organizational structure is well defined in terms of the structured authority/ responsibilities in the form of Key performance indicator (KPI) involved at each hierarchy/ level. The effectiveness of internal financial control is also ensured through management reviews, audit committee reviews and independent testing by Internal Auditors. Independent Auditors Report on the Internal Financial Controls of the Company in terms of Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 by the

Statutory Auditors is attached along with Financial Statements. The Company is also subject to review by independent professionals' bodies namely, the Cost Auditor, Secretarial Auditor and supplementary audit by C&A.G.

16. RISK MANAGEMENT

In this dynamic business environment, the Board of Directors and top management of UJVN Ltd, recognizes the imperative of establishing a robust risk management framework. This framework is essential for effectively addressing and navigating the intricate landscape of risks that the organization encounters.

During the 107th Meeting held on March 11, 2022, the Board of Directors approved the formation of a Risk Management Committee, under the Chairmanship of Shri B.P. Pandey, an Independent Director. The primary goal of this Committee is to develop a comprehensive risk governance structure, ensuring heightened oversight of the risk management processes.

This risk management process unfolds in three stages. Initially, the identification and validation of various risks associated with UJVNL's operations take place at the level of Risk Owners and Risk Mitigators, who periodically review them. In the second stage, the Risk Management Steering Committee (RMSC) assesses the alignment of risk assessment parameters with the identified risk tolerance levels, both at the corporate and unit levels. The third and final stage involves the Risk Management Committee (RMC) at the Board level, which evaluates the company's overall risk management framework and offers pertinent guidance.

The Risk Management Committee (RMC) plays a pivotal role in assisting the UJVN Ltd Board by crafting the risk management policy, and the framework, and the monitoring mitigation actions.

Furthermore, UJVNL employs a comprehensive approach to risk management, combining both bottom-up and top-down methodologies. This approach encompasses risk identification, routine risk assessments, and the formulation and monitoring of mitigation strategies by designated risk owners across various functions within UJVNL. The adoption and implementation of the Risk Management policy, including the framework, are currently in the final stages of completion.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO

17.1 CONSERVATION OF ENERGY

(a) Energy Conservation Measures taken by the Nigam:

The conventional street lights, flood lights and fans have been replaced with energy efficient LED light and energy saving fans of 5-star ratings in various dams/barrages/power house buildings/ office buildings/ colonies such as Yamuna Colony, Ichari Dam, MB-I, MB-II, Chilla, Kalagarh, Vyasi/Lakhwar Bhawan, Pathri and Mohammadpur, Special attention is being given on the efficiency in respect of the new procurement of other systems such as motors, pumps etc. Possibility of smart lightning solution is being explored. AC temperature has now been set at 24 degrees Celsius as per GOI directives. As every degree increases in the AC temperature setting results in a saving of 6% of electricity consumed. Plantation within Nigam premises has also been done to have cooling effect during summers.

(b)Utilisation of alternate source of Energy

Your company continues to take initiative for development of Solar PV projects in the State.

(c) Solar PV Projects:

Presently UJVNL is operating Solar PV Plant of capacity 26.555 MW on 31.03.2023. Out of which 20 MW (19 MW Canal bank+ 1MW Canal Top) Grid connected Solar PV Plant have been installed at Yamuna Valley on Build, Own Operate and Transfer (BOOT) basis, 5.864 MW Grid Connected Solar PV Plant near Khodri HEP & Dhakrani HEP on Build Own and Operate (BOO) basis and 0.691 MW Roof Top Solar Power Plant have been installed on various offices of UJVNL. The average CUF for BOO/BOOT type Solar Power Plant for FY 2022-23 is 15.9 %. Currently these plants are earning approximately a profit of Rs.2.50 crores per annum.

Above 0.691 MW Roof Top, 191 KW Roof Top Solar Plants are used for in-house consumption. Few other rooftop solar projects with total capacity 88KW shall be taken up shortly.

For future investment and environment scenario perspective, these plants will reduce approximately 33595 tons of Carbon footprint tons per year. Presently Solar Power Plants are providing direct/indirect employment to about 150 residents of Uttarakhand State and also playing active role in other local area development activities, contributing to overall socio-economic development of the state.

Government of Uttarakhand vide their order no. 324/I/2022/05(14)/2003 Dt 10.05.2022 has instructed to UJVNL to develop solar PV power plant on unutilized land available with Govt Departments/Institutions/Corporations/ State PSUs. UJVN Ltd is now envisaging installation of around 150 MW solar PV plants on various locations of the Uttarakhand State in next 5 years with overall investment of Rs. 825 crores.

UJVN Ltd has approved 117 MW of various small sized Solar PV Plant across Uttarakhand State and construction of 17 MW Solar Power Project at three locations have already begun and scheduled to be commissioned by 20.04.2024. The Projects totalling to 12 MW, it soon expected to be under bidding stage and balance Solar Power Project of total Capacity 88 MW will be taken up after obtaining necessary clearance from concerned Govt Department.

17.2 Technology Absorption

Development of surface water velocity driven hydrokinetic turbine by UJVN Limited jointly with HRED, IIT,Rorkee as R&D partner, is being done, for technology absorption. IIT Roorkee is being pursued for continuation of ongoing studies for development of technology.

17.3 Foreign Exchange Earning & Outgo

The information relating to foreign exchange inflow and outflow are as under: -

Earning in foreign currency	NIL
Expenditure in foreign currency	NIL

18. INFORMATION TECHNOLOGY AND COMMUNICATION

In past decade the IT services in UJVNL has grown from computer, office automation and internet services to providing and maintaining SAP-ERP solution integrated with cloud platform, providing video conferencing solutions, virtual private network across sites and offices, automation of machines at power stations through SCADA, use of digital dedicated E- Market to enhance transparency, efficiency, and speed in procurement. Apart from this, taking the stern responsibility of securing the IT and OT assets and fulfilling compliances imposed under the cybersecurity framework of the Ministry of Power.

19. HUMAN RESOURCES

19.1 Manpower Details

Your Company has a strong and dedicated workforce of 1854 employees against the sanctioned post of 4093 employees. The workforce consists of 526 executives and 1328 non-executives as of March 31, 2023. The above workforce includes 247 women employees. Your Company believes in lifelong learning and competency development for its employees for improving their performance and enhancing organizational capabilities.

19.2 Training Programme and Skill Development

During the year, your Company has organized and conducted various training and development programmes for its employees for 3208 man-days . These programmes facilitate employees to enhance their skills and competencies for effective discharge of their responsibilities. Your Company also abreast of the latest development in the field of hydropower. Besides, the Company also sponsors its executives to acquire higher qualifications and specialization from various institutions, viz; IIM Kashipur & UPES. UJVNL Limited has three training centres viz. Ujjwal Training Centre, Dhakrani Training Centre & Lohiahead (Khatima) Training Centre.

Your Company has been encouraging continuous on-line training programmes on ERP modules, i.e. HR, finance, payroll, procurement & contract and inventory and various such training were conducted in different locations/ units of the Company. The Company is also organizing specific programmes on technical topics, safety related and POSH Act awareness.

19.3 Industrial Relations

Industrial Relations in the Company remained cordial and harmonious during the year. 9 (Nine) meetings with various trade unions & associations has been organised. Your Company believes that holistic and meaningful employee engagement and their right development will enhance employees' potential. Your Company also diligently follows the Government of Uttarakhand's guidelines regarding reservation in services for SC/ST/OBC/EWS/PWD (Persons with Disabilities)/Ex-servicemen to promote inclusive growth.

19.4 Welfare Schemes & Safety Measures

Your company has no Welfare scheme, however due care is taken for safety measures at all offices, powerhouses & projects. In this regard Safety Committee has been formulated and circulated vide OM No. 670/UJVNL/05/Director HR/DGM(HR)/I-5(CON) Dated 05.10.2019 & OM No. 169/UJVNL/05/Director HR/DGM(IR)/JMC Dated

11.08.2021 to all concerned. Safety has been adopted as one of the compulsory part of our training programmes.

