

## Report of the Directors' to the Shareholders

The Shareholders,  
UJVN Limited,  
Dehradun

Your Directors feel pleasure in presenting before you the 15<sup>th</sup> Annual Report of your Company together with audited accounts, report of Statutory Auditors as well as Comptrollers & Auditor General of India along with the management reply on the comments given by auditors as well as C & AG for the financial year 2015-16 that are annexed to this report along with other Statutory Annexures.

### **1. Financial highlights:**

In the 15<sup>th</sup> year of the operations of the Company, your company had earned a net profit of Rs.181.82 Crores of Rupees in comparison to 4.43 Crores of Rupees for financial year 2014-15. The financial highlights in brief are as under:-  
(Rs. in Crores)

Particular	2015-16	2014-15
Sale of Power	767.65	446.16
Profit before Depreciation, Interest, Prior Period adjustments & Tax	469.76	217.50
Less: Depreciation	214.16	78.80
Profit after Depreciation and before Interest, Prior Period adjustment and Tax	255.60	138.70
Less: Interest Cost	106.25	113.59
Profit after Depreciation and Interest before Prior Period adjustments and Tax	149.36	25.12
Insurance Claims received, pertaining to 2013-14	36.54	NIL
Add/(Less): Prior Period Items	(0.80)	(0.93)
Less: Extraordinary Item	-	18.49
Profit before tax	185.10	5.70
Less: Tax	3.28	1.27
Profit after Depreciation, Interest and Tax	181.82	4.43

The major reasons for changes in sale of energy and change in net profit are as under:-

(A) Increase in Sales is mainly due to:

- Rs. 122.97 Crores on account of True-up for 10 LHPs for FY 2013-14 and revision of project cost of MB-II HEP vide UERC's tariff order dated 11-4-2015.
- Rs. 102.21 Crores on account of Capacity charges and Capacity Index incentive Charges of earlier years admitted by UPCL (previously disputed) vide UERC's tariff order dated 27-4-2015.

c. Increase in energy export by 592.86 MUs amounting to Rs. 89.11 Crores during FY 2015-16 as compared to previous year.

(B) Increase in Depreciation and amortisation expenses is due increase in depreciation by Rs. 115.88 Crores on account of changes in rates of depreciation in UERC Tariff Regulations, 2015 issued under the Electricity Act 2003.

## **2. Extract of Returns**

### **2.1 Annual Return**

The extract of Annual Return in terms of Sec. 92(3) of The Companies Act, 2013 in the prescribed form MGT-9, is enclosed & forms essential part of this report.

The Share Capital at the start of the Financial Year was Rs. 1075.78 Crores. During the year under report, the paid up Capital increased by Rs 9.10 Crores and as on 31<sup>st</sup> March, 2016 the paid up Capital of the Company was Rs. 1084.89 Crores.

### **2.2 Salient features of Balance Sheet & P & L Account**

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

## **3. Board Meetings and change in Directors.**

All statutory provisions relating to Board Meetings and Audit Committee Meetings have been complied. During the year under report, the Company had held four Board meetings and four Audit Committee meetings. By and large Directors were regular in attending the meetings except for the following two directors who have absented continuously for a period of 12 months from Board meetings with or without seeking leave of absence and have ceased to be a director by operation of law as per the provisions of Section 167(1)(b) of The Companies Act, 2013:

1. Sh. Rakesh Sharma
2. Sh. S. Ramaswamy

Since the directors of your company are appointed by Government of Uttarakhand, consequentially, the matter has been referred to energy department for re-appointment or replacement of these directors and decision in this regard from State Government is awaited.

## **4. Directors' Responsibilities Statement**

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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of 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; and
  - (e) Since your Company is not a listed Company therefore this clause 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.

#### **5. Independent Directors and Women Director**

During the year under report, your Company had five Independent Directors and one Women Director. Shri. J.L. Bajaj, Shri. C.M. Vasudev and Shri. S.C. Sen continued to act as Independent Directors. In addition to this Shri B.S.P Sinha and Shri. Raj Kumar have been appointed Independent Directors by Government of Uttarakhand vide their letter no. 588/I/2015-05/38/2014 dated 22<sup>nd</sup> June, 2015 for a span of 5 years.

Dr. Bhupender Kaur, Secretary (Department of Women Empowerment and Child Development) has been appointed as a Women Director in place of Smt. Radha Raturi, by Government of Uttarakhand 1015/I/2014-05/38/2014 dated: 06/10/2015 for a span of 5 years.

The Independent Directors and Woman Director have assumed the charge of their respective offices during the year under report.

The meeting of the Independent Directors without the presence of other directors and the management personnel as prescribed under Schedule IV, Point VII of The Companies Act, 2013 was held on 17<sup>th</sup> December, 2015. The directors reviewed the performance of the management and it was decided to develop a review mechanism in conformity with the statutory duties cast upon the Independent Directors by provisions of Clause VII of Schedule IV of The Companies Act, 2013.

Since your Company is a Government Company in which performance of Board of Directors and appointment of directors is monitored by the State Government, therefore, the provisions of Section 134(3)(p) of The Companies Act, 2013 are not applicable and hence a separate evolution mechanism has not been made within the ambit of such section.

#### **6. Nomination & Remuneration Committee**

Your Company has a Nomination and Remuneration Committee having the following composition:

Sh. J.L. Bajaj, Independent Director	: Chairman
Sh. C.M. Vasudev, Independent Director	: Member
Sh. S.N. Verma, MD UJVNL	: Member
Sh. Arun Sabharwal, Secretary UJVNL as Secretary of Nomination and Remuneration Committee.	

The roles and functions prescribed for the Nomination and Remuneration Committee in terms of Sec. 178 of The Companies Act, 2013 were in contradiction with Article 68 of Article of Association of the Company wherein

the financial power for fixation of remuneration and other related matters have been vested with the Government of Uttarakhand. The Board of Director in their 71<sup>st</sup> meeting held on 11<sup>th</sup> June, 2014 had resolved and forwarded the matter to the Government of Uttarakhand for adjudication and for issuing the order to amend the Article 68 of Article of Association of the Company and to make it in line with Sec. 178 of The Companies Act, 2013.

The Board of Directors in their 75<sup>th</sup> Meeting held on 27<sup>th</sup> June, 2015 had decided to keep the matter pertaining to nomination and remuneration Committee in abeyance till such time any decision is received from the Government of Uttarakhand in this regard.

In the meantime exemptions to the Government Companies were notified and Government Companies were exempted from the provisions of Section 178(2) (3) & (4) except for appointment of Senior Management and other employees. Due to this exemption the problem of the aforesaid contradiction was automatically sorted out. A need was felt to reconstitute this committee due to reduced scope of work.

The Board of Directors in their 79<sup>th</sup> Meeting has authorized the Chairman for constitution of the aforesaid Committee. The reconstituted Committee is as under:-

- |   |             |
|---|-------------|
| 1. Sh. J.L. Bajaj, Independent Director   | : Chairman  |
| 2. Sh. C.M. Vasudev, Independent Director | : Member    |
| 3. Sh. Raj Kumar, Independent Director    | : Member    |
| 4. Sh. Arun Sabharwal, Secretary UJVNL    | : Secretary |

#### **7. Audit Reports:**

The report of Statutory Auditors, Report of Comptroller & Auditor General of India, Report of Secretarial Auditor and Report of Cost Auditors are enclosed along with reply of management on the individual observations of these auditors on various issues.

#### **8. Loans and Advances:**

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

#### **9. Related Party Contracts**

There were no related party transactions with Non-Government Companies. Other related party transactions were carried out with Government Companies like UPCL and PTCUL and falls within the exempted category of Government Companies under the provisions of Section 188(i) of The Companies Act, 2013.

#### **10. State of Company Affairs**

Your Company had a turnover of Rs. 834.05 Crores and Net Profit of Rs. 181.82 Crores during the year under report. Your directors are pleased to inform that your company is in profit and is poised for a constant growth.

## **11. Dividend**

We are happy to announce that your Company has declared maiden interim as well as final dividend to Government of Uttarakhand. Your Company has attained a milestone of first Public Sector Undertaking of Government of Uttarakhand that had declared a dividend. This could be achieved due to untiring efforts of dedicated staff and officers of the organization and able leadership of top management and support at Governmental level to achieve milestones. This is just a start for a forward looking organization.