19.5 Grievance Redressal Mechanism

Your Company always strives to timely disposal of employee's related grievances and has articulated and framed a Grievance Redressal Procedure, which has been circulated vide OM No. 7200/UJVNL/05/HR/IR Dated 23.09.2017 and circulated to all concerned.

20. HEALTH, SAFETY & ENVIRONMENT (HSE)

Your Company is committed to conduct its business with a strong environmental conscience, ensuring sustainable development, safe workplaces and enrichment of the quality of life of its employees, customers and the community. It is well aware of its obligation to conserve and protect the environment.

All preventive actions are taken to ensure safety during the geological uncertainties. Comprehensive insurance has also been taken to mitigate the risk on account of such environment issues, viz; land slide, loss of rain, flood, cloud burst, earth quake, etc. To mitigate environmental risks, EIA/EMP studies are carried out before the kick- start of the projects. Fire extinguishers of different type (Co2 and general purpose) are provided in offices and plant to counter the risk of fire. Co2 system for the protection of generator has been upgraded in most of the power Houses with the latest technology and some power House are under upgradation with the latest technology.

Most of the units of your Company have got ISO 9001:2008 certification for Quality, ISO 14001:2015 for Environment. Further, your Company is in the process to get ISO 45001:2018 for Occupational Health and Safety alongwith transition to ISO 9001:2015.

Your Company has also organised 476 Man-days training on safety related topics during the year.

21. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company believes that diversity in the workplace creates an environment conducive to engagement, alignment, innovation, and high performance. Every employee in the Company is treated with dignity, respect and afforded equal treatment. As required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 'Internal Complaints Committees' have been constituted at Head Office and various locations of the Company for the redressal of complaint(s) against sexual harassment of women at workplace. The committee at Corporate Office, Dehradun is headed by a senior woman officer and includes a representative from an NGO, as one of its members.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2022-23 is as under :-

A	Number of complaints pending at the beginning of the financial year	NIL
B	Number of complaints filed during the financial year	01
C	Number of complaints disposed off. during the financial year	01
D	Number of complaints pending as on end of the financial year	Nil

22. VIGILANCE

Govt. of Uttarakhand vide letter dated 12.03.2021 has directed Head of the Department for nomination as Chief Vigilance Officer (CVO). UJVN Limited vide letter dated 05.04.2021 has nominated the Managing Director, as CVO. The role of CVO is to assist Vigilance Department of Govt. in providing necessary support on the cases inquired by them. The objective of the nomination of CVO is to support the corporation in inquiring about the internal matter of the Corporation, as well as the State Vigilance Department. The Board has directed that the Vigilance officer should be from outside the Corporation, to maintain independence and to avoid conflict of interest. For this purpose, an officer from other Corporations shall be appointed. The Corporation has submitted a proposal to the Government for appointment of CVO.

23. VIGIL MECHANISM - POLICY ON WHISTLE BLOWER AND FRAUD PREVENTION

Once inter corporation CVO has been nominated by Government, Whistle Blower Policy shall be formulated. However, at present Grievance Redressal is there for redressing the issue.

24. REPORTABLE FRAUDS

During the year under review, the company's Auditors have not reported any fraud under subsection (12) of section 143 of the Companies Act, 2013, and hence NIL disclosure has been given under the said Act.

25. AWARDS AND LAURELS

Your company has proudly received accolades for excellence across various domains in the financial year 2022-23. The Institution of Engineers (India), Uttarakhand Chapter, Dehradun, bestowed upon your company the prestigious "Quality Innovation Award 2022" during this financial year. Furthermore, in the same period, Dharasu Power Station, MB-II Uttarakashi, a project under your company, clinched the esteemed "Best Performing Utility in Hydro Power Project" award from the Central Board of Irrigation and Power (CBIP). Additionally, the Managing Director of your company has been honoured with the distinguished "Uttarakhand Ratan Shri Award 2022" by the International Goodwill Society of India, Uttarakhand Chapter, Dehradun, in recognition of their invaluable contributions to the development of the Uttarakhand state.

26. RIGHT TO INFORMATION ACT

A comprehensive framework has been established to address issues pertaining to the Right to Information Act of 2005. The company has designated a Nodal Officer stationed at the Corporate Office. Moreover, there are 30 Public Information Officers (PIO) and 17 First Appellate Authorities appointed across various units and offices. Detailed information about all these designated officials and various RTI manuals can be accessed through the company's portal at www.ujvnl.com.

During the year 2022-23, 224 applications and 40 first stage appeals were received out of which 186 (83.03%) applications and 35 (87.5%) first stage appeals were replied/disposed off.

27. CORPORATE SOCIAL RESPONSIBILITY

(A) COMPOSITION

During the year under review, the Composition of CSR committee is as under: -

- (1) Sh. C.M. Vasudev, Independent Director and Chairman
- (2) Sh. B. P Pandey, Independent Director
- (3) Sh. Sandeep Singhal, Managing Director
- (4) Sh. B. Dasgupta, Secretary CSR Committee

* Shri J.L Bajaj was ceased to be the Independent Director of your company, w.e.f. 07-10-2022.

(B) Meetings and Attendance during the financial year 2022-23:

During the year under review, one meetings of the CSR committee was held on 10.10.2022 the details of which are as follows:

Name of the Members	Meetings held during tenure of the member of Committee	Meetings Attended
Sh. C.M. Vasudev	1	1
Sh. B. P Pandey	1	1
Sh. Sandeep Singhal	1	1

The brief outline of the Corporate Social Responsibility (CSR) initiatives undertaken by the Company during the year under review form a part of this Report as at Annexure II herewith, in accordance with the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014, including its amendments thereof.

Your Company has an approved CSR Policy that has been formulated in line with the CSR policy prescribed under The Companies Act, 2013, and all those items that are allowed to be carried out by the Company under The Companies Act, 2013, have been incorporated. The CSR Policy of the Company is available in portal of the Company <http://www.ujvnl.com> and at link <https://www.ujvnl.com/document/csr-policy-21-1-2020.pdf>.

28. STATUTORY AND OTHER INFORMATION

28.1 Extract of Annual Return

The Annual Return of the Company in terms of Sec. 92(3) of the Companies Act, 2013 shall be available at Company's website <https://www.ujvnl.com> or at the weblink <https://www.ujvnl.com/balance-sheet>.

The Share Capital at the start of the Financial Year was Rs. 1372.68 crores. During the year under report, the paid-up Capital increased by Rs. 3.75 crores and as on 31st March 2023, the paid-up Capital of the Company was Rs.1376.43 crores.

28.2 Salient features of Balance Sheet & P & L Account

Statement containing salient features of Balance Sheet and Profit & Loss account in terms of first provision of Section 136(1) and Rule 10 of the Companies (Accounts) Rules, 2014 in the prescribed form AOC-3A is enclosed, as part of the Board report.

28.3 Order of Regulators and Courts

No such orders passed by Regulators/ Hon'ble Courts/Tribunals during FY 2022-23 within the meaning of Section 134(3) read with Section 134(5) of Companies Act 2013 read with Rule 8(5)(vii) of Companies (Accounts) Rule 2014, which have an impact on the going concern status and operations of the company, as a whole in future.

28.4 Material Changes

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

28.5 Acceptance of Deposit

Your company has not accepted any deposit from other body corporate or from the public; hence a NIL disclosure under Chapter 5 of the Companies Act is made.

28.6 Disclosures about Remuneration & Net Worth

The following are the Statutory Declarations as per clause (5) of the Appointment & Remuneration of Managerial Personnel Rule, 2014.

- Your company is not a listed Company on any of the Stock Exchange.
- As per requirement of Section 134(3) of The Companies Act, 2013 read with Rule 5(2) & (3) of the Appointment and Remuneration of Managerial Personnel Rules, 2014 as amended by Gazette Notification dated 30-06-2016, none of the employees of the Company had the remuneration: -
 1. If employed throughout the financial year, was in receipt of remuneration in aggregate Rs. 1,02,00,000/- or more.
 2. If employed for part of the financial year, was in receipt of remuneration of Rs. 8,50,000/- per month or more.
- None of the employees hold any share in the Company. Hence, Clause (iii) is not applicable.