The Board in its 76<sup>th</sup> Meeting held on 30.09.2015 had declared an interim dividend of Rs. 4.65 per share for the financial year 2015-16.

The paid up capital of your Company as on 31.03.2016 is Rs. 1084.89 Crores (divided in 108,48,889 equity shares of Rs. 1000 each). In the financial year 2015-16 the Company had earned a post-tax profit of Rs. 181.82 Crores with EPS of Rs. 167.59 per share.

Keeping in view the extent of profits earned for the year 2015-16, the Board considered the declaration of Final Dividend to the Shareholders in 79<sup>th</sup> Board meeting held on 23.06.2016. Accordingly, a final dividend of Rs. 9.35 per share on 108,48,889 equity shares has been declared. This will be in addition to the interim dividend already paid, thus resulting into a total dividend of Rs. 14 per Share for financial year 2015-16.

## **12. Material Changes**

The material changes and commitments that affect the financial position of the Company and that have occurred from 1st April, 2015 till date is as under:-

**Change in Accounting Estimates of Depreciation:** The Company was using the rates of depreciation as prescribed under the Electricity (Supply) Act, 1948 till FY 2014-15. After the promulgation of new Electricity Act in 2003 the rates of depreciation were changed wherein discretionary powers were given to the state/central regulatory authorities to prescribe the rates of depreciation. The Central Electricity Regulatory Commission (CERC) had implemented the rates of depreciation for fixation of tariff as well as for preparation of books of accounts. Uttarakhand Electricity Regulatory Commission (UERC) has fixed the rate of depreciation for purpose of fixation of tariff but they have not mentioned that the same rates should be used by the companies for finalization of accounts.

The C&AG of India had taken an objection and had suggested that the rates of depreciation as allowed by the CERC/UERC for fixation of tariff under the electricity act, 2003 should be used by the companies while framing their accounts. Accordingly the accounting estimates of depreciation have been changed w.e.f FY 2001 up to FY 2015, which had a net impact of increase in depreciation by Rs. 115.88 Crores and the same have been reflected in the Statement of Profit & Loss. The revised rates of depreciation have been considered in the financial year 2015-16.

## **13. Corporate Social Responsibility**

The details of the CSR activities as prescribed under the format to be included in the Board Report are as under:-

Your Company has an approved CSR Policy that has been formulated in line with the CSR Policy prescribed under The Companies Act, 2013 and the items that are allowed to be carried out by the Company under CSR have been incorporated. The CSR Policy of the Company is available at the web-site [www.uttarakhandjalvidyut.com](http://uttarakhandjalvidyut.com) at link:

<http://uttarakhandjalvidyut.com/documents/CSR%20Policy.pdf>

The composition of CSR Committee is as under:-

Sh. J.L. Bajaj, Independent Director  
Sh. C.M. Vasudev, Independent Director  
Sh. S.C. Sen, Independent Director  
Sh. S.N. Verma, Managing Director  
Sh. Sandeep Singhal, Director (Projects)  
Sh. Arun Sabharwal, Secretary CSR Committee.

Based on the average net profit of the last three financial years calculated in terms of Sec.198 of The Companies Act, 2013 the amount that should have been spent on CSR activities for 2014-15 was Rs. 1.40 crores and for 2015-16 it was 1.09 crores.

After framing of the CSR Policy, a sum of Rs. 7.0 Lacs only has been spent on the items falling within the purview of the format.

Thus, a sum of Rupees 2.43 Crores has been carried forwarded to the next year. This matter has been discussed in details and from the current financial year all efforts will be made to spent the amount on such CSR activities that falls within the ambit of the format and rules prescribed under The Companies Act, 2013.

The First meeting of the CSR Committee was held on 23<sup>rd</sup> June, 2016. The CSR Committee has authorized the Managing Director and Secretary, CSR Committee for day to day functioning and implementation of the CSR Activities within the ambit of approved CSR Policy.