29. PARTICULARS OF LOANS, INVESTMENTS AND CORPORATE GUARANTEES

Your directors declare that your Company has not given any loan or has not made any investment or has not given in security to any other company during the financial year under report.

30. PARTICULARS OF EMPLOYEES

In accordance with the notification dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government Companies are exempted from the disclosure requirements of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included, as part of the Directors' Report.

31. NOMINATION & REMUNERATION COMMITTEE

These provisions are not applicable to your Company due to the Exemption granted to the Government Companies relating to applicability of Section 178 of The Companies Act, 2013 notified by Ministry of Corporate Affairs on 5th June 2015.

Further, as a part of the good Governance, your Company has adopted Corporate Governance guidelines as issued by the Ministry of Power, Government of India. Therefore, the Board in its 107th meeting held on 11-03-2022, has approved the Terms of Reference (TOR) for the Committee, in line with the stated guidelines, and the necessary steps may be initiated to functionalize the same.

32. RISK MANAGEMENT COMMITTEE

As a part of good Governance and the guidelines issued by the Ministry of Power, (GOI), the Company has constituted a Board level Risk Management Committee, and hence, the committee was functionalised.

(A) COMPOSITION

During the year under review, the composition of Risk Management Committee is as under:

- (1) Sh. B. P Pandey, Independent Director, and Chairman
- (2) Shri Purushottam Singh Director (Operations), Member
- (3) Sh. Suresh Chandra Baluni Director (Projects), Member
- (4) Shri Sudhakar Badoni Director (Finance) & CFO, Member
- (5) Shri B. Dasgupta Company Secretary, Secretary
- (6) Sh. C.P. Dinkar GM Finance, (Chief Risk Officer).

(B) Meetings and Attendance during the financial year 2022-23

During the year under review, three (3) meetings of the committee were held on 22-04-2022, 06-08-2022 and 17-12-2022, the details of which are as follows:

Name of the Members	Meetings held during tenure of the member of Committee	Meetings Attended
Sh. B. P Pandey	3	3
Shri Purushottam Singh	3	3
Sh. Suresh Chandra Baluni	3	3
Shri Sudhakar Badoni	3	1

The process of framing a comprehensive Risk Management Policy and framework is under process.

33. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

There are no related party transactions with non-Government Companies. Other related party transactions were carried out with Government Companies, viz; UPCL and PTCUL and falls within the exempted category of Government Companies under the provisions of Section 188(1) of the Companies Act, 2013.

34. PERFORMANCE EVALUATION MECHANISM

Pursuant to section 134(3)(p) of the Companies Act, 2013, a statement indicating the manner of annual evaluation being made by the Board of its own performance and that of its Committees/ individual directors must be enclosed with the report. Consequent to the exemption granted by MCA to government companies, the State Government has been requested to frame guidelines in this regard that will be displayed on the Company's website, as and when received. The evaluation mechanism from the State Government is still awaited.

35. AUDIT AND AUDITORS' REPORT

35.1 Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had

appointed M/S Vijayalaxmi Sati & Associates, Company Secretaries, as the Secretarial Auditor of your Company for the F.Y- 2022-23. The Secretarial Auditor Report for the Financial Year 2022-23 forms part of the Directors Report.

35.2 Statutory Audit

The Statutory Auditors of your Company are appointed by the Comptroller and Auditor General of India (C&AG). Accordingly, C&AG had appointed M/S Verendra Kalra & CO, Chartered Accountants, as the Statutory Auditors until the conclusion of the (FY 2022-23) Annual General Meeting. The report of the Statutory Auditor is enclosed along with response thereon of the management.

35.3 Review of Accounts by C&AG

The comments of C&AG on financial statements of your Company for the year ended March 31, 2023, after conducting a supplementary audit under Section 143 (6) (a) of the Companies Act, 2013 are enclosed along with management replies thereon.

35.4 Cost Audit

The Company maintains necessary cost records as specified by Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

Your Company has appointed M/s Balwinder & Associates, Cost Accountants, to conduct an audit of cost accounting records for the financial year 2022-23 in accordance with the provisions of Section 148 of the Companies Act, 2013:

The Cost Audit Report in XBRL format for the financial year ended 31st March 2022 was filed with the MCA. The Cost Audit Report for the financial year ended 31st March 2023 shall be filed within the prescribed time period.

36. INTERNAL AUDITORS

As per provisions of Section 138, your company is required to appoint an internal auditor of the Company. In compliance with these provisions, your company has appointed the Head of the Internal Audit Department to oversee and manage the Internal Audit of the organisation. The observation and comments of auditors are reviewed constantly by the Audit Committee in their meeting(s).

37. BOARD OF DIRECTORS/KEY MANAGERIAL PERSONS, INCLUDING CHANGES THEREOF

The following were the Directors/Key Managerial Personnel of the Company as on 31st March 2023.

Sl. No.	Name	Designation
1.	Smt. Radha Raturi	Chairperson
2	Shri Rajan Meenakshi Sundaram	Director & Secretary Energy, GOU
3.	Shri C.M. Vasudev	Independent Director
4.	Shri Indu Kumar Pande	Independent Director
5.	Shri B.P Pandey	Independent Director
6.	Shri Raj Kumar	Independent Director

7.	Shri Sandeep Singhal	Managing Director, UJVNL and Director (HR) I/C
8.	Shri Purushottam Singh	Director (Operations), UJVNL
9.	Shri Sudhakar Badoni	Director (Finance) & CFO, UJVNL
10.	Sh. Suresh Chandra Baluni	Director (Projects), UJVNL
11.	Shri B. Dasgupta	Company Secretary and KMP

During the period, the following changes took place in the composition of Board of Directors & Key Managerial Personnel: -

S.No.	Name	Appointment/Cessation/ Change in Designation	Date
1.	Shri J.L Bajaj	Cessation as Independent Director	07-10-2022

* Shri J.L Bajaj was ceased to be the Independent Director of your company, w.e.f. 07-10-2022.

(A) As on the date of report, following are the Key Managerial Personnel of your Company: -

Sl.NO.	Name	Designation
1.	Shri Sandeep Singhal	Managing Director and Director (HR) I/C
2.	Shri Purushottam Singh	Director (Operations)
3.	Shri Sudhakar Badoni	Director (Finance) & CFO
4.	Sh. Suresh Chandra Baluni	Director (Projects)
5.	Shri B. Dasgupta	Company Secretary

During the year under report, your Company has held six (6) Board meetings. By and large, the Directors were regular in attending the meetings.

(B) Meetings and Attendance during the financial year 2022-23:

During the year 2022-23, six (6) Board meetings were held on, 24.05.2022, 01.06.2022, 23.08.2022, 18.10.2022, 28.11.2022, 09.02.2023.

S.NO.	Name of Directors	Meetings Held during Tenure	No. of Board Meetings Attended
1.	Smt. Radha Raturi	6	6
2.	Shri Rajan Meenakshi Sundaram	6	4
3.	Sh. J.L. Bajaj	3	3
4.	Sh. C.M. Vasudev	6	6
6.	Sh. Indu Kumar Pande	6	6
7.	Sh. B.P Pandey	6	6
7.	Sh. Raj Kumar	6	6
8.	Sh. Sandeep Singhal	6	6
9.	Sh. Purushottam Singh	6	6
10.	Sh. Sudhakar Badoni	6	6
11.	Sh. Suresh Chandra Baluni	6	6

* Shri J.L Bajaj was ceased to be the Independent Director of your company, w.e.f. 07-10-2022.

38 Audit Committee

(A) COMPOSITION

During the year under review, the composition of Audit Committee is as under:

- (1) Sh. C.M. Vasudev, Independent Director and Chairman
- (2) Sh. B. P Pandey, Independent Director
- (3) Sh. Sandeep Singhal, Managing Director
- (4) Sh. B. Dasgupta, Secretary.

* Shri J.L Bajaj was ceased to be the Independent Director of your company, w.e.f. 07-10-2022.

During the year under report, your Company had held Five (5) Audit Committee meetings. By and large, members were regular in attending the meetings.