#### **14. Conservation of Energy**

##### **14.1 Energy Conservation Measures:**

The Conventional street lights, flood lights and fans have been replaced with energy efficient LED lights and energy saving fans of 5 star ratings in various dams/barrages/power house buildings/office buildings/colonies such as Ichari Dam, MB-I, MB-II, Chilla and Kalagarh.

##### **14.2 Capital Investment and Proposals for Reduction of Consumption of Energy:**

Capital Investment amounting to Rs. 179.83 Lacs is proposed during FY 2016-17 for Replacement of conventional street lights and other conventional lights by energy efficient (T-5/LED) lights in Power House/Office Building, at various locations of UJVN Ltd. as mentioned hereunder:

S.NO.	Place of Activity	Amount (in Lakh Rs.)
1.	Yamuna Valley	122.43
2.	Ganga valley	10.20

3.	Bhagirathi Valley	43.20
4.	Galogi SHP & Yamuna Colony	4.00
	Total	179.83

In addition to this, supply of energy efficient electrical fixtures and wiring amounting to Rs. 11.57 Lakh and renovation of 33/11 kVA Hathiyari Sub-station amounting to Rs. 1.24 Crores would also be undertaken.

#### **14.3 Utilization of Alternate Source Of energy:**

Your Company continues to take initiative for development of Solar PV projects & propose to undertake Baggase based projects in the state.

During the period under report 1.466 MW Grid Connected Solar PV Plant was installed and commissioned on 31-03-16 at Dhakrani and 4.398 MW at Khodri on Built Own and Operate (BOO) basis.

##### **14.3.1 Future Solar PV projects under planning stage:**

Canal Bank Grid Connected Solar PV Plants are proposed on Yamuna Power Channel in District Dehradun, Uttarakhand on BOOT basis as under:-

Place	MW	Scheduled Commissioning Date
Dhalipur (Canal Bank)	7.5	31-03-2017
Kulhal (Canal Bank)	7	31-03-2017
Dakpathar (Canal Bank)	4.5	31-03-2017
Dhalipur (Canal Top)	1	31-03-2017

##### **14.3.2 Future Baggase based projects under planning stage:**

22 MW Cogeneration Baggase based project is proposed to be completed by July 2018 at Bajpur and 16 MW at Nadehi Co-Operative Sugar Mill, Udham Singh Nagar, Uttarakhand.

#### **15. Identification of Risk and Risk Management policy**

UJVN Ltd. is facing various risks each of which need different approaches for mitigation:

- Risks common to several players in the sector and country of operation
- Risks very specific to the Company due to the way its businesses/operations are structured
- Disaster Management and Business Continuity Risks which are by nature rare, but are events with dramatic impact.
- Risk of fire (electrical as well as waste paper/cloth etc.) has been identified. Fire extinguishers of different types (CO2 and general purpose) are being provided in the corridors of Vyasi/Lakhwar Bhawan.

**The key risks and concerns of your Company are as follows:**

##### **15.1 UERC Regulation-2015:**

The Uttarakhand Electricity Regulatory Commission has notified the regulations containing terms and conditions for determination of tariff for the period 2016-19 in April 2015. These regulations state that cost overrun (including escalation in contract prices, IDC and IEDC of power projects) on account of delay in construction of power plants for any reasons such as delay in land acquisition, delay in execution of the project by contractor or supplier etc shall not be passed on to the beneficiaries. The increase in capital cost of the power plants

on account of time and cost overrun shall thus not be allowed. This will lead to severe implications for new and RMU projects planned by UJVNL.

### **15.2 Environment regulation and policies:**

Environment regulation and policies are likely to become more stringent in the future which may lead to escalation in time and cost of construction of power plants.

### **15.3 Judgment of Supreme Court:**

Supreme Court vide order dated Aug 2013 prohibited setting up of any new hydroelectric power project in Uttarakhand.

### **15.4 Rehabilitation and Resettlement (R&R) issues:**

R&R issues are very common with hydro power plants. This is one threat which is almost unavoidable, which may cause delay in project implementation. Further, as per provision in the UERC Tariff Regulations, 2015, IDC shall be allowed only up to Scheduled Commercial Operation Date SCOD (date(s) of commercial operation of a generation project as indicated in the investment approval or as agreed in PPA), except force majeure events and change in law conditions. This will cause loss of IDC & IEDC on account of the delay caused due to R&R issues.

### **15.5 Disaster Issues:**

#### **15.5.1 Environmental**

Environmental issues are among the biggest threats to UJVNL, as hydro power plants are directly affected with environmental issues, like land slide, loss of rain, flood, earth quake, etc. Uttarakhand has recently seen a major natural calamity, which lead to widespread damage to generation assets of the company and resulted in loss in power generation and revenue.

Apart from these Fires, Black out, Total strike, Terrorist attacks pose the standard threat.

#### **15.6 Operational Efficiency:**

About 77% of installed capacity is older than 35 years. Due to high vintage, the operational efficiency of these plants has declined. The condition of the auxiliaries, instruments, protective relays and control equipment has deteriorated. Due to this, availability of many machines has been adversely affected, in spite of best and timely maintenance.

### **15.7 Weather Dependent Business:**

Hydro Power Generation is directly related to the weather. During winter season the generation goes down substantially. Moreover, the weather cycle is changing due to global effect which is directly affecting the future forecasting of generation from the project and hence the forecasting of revenue. This weather dependence is affecting the long term business plan of UJVNL.

### **15.8 Competition from private developers:**

Several private companies have successfully entered into hydro power generation business over the last decade. Private investment in hydro power is projected to increase over the next decade with several power plants in various stages of completion. UJVNL shall have to compete with these private developers for expansion of its business, with its upcoming projects. Hence, UJVNL must ensure to adopt the best project management practices and the best available and commercially viable technologies, to make its upcoming projects competitive with those developed by the private developers.



**16. Risk Recovery /Risk Management Policy**

For improving the Operational Efficiency and life of old plant, "Renovation Modernization & Upgradation" activities are being carried out by UJVNL.

**17. Technology absorption**

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

Earning in foreign currency	NIL
Expenditure in foreign currency	NIL

**18. Information about Directors/Key Managerial Persons & Changes**

18.1 The following were the directors/Key Managerial Personnel of the Company as on 31st March, 2016.

Sl.No.	Name	Designation
1	Dr. Umakant Panwar	Chairman
2	Shri. J.L. Bajaj	Independent Director
3	Shri. C. M. Vasudev	Independent Director
4	Shri. S.-C. Sen	Independent Director
5	Shri. B.S.P Sinha	Independent Director
6	Shri. Raj Kumar	Independent Director
7	Dr. Bhupender Kaur	Woman Director & Secretary (Women Empowerment and Child Development) Govt. of Uttarakhand.
8	Shri. Rakesh Sharma	Director, Government of Uttarakhand.
9	Shri. S. Ramaswamy	Principal Secretary, (Planning) Government of Uttarakhand
10	Shri. S.N. Verma	Managing Director, UJVNL
11	Shri. B.C.K Mishra	Director (Operations), UJVNL
12	Shri.Sandeep Singhal	Director (Projects) UJVNL
13	Dr. A.C Joshi	Director (HR), UJVNL
14	Shri. L.M Verma	Director (Finance), UJVNL

18.2 During the period 1<sup>st</sup> April, 2015 till 31<sup>st</sup> March, 2016, following changes took place in the composition of Board of Directors & Key Managerial Personnel :-

Sl.No	Name	Appointment/ Cessation/ Change in Designation	Date
1	Shri. M.C Joshi	Cessation by operation of law	27.06.2015
2.	Shri. Shailesh Bhagauli	Cessation by operation of law	27.06.2015
3	Shri. S. Ramaswamy	Cessation by operation of law	27.06.2015
4	Shri. Rakesh Sharma	Cessation by operation of law	27.06.2015
5	Shri. Amitava Maitra	Appointment as CFO	27.06.2015
6	Shri. S. Ramaswamy	Re-appointment	27.06.2015
7	Shri. Rakesh Sharma	Re-appointment	27.06.2015
8	Smt. Radha Raturi	Appointment as Women Director	27.06.2015
9	Shri B.S.P Sinha	Appointment as Independent Director	27.06.2015
10	Shri. Raj Kumar	Appointment as Independent Director	27.06.2015
11	Shri. J.L Bajaj	Reappointment as Independent Director	27.06.2015
12	Shri. C.M Vasudev	Reappointment as Independent Director	27.06.2015
13	Shri. S.C Sen	Reappointment as Independent Director	27.06.2015
14	Shri. B.C.K Mishra	Appointment as Director (operations)	24.07.2015
15	Shri. A.C. Joshi	Appointment as Director (HR)	24.07.2015
16	Shri. Amitava Maitra	Cessation as CFO	04.08.2015
17	Shri. L.M Verma	Appointment as Director (Finance)	01.09.2015
18	Shri. L.M Verma	Appointment as CFO	30.09.2015
19	Smt. Radha Raturi	Cessation	06.10.2015
20	Dr. Bhupender Kaur	Appointment as Women Director	11.05.2016