(B) Meetings and Attendance during the financial year 2022-23

During the year under review, four (5) meetings of the committee were held on 19-05-2022, 23-05-2022, 06-08-2022, 17.10.22 and 26-11-2022, the details of which are as follows:

Name of the Members	Meetings held during tenure of the member of Committee	Meetings Attended
Sh. J.L. Bajaj	3	3
Sh. C.M. Vasudev	5	5
Sh. B. P Pandey	5	5
Sh. Sandeep Singhal	5	5

* Shri J.L Bajaj was ceased to be the Independent Director of your company, w.e.f. 07-10-2022.

39 DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of the provision of section 134(5) of the Companies Act, 2013 your directors affirm and declare that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company, for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) Since your Company is not a listed Company therefore this clause on internal financial control is not applicable.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40 INDEPENDENT DIRECTORS AND WOMEN DIRECTOR

During the year under report, your Company had Four independent Directors. Shri. C.M. Vasudev, Shri Indu Kumar Pande, B.P Pandey, and Shri. Raj Kumar to the Board. Therefore, at present, your Company has Five (4) Independent Directors, and the position of the women director is still vacant.

* Shri J.L Bajaj was ceased to be the Independent Director of your company, w.e.f. 07-10-2022.

However, with the appointment of Smt. Radha Raturi, as the Chairperson, by the Government of Uttarakhand, your Company does have women representative on the Board.

41. ACKNOWLEDGEMENT


The Board of Directors acknowledges with deep appreciation, the co-operation and guidance received from the Government of Uttarakhand and in particular the Department of Energy, Department of Finance, Department of Company Affairs, Government of India, Uttarakhand Electricity Regulatory Commission, Central Electricity Authority, Central Water Commission, UPCL, PTCUL, HPSEB.

The Board also places on record its appreciation for continuing support, faith and confidence reposed and records its deep appreciation for the co-operation extended by statutory Auditors, Office of Comptroller and Auditor General of India, Cost Auditors and Secretarial Auditors.

The success of your Company is due to the commitment and dedicated efforts of the managers and employees at all levels. Your directors place on records their appreciation and also acknowledge the support and co-operation of Union(s) and Association(s) and their members for smooth functioning of the Company's operations.

We on our part continue our endeavour to take your Company into the future by meeting the challenges, grabbing the opportunities in our journey in the path towards profitability. We look forward to your continued support in this on-going process.

For and on behalf of the Board of Directors


(Sudhakar Badoni)
Director (Finance)


(Sandeep Singhal)
Managing Director

Place: Dehradun

Date: 19.09.2023 .

FORM AOC-3A

(Pursuant to first proviso to sub-section (1) of section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014)

Form of Abridged Financial Statements

Part -1

Name of the Company: **UJVN Limited**

Abridged Balance Sheet as at 31st March 2023

(₹ in Crores)

	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	ASSETS			
I	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	4463.33	2347.63	2281.68
	(ii) Intangible Assets	10.63	14.70	18.91
	(iii) Capital work-in-progress	794.91	2645.89	2351.52
	(b) Financial Assets			
	- Others financial assets	0.57	29.73	0.06
	(c) Other non-current Assets	28.04	26.11	44.78
II	Current Assets			
	(a) Inventories	111.96	222.86	199.40
	(b) Financial Assets			
	(i) Trade Receivables	2306.16	1909.83	1513.31
	(ii) Cash & Cash Equivalents	152.15	75.48	160.24
	(iii) Bank Balances other than Cash & Cash Equivalents	214.78	225.40	251.55
	(iv) Others financial assets	68.24	69.63	73.10
	(c) Other Current Assets	56.32	84.21	73.22
	(d) Current Tax Assets (net)	65.37	60.82	57.53
	Total Assets	8272.46	7712.29	7025.30
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	1376.43	1372.68	1289.27
	(b) Other Equity	1681.80	1606.96	1533.69
	Liabilities			
I	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1925.67	1856.15	1938.09
	(ii) Other Financial Liabilities	14.46	29.26	50.84
	(b) Provisions	176.05	165.23	152.13

	(c) Deferred tax liabilities (Net)	23.83	18.29	15.22
	(d) Other non-current liabilities	196.14	146.51	150.95
II	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	381.90	393.99	187.94
	(ii) Trade Payable	4.71	6.55	2.84
	(iii) Other Financial Liabilities	343.35	366.25	338.38
	(b) Provisions	30.06	33.53	36.77
	(c) Other Current liabilities	2118.06	1716.89	1329.18
	Total Equity and Liabilities	8272.46	7712.29	7025.30
Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Schedule III to the Act are available at the Company's website at link www.ujvnl.com				

Abridged Statement of Changes in Equity for the period ended 31.3.2023

A . Equity Share Capital	(₹ in Crores)
Balance as at April 1, 2021	1289.27
Add: Shares issued during the year	83.41
Balance as at March 31, 2022	1372.68
Balance as at April 01, 2022	1372.68
Add: Shares issued during the year	3.75
Balance as at March 31, 2023	1376.43

B. Other Equity						(₹ in Crores)
	Share application money pending allotment	Reserve and Surplus			Other items of OCI	Total
		General Reserve	Capital Reserve	Retained Earnings		
Balance at the end of the reporting period March 31, 2021	17.50		374.44	1149.81		1541.75
Changes in accounting policy or prior period error and other adjustments	-	-	-	(8.06)		(8.06)
Balance at the beginning of the reporting period April 01, 2021	17.50		374.44	1141.75		1533.69
Total comprehensive income for the year	-	-	-	0.02		0.02
Profit during the year	-	-	-	120.75		120.75
Dividend paid during the year	-	-	-	(30.00)		(30.00)
Share Application money received during the Year 2021-22	65.91	-	-	-		65.91
Share Application money allotted during the Year 2021-22	(83.41)	-	-	-		(83.41)
Balance at the end of the reporting period March 31, 2022	-	-	374.44	1232.52		1606.96
Changes in accounting policy or prior period error and other document	-	-	(42.98)	-		(42.98)
Total comprehensive income for the year	-	-	-	2.12		2.12
Profit during the year	-	-	-	115.64		115.64
Balance carried to other comprehensive income						
Dividend paid during the year	-	-	-	(20.01)		(20.01)
Share Application money received during the Year 2022-23	23.82	-	-	-		23.82
Share Application money allotted during the Year 2022-23	(3.75)	-	-	-		(3.75)
Balance at the end of the reporting period March 31, 2023	20.07	-	331.46	1330.27		1681.80

Part II

Abridged Statement of Profit & Loss for the period ended 31.3.2023

(₹ in Crores)

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
i)	Revenue From Operations	1009.51	735.52
ii)	Other Income	35.61	36.73
	Total Income	1045.12	772.25
Expenses			
i)	Operating and Direct Expenses	173.36	153.89
ii)	Employees' Benefit Expenses	308.37	272.36
iii)	Finance Cost	153.04	47.38
iv)	Depreciation & Amortization Expenses	199.76	116.04
v)	Other Expenses	77.46	63.96
	Total expenses	911.99	653.63
Profit/(loss) before exceptional items and tax		133.13	118.62
	Exceptional Items	(6.37)	6.34
Profit/ (loss) Before Tax			
	Tax expense:		
	(i) Net Current Tax	1.95	1.14
	(ii) Net Deferred Tax	5.54	3.07
	(iii) Tax adjustment previous years	3.63	-
	Total Tax Expense	11.12	4.21
Profit/(loss) for the period from continuing operations		115.64	120.75
Profit/(loss) for the period from discontinuing operations			
I	Profit/(loss) for the Period	115.64	120.75
II	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of net defined benefit plans	2.57	0.02
	- Tax relating to above items	(0.45)	-
	Other Comprehensive Income	2.12	0.02
Total Comprehensive Income for the period		117.76	120.77
Earnings per equity share :			
	(1) Basic	85.76	92.03
	(2) Diluted	85.71	92.03

Part-III

Abridged Cash Flow Statement

(₹ in crores)

Sr. No	Particulars	Figures for the current reporting period (31/03/23)	Figures for the previous reporting period (31/03/22)
1	Cash flows from Operating activities	559.73	255.76
2	Cash flows from Investing activities	(446.86)	(455.66)
3	Cash flows from Financing activities	(36.20)	115.14
4	Net increase/(decrease) In cash and cash Equivalents	76.67	(84.76)
5	Cash and cash equivalents At the beginning of period	75.48	160.24
6	Cash and cash equivalents At the end of period	152.15	75.48

NOTES TO THE ABRIDGED BALANCE SHEET AND THE ABRIDGED PROFIT AND LOSS ACCOUNT

1. Opening Balances as on 9/11/2001

The company was incorporated on 12/2/2001 by Uttarakhand Government for managing and undertaking hydropower projects in the State of Uttarakhand. Central Government vide its order dated 5/11/2001 transferred all hydro power plants located in the State of Uttarakhand to Uttarakhand Jal Vidyut Nigam. The company took the financial & administrative control of the plants immediately with effect from 9-11-2001.

The Nigam has carried the opening balances as on 9.11.01 as agreed between UJVNL and UPJVNL, in its Balance Sheet, to complete its accounts, except as stated otherwise and difference between the assets and liabilities emerging therefrom have been adjusted under "Capital Reserve Account".

The details of such agreed opening balances as on 9-11-2001, as considered in the Balance Sheet as on 31-3-2023 are as follows:-

Particulars	Amount in ₹	
Fixed Assets & CWIP		
Gross Fixed Assets (LHP & HO)	5,28,59,20,731	
Gross Fixed Assets (SHP)	52,81,99,100	
Depreciation Reserve Fund	(-)4,51,05,82,880	
Net Fixed Assets		1,30,35,36,951
Capital work in progress		2,54,82,69,672
Incidental Expenditure		4,31,50,855
Current Assets		
Stock Stores & Spares	13,24,09,158	
Sundry Debtors	14,26,09,613	
Cash incl. PI&TI	7,07,302	
Bank Balances	2,73,49,971	
Loan & Advances*	7,16,56,836	
Total Current Assets	37,47,32,880	
Less:		
Current Liabilities**	13,90,17,533	
Deposit for Electrification	3,70,426	
Security Deposit from Consumers	33,51,430	
Consumer Contribution grant	1,76,078	
Total Current Liabilities	14,29,15,467	
Net Current Assets		23,18,17,413
Misc. Exp. (Survey & Investigation)		97,67,951
Total Assets		4,13,65,42,842
Liabilities		
Capital Reserve (subsidy)		77,15,18,648

Reconstruction Reserves (Diff. of Assets – Liabilities including Capital Reserves)		3,31,45,24,194
State Govt. Loan		5,05,00,000
Total Liabilities		4,13,65,42,842

* Balance as on 31-3-2023 is Rs.2, 58, 51,629.78(PY-Rs.2, 58, 51,629.78)

** Balance as on 31-3-2023 is Rs.10, 17,625.07(PY- Rs.10, 17,625.07)

The Transfer Scheme for transfer of balances of assets & liabilities though agreed in general by UJVNL and UPJVNL has not yet finalized. The differences, if any, between opening balances so incorporated and final opening balances as per final Scheme of Transfer will be accounted for in the year the Final Transfer Scheme as approved by the Government.

2. Contingent Liabilities

Sl. No.	Particulars	March 31, 2023	March 31, 2022
1.	Claims lodged by contractors against Deptt. of Irrigation for MB-I project not acknowledged by the Nigam.	₹ 4.41 Crore	₹ 4.41 Crore
2.	Claim lodged and pending at arbitration and different Courts	₹ 575.42 Crore	₹ 605.40 Crore
3.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	₹ 67.59 Crore	₹ 14.09 Crore

3. Commitment Charges

Sl. No.	Particulars	March 31, 2023	March 31, 2022
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹ 631.11 Crore	₹ 589.20 Crore

4. General description of various defined employee's benefits schemes are as under:

A. For Employee covered under General Provident Fund:

a) Government of Uttarakhand had taken over the liabilities for Gratuity and Pension w.e.f. March, 2004 against payment of 19.08% of the Basic Salary, Grade Pay and Dearness Allowance and the same has been accounted for on accrual basis.

b) Gratuity:

For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:

Gratuity in respect of employees covered under Employees Provident Fund and Miscellaneous Provision Act, 1952 have been accounted for on actuarial valuation basis. The said valuation is based on projected unit credit method. The scheme is funded by Company and managed by LIC.

As per Actuarial Valuation company's best estimates for FY 2020-21 towards the Gratuity Fund

Contribution is INR 5.18 Crores (including actuarial deficit of INR 1.88 Crores for 2020-2021).

c) Leave Encashment:

Eligible employees can avail the benefit of Leave encashment of 2.5 days in each month and the same can be carry forward and accumulated for maximum of 300 days during the service tenure. In case of Officers, accumulated leaves can be availed only at the time of separation/retirement from service. In any other case, encashment of accumulated earned leave is allowed after the accumulation of 60 earned leaves during service. The liability on this account is recognized on the basis of actuarial valuation.

d) Medical Leave:

Medical Leave benefit extends upto 365 days to its regular employees during the service period. The liability on this account is recognized on the basis of actuarial valuation

5. Disclosure of Related Party Transactions

Disclosures for Other than Govt. Related Entities

a. List of key management personnel

Name	Designation
Mr. Sandeep Singhal	Managing Director
Mr. Sudhakar Badoni	Director (Finance)
Mr. Purushottam Singh	Director (Operation)
Mr. Suresh Chandra Baluni	Director Projects
Mr. Biswadip Das Gupta	Company Secretary

b. Compensation of key management personnel

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short-term benefits	₹ 1.83 Crore	₹ 1.71 Crore
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	₹ 1.83 Crore	₹ 1.71Crore
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
Closing Balance of Loans & Advances as on 31.03.2022	-	-

c. Transactions with Related Parties

Particulars	I	
	2022-2023	2021-22
Sale of goods and services	-	-
Purchase of raw material/goods and services	-	-
Purchase or sale of fixed assets	-	-
Transfers under finance arrangements (including loans and equity contributions in cash or in kind)	-	-
Other transactions	-	-

d. Outstanding balances arising from sale/purchase of goods/services

Particulars	I	
	2022-2023	2021-22
Trade Payables	-	-
Trade receivables	-	-

e. Loans to and from KMP

Particulars	Name of KMP	
	2022-2023	2021-22
Loans at beginning of the year	-	-
Loan advanced	-	-
Repayment received	-	-
Interest charged	-	-
Interest received	-	-
Balance at end of the year including interest	-	-

f. Disclosure for transactions entered with Govt. and Govt. Entities

Particulars	Nature of Relationship
Government of Uttarakhand	Wholly Owned

(₹ in crores)

Nature of Transaction	Related Party	During 2023	March 31, 2023	During 2022	March 31, 2022
Provision for Gurantee Fee	GoU	0.33	19.13	0.98	19.77
Receivable on account of transfer of SHP's	UREDA	-	29.66	-	29.66
Sale of Power	UPCL	954.70	2290.07	676.96	1834.45

6. Central Government vide its order No.SO 1228 dated 2.09.2005 has allocated the part liability of Rs.352.59 Crores of LIC Loan taken for MB-II HEP by the erstwhile UPSEB to Govt. of Uttarakhand (GOU). Since such allocation of the above referred LIC loan is allocated to State of Uttarkhand and not to UJVNL, the amount of loan has not been accounted for in the books of accounts. This has also been communicated to Life Insurance Corporation vide letter No. 7714/UJVNL/LIC Loan dated 12-12-2013, letter No. 5757/UJVNL/MD/LIC Loan dated 13-06-2014, letter No. 8757/UJVNL/MD/LIC dated 14-10-2014, letter No. 152/UJVNL/01/MD/LIC dated 27-01-2015, letter No. 2912/UJVNL/01/MD/LIC dated 26-05-2015, letter No. 4809/UJVNL/01/MD/LIC dated 24-08-2015, letter No. 1818/UJVNL/01/MD/LIC dated 13-04-2016, 2793/UJVNL/MD/LIC dated 28-7-2017 , Letter No.1441/UJVNL/MD/LIC Loan dated 29-10-2017 and Letter No. 3652/UJVNL/01/MD/LIC Loan dated 20-10-2020 and to Govt. of Uttarkhand (GoU) vide Letter No.4024/UJVNL/PN/SHASHAN-6/LIC LOAN dated 05-05-2014 that LIC loan liability does not pertain to the Nigam.