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

1.	Shri S. N. Verma	Managing Director
2.	Shri B. C. K. Mishra	Director (Operations)
3.	Shri Sandeep Singhal	Director (Projects)
4.	Dr. A.C. Joshi	Director (HR)
5.	Shri L. M. Verma	Director (Finance)
6.	Shri Arun Sabharwal	Company Secretary

18.4 From 1<sup>st</sup> April, 2015 till the date of report, the following changes have taken place in the Key Managerial Personnel and CFO:-

Shri S.N. Verma and Shri Arun Sabharwal continued to act as Key Managerial Person. In addition to this, Shri. B.C.K Mishra, Director (Operations), Shri. L.M Verma, Director(Finance) and Shri. A. C Joshi, Director (HR) have been nominated as Key Managerial Personnel of UJVN Limited.

Shri. Amitava Maitra, General Manager (Finance) was appointed as CFO and Key Managerial Person of UJVN Limited from 1<sup>st</sup> April, 2015 to 04<sup>th</sup> August, 2015. Shri. L.M Verma, Director (Finance) was appointed as CFO and Key Managerial Person of UJVN Limited w.e.f 30<sup>th</sup> September, 2015.

#### **19. Details of Subsidiary, Joint Venture etc**

Your Company does not have any subsidiary, joint venture or associate company during the year under report.

#### **20. Acceptance of Deposit**

Your company has not accepted any deposit from other body corporate and on general public hence a Nil disclosure under Chapter 5 is made.

#### **21. Order of Regulators and Courts**

The impact of orders passed by the Regulatory Authority/Hon'ble Court/Tribunal during F.Y 2015-16 which have an impact on operations of the Company as a whole in future is described herein under:-

##### **21.1 Affect on Project Development by the order of Hon'ble Supreme Court-**

On 13-08-2013, Hon'ble Supreme Court has given following directions:

- We direct the MoEF as well as State of Uttarakhand not to grant any further environmental clearance or forest clearance for any hydroelectric power project in the State of Uttarakhand, until further orders.
- MoEF is directed to constitute an Expert Body to make a detailed study as to whether Hydroelectric Power Projects existing and under construction have contributed to the environmental degradation, if so, to what extent and also whether it has contributed to the present tragedy occurred at Uttarakhand in the month of June, 2013.
- MoEF is directed to examine, as noticed by WII in its report, as to whether the proposed 24 projects are causing significant impact on the biodiversity of Alaknanda and Bhagirathi River Basins.
- The Disaster Management Authority, Uttarakhand would submit a Report to this Court as to whether they had any Disaster Management Plan is in place in the State of Uttarakhand and how effective that plan was for combating the present unprecedented tragedy at Uttarakhand.
- Moreover, Ministry of Water Resources, River Development & Ganga Rejuvenation, Gol, have filed an affidavit on 31-05-2016 to Hon'ble Supreme Court mentions that no Hydro Electric Projects should come up in the main streams of Ganga i.e. Alaknanda, Mandakini and Bhagirathi and further in Ganga river from Devprayag downwards till Ganga Sagar.
- Because of the stalled projects in Uttarakhand Total 6062 MW of electricity will not be available to the State, which is not only a great loss for the power deficit state of Uttarakhand but also severely dents the power security of the country as hydro power is a renewable source of energy.