Further GoU in its various review meeting with GoUP has communicated that allocation of LIC loan liability to GoU by GoI is not in accordance with the provisions of UP Reorganization Act and Central Govt. order dated 5-11-2001. In the latest review meeting held on 17-8-2019 at Dehra Dun, between Chief Secretaries of Both States, it was agreed that this matter would be referred to Central Government in light of Section 42(4) of UP reorganization Act. Hon'ble Chief Minister of Uttarakhand also wrote to Ministry of Energy of Govt. of India vide letter No.437/I/2019-04 (03)/20/2003 dated 1-4-2019 & letter dated 698/I/2021-04 (3)/20/2003 dated 04.10.2021 to reconsider the allocation of LIC loan liability to the State of Uttarakhand in light of Section 42(4) of UP Reorganization Act.

7. It was agreed in the Chief Secretary level meeting of Uttar Pradesh and Uttarakhand held on 17.8.2019 that Rs. 162.14 Crore is payable by UPPCL to UPCL which includes Rs.42.64 Crore on account of principle amount of GPF of UJVNL as on 9.11.2001. UPCL has paid to UJVNL Rs. 21.14 Crore there-against and the balance of Rs.21.50 Crore is shown as GPF liability recoverable from UPCL under Other Financial Assets.
8. Interest has been provided on Employees GPF Trust Liability as certified by GPF trust-UJVNL.
9. UPCL collects amount of Royalty, Cess & Water Tax from its customer as per Tariff allowed by UERC and deposits to GoU through UJVNL. Trade Receivable (Note 10) and Other Liabilities (Note 20) include an amount of Rs. 2110.09 crores as on 31.3.2023 (Rs. 1708.86 crore as on 31.3.2022 and Rs. 1321.21 crore as on 01.04.2021) towards Cess, Royalty and Water Tax, recoverable from UPCL and payable to GOU.
- 10. Amount Recoverable from Uttarakhand Renewable Energy Development Agency (UREDA):**
During the financial year 2013-14 and 2014-15, 21 Small Hydro Projects (SHPs) and 3 distribution lines were handed over to Uttarakhand Renewable Energy Development Agency (UREDA) as per the directives of Govt. of Uttarakhand and approval of the board of the Nigam in its 66th board meeting held on 12.03.2013 vide agenda item no. 66.35. The total amount recoverable from UREDA on account of aforesaid transfer as on 31.03.2023 is Rs. 29,66,13,756/- (Rupees Twenty

nine crores sixty six lakhs thirteen thousand seven hundred fifty six only). As per instruction of the Board the UJVNL requested Secretary Energy (GoU) vide Letter No. 4353/UJVNL/MD/UREDA dated 26-9-2022 to settle the outstanding dues of UREDA to UJVNL.

11. Non-recovery of electricity charges billed to UP Irrigation department: Amount of trade receivables includes Rs. 53.21 crores towards electricity bills on Uttar Pradesh Irrigation Department (UPID), Kalagarh, raised by erstwhile UPSEB (Rs. 42.98 crore) prior to incorporation of UJVNL and thereafter by UJVNL till March 2012 (Rs.10.23 crore) (afterwards the distribution network has been handed over to UPCL) but no payments of such bills have been made by UPID, Kalagarh to UJVNL so far. UPID has also initiated counter claims towards distribution of expenditure on account of maintenance of Ramganga Project, which were neither acknowledged nor paid by erstwhile UPSEB or by UJVNL. Due to non- realization of amount recoverable from UPID, necessary provision of Rs. 53.21 crore for has been made against Trade Receivable as "Allowance for Expected Credit Loss" and such electricity charges billed are being classified and carried forward as "Trade Receivables which have significant increase in Credit Risk". However, the claim of UJVNL towards energy bills from UPID shall not be effected due to the above provision. Further, Electricity bills raised by erstwhile UPSEB on UPID for Rs. 42.98 crores were adjusted against Capital Reserves and Rs.10.23 crore by UJVNL on UPID has been charged to profit of UJVNL for current year as exceptional items.

12. Centage Charges payable to Irrigation department: Govt. of Uttarakhand (GOU) has given the approval of the payment of actual expenditure of Rs. 60.28 crore as Centage charges for the works carried out by Irrigation Department relating to Maneri Bhali-II project. (MB-II project commissioned in FY 2007-08). The aforesaid Centage charges were never part of the Memorandum of Understanding between UJVNL and Uttarakhand Irrigation Department (UID) for construction of MB-II project and the same had neither been taken in the project cost of MB-II nor has the Nigam provided the cost in any of its budget. In view of above Nigam has not provided for the liability in its books of accounts. Further, the Nigam has requested GOU to provide the amount of Rs.60.28 crore vide letter no. 744/MD/UJVNL/MB-II dated 23.08.2011, Letter No.867/UJVNL/01/MD/MB-II dated 26-7-2018 and Letter No.4737/UJVNL/01/MD/MB-II dated 30-12-2020 but it has not been provided to UJVNL for onward payment to UID till date.

13. Advances to Contractor-Capital under Note-7 shows Rs. 4.00 crores released to M/s Shring Construction Co. Pvt. Ltd. to facilitate payment on account of escalation for the period 01-08-2002 to 30-09-2007 in terms with principal agreement No 01/SE/1983-84 dated 23-01-1984 read with supplementary agreement No 01(S)/SE/83-84/2002-03 dated 03-07-2002 for MB-II, HEP, executed by Irrigation Department before handover of MB-II, project.

Due to non-submission of verified & passed bills by Irrigation Department for escalation and also the matter of pending escalation claim under arbitration/ litigation, the paid amount of Rs.4.00 Cr was not adjusted & still kept in advance.

14. Exceptional Items of Rs.6.37 crores(Loss) consists of Allowances for expected credit loss of Rs.10.23 crore against Trade Receivable from UPID, Kalagarh, loss of Rs. 0.76 crores on decapitalization of Assets Dhalipur HEP less Rs.4.62 crores for insurance claim received against

which losses were booked earlier. During previous year, Exceptional Items of Rs.6.34 crores (Income) showed Rs.9.31 crores for insurance claim received less loss of Rs.2.97 crores on decapitalization of assets of MB-II and Pala Maneri HEP.

15. Dues to in Micro, Small and Medium Enterprises

Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 read with notification of Ministry of Corporate Affairs dated 11th October, 2018 to the extent information available with management, are as under: -

(₹ in crores)

Sl.No	Particular	As at 31.3.2023	As at 31.3.2022
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date:		
	(a) Principal	3.48	0.12
	(a) Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointment day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

16. There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

17. Additional disclosures w.r.t. borrowings on security of current assets:

Year	Name of Bank	Particulars of Securities Provided			Amount of Difference	Reason for Material discrepancies
		Description of Securities	Amount as per books of accounts as on 31-3-2023	Amount as reported in the quarterly/ statement		
2022-23	HDFC Banks	Fixed deposit with HDFC Bank.	Rs.80.22 crores	Not required by Bank	Nil	Nil
2022-23	Indian Banks	Fixed deposit with Indian Bank.	Nil	Not required by Bank	Nil	Nil
2022-23	Canara Banks	Fixed deposit with Canara Bank.	Nil	Not required by Bank	Nil	Nil
2022-23	United Bank of India	Fixed deposit with United Bank of India.	Nil	Not required by Bank	Nil	Nil
2022-23	Indian Overseas Bank.	Fixed deposit with Indian Overseas Bank.	Nil	Not required by Bank	Nil	Nil
2022-23	Bank of India	Fixed deposit with Bank of India.	Nil	Not required by Bank	Nil	Nil
2022-23	Rural Electrification Corporation	Trade Receivable	Rs.333.68 crores	Rs.333.68 crores	Nil	Nil

18. UJVN LIMITED is not declared as wilful defaulter by any bank or financial Institution.

19. UJVN Limited has no relationship with Struck Off Company under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

20. There is no Charges or Satisfaction yet to be register with Registrar of Companies beyond the statutory period.

21. Provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to UJVN Limited.

22. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for UJVN Limited.

23. UJVN Limited has not advanced or loaned or invested funds (either borrowed funds or share

premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

24. UJVN Limited has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
25. There is Nil transaction regarding amount with Income Tax Department that has been surrendered or disclosed as income in the tax assessments
26. UJVNL has not traded or invested in Crypto currency or Virtual Currency during the financial year 2022-23.
27. The balances of suppliers, contractors, Government Departments etc. under the Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation.
28. Previous year's figures have been regrouped, re-casted/ readjusted wherever necessary.
29. Other disclosures as per Schedule-III of Companies Act, 2013

Sl. No.	Particulars	2022-23		2021-22	
		Current Year		Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity (In MW)	1446.96		1322.46	
3	Actual Generation (In MU)	5469.91		5194.39	
4	Sales				
	UPCL & HPSEB (Net of Rebate)	5409.55 MU	1009.51 Crores	5133.14 MU	913.45 Crores
	Others				
	Energy Sale pertains to previous years	Nil		Nil	
5	CIF value of Imports	Nil		Nil	
6	Expenditure in Foreign Currency	Nil		Nil	
7	Earnings in Foreign Currency	Nil		Nil	

30. Period and amount of defaults on the balance sheet date in repayment of loans and interest is as hereunder:

(₹ in crores)

Particulars	Figures for the current reporting period(31/03/23)		Figures for the previous reporting period(31/03/22)	
	Period of default	Amount	Period of default	Amount
UNSECURED LOAN				
(a)Term loans				
From Other Parties				
i) Loan from State Government				
(a) GOU Loan- NABARD Funded	109 months	3.36	97 months	3.36
(Refer %)	99 months	10.65	87 months	10.65
	63 months	18.10	51 months	18.10
ii) Interest on GOU loan- NABARD Funded (Refer %)	-	9.92	-	7.82

'Note % :- Ministry of Environment and Forest. GOI has declared a total area of 4179.59 km as an Eco- Sensitive Zone (ESZ) on the river Bhagirathi and all its tributaries from Gaumukh to Uttarkashi and prohibited setting up of new hydro-electric power plants above 2 MW as well as expansion of existing HEPs. In consequence to the said notification, Asiganga -I (2x2.25 MW), Asiganga -II (2x2.25 MW) SHPs are abandoned as on date. On the aforesaid abandoned projects, UJVNL has availed loan from GoU (NABARD) of Rs. 15.26 crore for Asiganga -I SHP, Rs. 16.85 crore for Asiganga -II SHP. Presently, UJVNL Limited is not making repayment including interest on these loans. Considering that the decision to abandon the project is taken by GoI/ GoU, UJVNL requested GoU to grant waiver of repayment of the loan including interest against the GoU (NABARD) loan of Rs. 15.26 crore for Asiganga-I and Rs. 16.85 crore for Asiganga -II. The decision of GOU in this regard is pending.

31. Details of cash and cash equivalents is as follows:

(₹ in crores)

Particulars	Figures for the current reporting period(31/03/23)	Figures for the previous reporting period(31/03/22)
(a) Cash on hand	0.10	0.05
(b) Balances with banks - in current accounts	91.70	47.77
(c) Cheques in Transit	0.94	1.07
Other Bank Balance		
Balances with banks (Deposits with maturity of three	59.41	26.59

months or less)		
Total	152.15	75.48

Salient feature of Director's Report

1. Details of Dividend Declared

The Board of directors of your Company has recommended a final dividend of Rs. 14.60 per equity share for the Financial Year 2022-23. The total dividend for the year comes to Rs. 20,09,58,211/- representing 17.06 % of the profit after tax, as against a dividend pay out of Rs. 20,01,36,175 /-@ Rs. 14.58 per equity Shares representing 16.42% of the net profit after tax in previous year. The dividend payment is subject to approval of members at the ensuring Annual General Meeting.

2. Reportable Frauds

The company's Auditors have not reported any fraud under subsection (12) of section 143 of the companies Act and hence nil discloser is given under section 134(3)(ca) of the Companies Act,2013.

3. Audit Reports:

Management reply on report of Statutory Auditors and Comptroller & Auditor General of India are enclosed.

BALWINDER & ASSOCIATES
Cost Accountants

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New Delhi
Kolkata
Jaipur
Lucknow
Chandigarh

COST AUDIT REPORT
[See rule 2 and rule 6]

We, Balwinder & Associates, Cost Accountants, having been appointed as Cost Auditors under Section 148(3) of the Companies Act, 2013 (18 of 2013) M/s UJVN Ltd having its Regd. Office at "Ujjwal", Maharani Bagh, GMS Road, Dehradun (Uttarkhand) (hereinafter referred to as the Company), have audited the Cost Records maintained under Section 148 of the said Act, in compliance with the cost auditing standards, in respect of the **Electricity Industry** for the year ended **31st March, 2023** maintained by the Company.

1. We report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.
- (ii) In our opinion, proper cost records, as per Rule 5 of the Companies (Cost Records & Audit) Rules, 2014 have been maintained by the Company in respect of product under reference.
- (iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by us.
- (iv) In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013 in the manner so required.
- (v) In our opinion, the Company has an adequate system of internal audit of cost records in commensurate to its nature & size of its business.
- (vi) In our opinion, information, statements in the annexure to this cost audit report give a true and fair view of the cost of generation, cost of sales, margin and other information relating to product under reference.

BALWINDER & ASSOCIATES

Cost Accountants

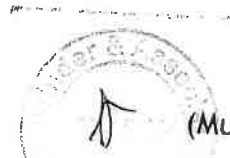
Head Office:
F-549, Level-4
Sector 75, Mohali - 160 071
(M) : +91 9814168636, +919256975986
e mail: info@costaccountant.in
website: www.costaccountant.in


Branch offices:
Dehradun
New Delhi
Kolkata
Jaipur
Lucknow
Chandigarh

- (vii) Detailed unit-wise and product-wise cost statements & schedules thereto in respect of the product under reference of the company duly audited & certified by us are kept by the Company.
2. As required by the Companies (Cost Records & Audit) Rules, 2014, issued by Ministry of Corporate Affairs in terms of Section 469(1) & (2) read with Section 148 of the Companies Act, 2013, we enclose in the Annexure, our observations & suggestions.

Place: Dehradun
Dated: 19.09.2023

for Balwinder & Associates
Cost Accountants
[Firm No.000201]




(Mukesh Kumar Gupta)
Partner
M.No.12643

BALWINDER & ASSOCIATES

Cost Accountants

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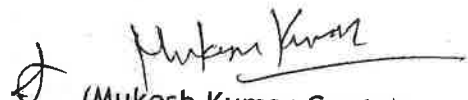
Annexure to the Cost Audit Report Referred in Paragraph 2 of Cost Audit Report

- (a) The overall PAF of Large HEP's has decreased to 85.84% during the Year 2022-23 as compared to 87.40% in previous Year 2021-22.
- (b) The overall PLF of power generation has decreased to 43.66% during the year 2022-23 as compared to 45.42% during the previous year 2021-22. The plant-wise detail is as under:

S.No	Generating Plant	2022-23(%)	2021-22 (%)
1	MB-II	48.45	51.60
2	Chilla	64.18	63.51
3	Chibro	51.63	55.83
4	Kalagarh	22.38	14.58
5	Tiloth	51.39	50.70
6	Khodri	55.39	59.32
7	Khatima	62.54	63.50
8	Dhakrani	45.80	52.71
9	Dhalipur	44.71	55.31
10	Kulhal	57.75	61.00
11	Vyasi	39.03	
12	Pathri	66.18	62.73
13	Mohammadpur	63.61	60.87
14	SHP's	40.28	30.41
	Company as a whole	43.66	45.42

- (c) The Gap of 61.25 MUs in Power generation and Sale including Auxiliary consumption in FY 2021-2022 has reduced to 60.37 MUs in FY 2022-23.

for Balwinder & Associates
Cost Accountants
[Firm No.000201]


(Mukesh Kumar Gupta)
Partner
M.No.12643

Place: Dehradun
Dated: 19.09.2023
UDIN:2312643ZZOWTOOZIFT

To,
The Members
UJVN Limited
Ujjwal Maharani Bagh,
Dehradun-248001
India.