➤ Decision on the matter is still pending. On 11-07-2016 Dy. Government Advocate placed a request letter to the Registrar, Supreme Court of India for seeking an adjournment by 12 weeks to enable the GoI, for arriving at a common policy framework through inter-ministerial consultation. Yet there are no further orders of listing the case.

### **21.2 Affect on Project Development by the order of Ministry of WR, RD & GR on E-flow.**

Ministry of WR, RD & GR vide their DO letter No. S (WR, RD&GR) Misc./ 23015 dated 25th August, 2015 have directed that no dam or barrage be designed or approved by CWC without factoring in adequate E-Flow and also ensure that the rivers longitudinal and latitudinal connectivity is maintained. It has also been directed that till the report on e-flow is finalized by the Committee set up to finalize e-flow quantity, CWC may not approve or design any dam or barrage or any structure.

In response to the supplementary affidavit filed by MoEF & CC on 14-01-2016 regarding 1000 Cusecs of E-flow in river Alaknanda, Bhagirathi & Mandakini, following is submitted by GoU:

- As per the document of conference held at Haridwar on 18th December, 1916, 100 cusecs of water has been recommended for Har Ki Pauri (the main Ghat) at Haridwar only and not upstream in the entire river stream
- In Upper reaches less discharge is available thus; release of 1000 cusecs in upper reaches of these three rivers individually is not possible.
- Above Devprayag, environmental flow shall be released as per availability of actual discharge in the river and requirement of various species.
- Hence the release of water towards E-flow can be in line with present designated EAC prescribed quantity i.e. 20%, 25% & 30% of the average flow corresponding to flow of 90% dependable year during lean season, non monsoon and monsoon seasons respectively. This has also been recommended by Executive Body
- Availability of 1000 cusecs of water at Devprayag, Rishikesh & Har Ki Pauri is ensured as recommended by second Executive body.

### **21.3 Affect due to orders of regulator:**

#### **Important orders to be reported for Director's Report from Commercial Department:**

Uttarakhand Regulatory Commission (UERC) in the matter of Petition "Dispute between UJVN Ltd. and Uttarakhand Power Corporation Limited (UPCL) relating to payment" filed by UJVN Ltd. has passed an order on 27-04-2015 directing that:

"1. The Respondent shall pay to the Petitioner the arrears in 18 Equal Monthly installments from August, 2015 onwards on account of: (a) Tariff Revision (b) Capacity Charges and Capacity Index Incentive (c) Income tax. ...."

By the virtue of this order UJVN Ltd will receive arrears of Rs. 356.29 Crore from UPCL.

2. UERC vide its order dated 12-02-2016 has denied the approval for Capital Investment for Renovation & Modernization of 3x66MW Ramganga HEP of UJVN Ltd. The order states-

".....Hence, in view of the above, the Commission does not approve the proposal of the Petitioner to carry out extensive RMU of the HEP till the time the regulation & control of water discharge of the Plant comes in the hand of the Petitioner Company and it is able to establish that after the RMU, the Plant would be able to achieve the original design energy..."

As the regulation and control of the water discharge of the plant is with UP Irrigation Department the order may delay RMU activity for the life extension of Ramganga HEP. The Ramganga Power Plant is in operation for last 40 years and UJVN Ltd has no option but to operate the Power Station under deteriorated and inefficient conditions. However, UJVN Ltd has filed an appeal against this order with the Hon'ble Appellate Tribunal for electricity.

## **22. Internal Auditors**

As per provisions of Section 138, your company is required to appoint an internal auditor of the Company. In compliance to these provisions your company is having a dedicated Internal Audit Cell as per the requirements of the Act under the Control of Managing Director. Apart from this, C.A. firms have been engaged to conduct concurrent audits. The observation and comments of auditors are reviewed constantly by the Audit Committee in their meetings as an essential agenda items.

## **23. Disclosures about Remuneration & Net Worth**

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

- Your company is not a listed Company on any of the stock exchange.
  
- The net worth of the Company as on 31st March, 2016 was Rs. 1528.72 Crores in comparison to Rs. 1343.37 Crores as on 31st March, 2015. Thus, resulting in increase of 13.80%. The major reasons for increase in net worth are as under:
  - (a) Increase due to fresh Share application money received during the year.
  - (b) Increase due to surplus transfer to reserves.
  