Our Report of even date is to be read along with this letter:

1. Maintenance of Secretarial Record is the responsibility of the management. Our responsibility is to express the opinion on these Secretarial Records based on our Audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The Verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, that were followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied on the report of Statutory Auditors for all the taxation matters for the year under review.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, Rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Dehradun

Date: 18/09/2023

For Vsati & Associates
Vijayalaxmi Sati

Vijayalaxmi

M.No.F 9997

C.P. No. 9000



Secretarial Audit Report

Form no. MR-3

(For the Financial Year 01st April 2022 to 31st March, 2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
UJVN Limited
Ujwal Maharani Bagh,
Dehradun-248001
India

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by UJVN Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, documents, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the Financial Year 1st April, 2022 to 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Management's Responsibility for Secretarial Compliances:

The management is responsible for preparation and maintenance of Secretarial records and for devising proper systems to ensure compliances with the applicable laws and regulations.

Auditors Responsibility:

Our responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial compliances.

We believe that Audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Opinion

We have examined the books, documents, minute books, forms and returns filed and other records maintained by UJVN Limited for the period from 01.04.2022 to 31.03.2023 according to the provisions of.

- I. The Companies Act, 2013 (the Act) and the Rules made there under,
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;(Not Applicable to the company)

1

Mob: 9557669880, 7906304250



Vijayalaxmi Sati
Secretary

E-mail: ilavijaya.cs@gmail.com
vjysati@yahoo.co.in

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(Not Applicable to the company)
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable to the company)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;(Not Applicable to the Company)
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992 ;)(Not Applicable to the Company)
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;(Not Applicable to the Company)
 - The Securities and Exchange Board of India(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(Not Applicable to the Company)
 - The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable to the Company)
 - The Securities and Exchange Board of India.(Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(Not Applicable to the Company)
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and;(Not Applicable to the Company)
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company)
- VI. We have relied on the Certificates, as received from various departments of the Company and the systems and mechanism followed by the Company for compliance under other Acts, laws and regulations applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited;(Not Applicable)

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E-mail: ilavijaya.cs@gmail.com
vjysati@yahoo.co.in

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements; etc. mentioned above to the extent possible being a 100% State Government Company.

We further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Managing Director, Executive Director, Non-Executive Director and Independent Directors. The Changes in the composition of the Board of Directors, which took place during the Financial Year under review, were carried out in Compliance with the Acts.
- 2) Adequate notices were given to all Directors for the Board Meetings. Agenda and detailed notes on agendas(s) were sent at least 7 days in advance except in a few cases. However one meeting was held at shorter notice, but all the Independent Directors were present in the said meeting. Moreover, a system exists to seek and obtain further information or clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Notice of the meetings were issued in accordance with the relevant provisions of the Act except for
(a) Notice of AGM not displayed on the website of the Company.
Minutes of the meetings are duly maintained except for the following:
(a) Last date on which comments received from the Directors in a few instances was not within 7 days from the circulation of Draft Minutes.
(b) Notices issued for less than 7 days may be specified as "Shorter Notice".
(c) Route map of the proposed meetings may also be annexed with notices.
The majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes of the Meetings.
- 4) Requisite Forms and Returns have been duly filed with MCA.
- 5) We have been updated that the appointment of Independent Director done through Circular Resolution which was further placed in the next Board Meeting will be regularized in the upcoming Annual General Meeting.
- 6) Declaration from the Independent Directors may also be obtained.

We further report that as represented by the company and relied upon by us and based on the information received and records maintained, there are adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines with below mentioned suggestions:

1. The allotments made during the year were to the Governor of Uttarakhand. It has been orally clarified to us by the Management that the Government of Uttarakhand ('GOU') provides Equity to the Company for specific projects in accordance with approval of the Board/GOU. Since 100% shares are held by Government of Uttarakhand hence no Offer Letter has been issued. Further shares are allotted to the Governor of Uttarakhand on the authority of Board.
2. Nomination and Remuneration Committee: As per MCA notification dated 5th June 2015 sub section (2) (3) (4) of Section 178 shall not apply on Government Company except with regard to appointment of

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senior management and other employees of the Company. However the steps has been initiated to functionalize the same.

3. Risk Management Committee: As part of the good Governance and the guidelines issued by the Ministry of Power, (GOI), the Company has constituted a Board level Risk Management Committee, and three meetings were conducted during the year.
4. Corporate Social Responsibility: Annual Action Plan has been laid down in the Board Meeting, however the bifurcation of Projects whether on-going or other than on- going may be done in the Annual Action Plan. As per the documents made available to us the unspent amount transferred to "Unspent CSR Bank Account" as of 30th April, 2023 is Rs. 3,93,96,305.99/- which includes the net Interest amounting to Rs. 5,23,774/ and Security Deposit and pending payable to Contractors amounting to Rs. 23,71,348/-.
5. The Company being a Govt. of Uttarakhand Enterprise, appointment/ cessation of Directors/ Managing Director/ Independent Director/ Woman Director takes place as and when State Government Orders. Therefore the appointment and cessation take place through Government orders only.
6. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 : The Internal Complaints Committee has been constituted at the Head Office of the Company for the redressal of complaint(s) against sexual harassment of women at workplace, however, as a measure of good Governance, rotation of members of Internal Complaint Committee and yearly meeting of members may be followed.
7. We have relied on the Financial Statements as approved by the Board of Directors and submitted to Statutory Auditors and we have also relied on the report of Statutory Auditors for all the Financial matters including maintenance of Financial records/ registers for the Financial Year ended 31.03.2023.

Place: Dehradun

Date: 18/09/2023

UDIN: F009997E00132801

For Vsati & Associates

Vijayalaxmi Sati

M: No. F 9997

C.P. No. 9000



ANNEXURE-II

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL 2022

1. Brief outline on CSR Policy of the Company.

UJVNL Limited fosters a culture of caring, trust and continuous learning while meeting the expectations of all stakeholders and society at large. As a responsible Corporate Citizen, the Company contributes towards inclusive growth by empowering communities and accelerating development. Through Company's CSR Policy, UJVNL addresses the needs of communities residing in the vicinity by providing facilities, taking sustainable initiatives in the areas of health, education, environment, social economic interest, and community development.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. C. M Vasudev	Chairman & Independent Director	1	1
2.	Shri B. P. Pandey	Member & Independent Director	1	1
3.	Shri Sandeep Singhal	Member & Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.ujvnl.com/csr>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. NA
5. (a) Average net profit of the company as per sub-section (5) of section 135 . 1,54,95,76,001
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 3,09,91,520
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. 2,53,21,774
 (d) Amount required to be set-off for the financial year, if any NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. 5,63,13,294
6. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project). 1,98,76,327
 (b) Amount spent in Administrative Overheads NIL
 (c) Amount spent on Impact Assessment, if applicable NIL
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. 1,98,76,327

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)		
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.	
	Amount.	Date of transfer.	Name of the Fund
1,98,76,327	3,64,36,968	30-04-2023	-
			-

(f) Excess amount for set off, if any

NIL

SI.NO.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the Previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. NO.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account Under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to Any fund specified Under Schedule VII as per section 135(6), if any. Amount (in Rs.)	Amount remaining to be spent in succeeding Financial Years. (in Rs.)	Deficiency, if any
1.	2021-22	2,67,20,826	NIL	59,29,948	NIL	2,53,21,774	
2.	2020-21	6,44,16,612	NIL	7,23,56,225	NIL	89,26,272	
3.	2019-20	1,62,18,794	NIL	1,89,99,144	NIL	6,44,16,611	
	TOTAL	5,18,65,892		9,72,85,317			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent
In the Financial Year: **No**

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount Spent in the Financial Year:

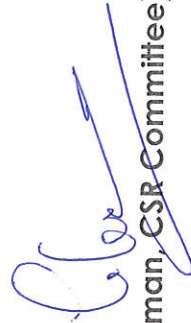
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	Name	Registered address
					CSR Registration Number, if applicable		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.



(Managing Director)



(Chairman, CSR Committee)