- 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 and 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. 1,02,000,00/- or more;
  2. None of the employees employed for part of the financial year were 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.

## **24. Information Technology**

Your Company has decided to take advantage of technology and has taken the following I.T. initiatives in order to expand the existing I.T. base and to meet futuristic requirements:

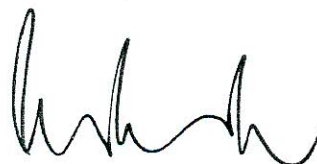
1. Engagement of a consultant firm for preparation of DPR and implementation of ERP system which is expected to be implemented in a period of 2 years.

2. A process has been started to connect offices through Video Conferencing solution. The same platform will be used for tele-presentations and will also be simulated with proposed ERP Solution.

**25. Acknowledgement:**

The Board of Directors acknowledge 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 record its deep appreciation for the co-operation extended by statutory Auditors, Office of Comptroller and Auditor General of India, Cost Auditors and Secretarial Auditors. Further, the Board wishes to record its appreciation and deep gratitude to all the Officers and Employees of UJVNL family whose enthusiasm, dedication and co-operation have made the achievement of a satisfying performance possible. The Board is also confident that the Officers and employees will continue to contribute their best in the coming years as they had been doing in the previous years and would be able to escalate the milestones that have been achieved this year.

For and on behalf of the Board of Directors



Dr. Umakant Panwar

Chairman



Place: Dehradun

Date: 28.09.2016

## FORM AOC-3

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

Statement containing salient features of Balance Sheet and Profit and Loss Account

### Form of Abridged Financial Statements

Name of the Company : UJVN Limited

**Abridged Balance Sheet as at 31<sup>st</sup> March 2016**

(Rupees in Crores )

Sr. No.	Particulars	Figures at the end of	
		Current Reporting Period (31/03/16)	Previous Reporting Period (31/03/15)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	(a) Paid-up Share Capital		
	(i) Equity	1084.89	1075.79
	(ii) Preference	Nil	Nil
	(b) Reserves and surplus		
	(i) Capital Reserves (including Revaluation reserve, if any)	497.01 Nil	479.15 Nil
	(ii) Revenue Reserves	Nil	Nil
	(iii) Surplus	423.02	259.48
	(c) Money received against share warrants	Nil	Nil
(2)	<b>Share application money pending allotment</b>	20.80	8.10
(3)	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	1085.22	1016.42
	(b) Deferred tax liabilities (Net)	10.28	12.71
	(c) Other Long-term liabilities	509.59	489.42
	(d) Long-term provisions	15.14	30.22
(4)	<b>Current liabilities</b>		
	(a) Short-term borrowings	Nil	Nil
	(b) Trade Payables	Nil	Nil
	(c) Other current liabilities	711.97	677.68
	(d) Short-term provisions	115.17	29.96
	<b>Total of (1) to (4)</b>	<b>4473.09</b>	<b>4078.93</b>

II.	<b>ASSETS</b>		
(5)	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets( original cost less Depreciation)	1996.63	1957.81
	(ii) Intangible assets(original cost less Depreciation/ amortization )	Nil	Nil
	(iii) Capital work-in-progress	758.43	756.87
	(iv) Intangible assets under development	Nil	Nil
	(b)Non-current investments	Nil	Nil
	(c)Deferred tax assets (net)	Nil	Nil
	(d)Long-term loans and advances	123.20	121.59
	(e)Other Non-Current Assets	43.76	54.03
(6)	<b>Current assets</b>		
	(a) Current investments	Nil	Nil
	(b) Inventories	48.17	45.63
	(c) Trade Receivables	863.19	707.11
	(d) cash and cash equivalents	537.82	411.06
	(e) short-term loans and advances	41.86	23.31
	(f) Other current assets	60.03	1.52
	<b>Total of (5) to (6)</b>	<b>4473.09</b>	<b>4078.93</b>
	<b>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 <a href="http://www.ujvnl.com">www.ujvnl.com</a></b>		



**Abridged Profit and Loss Account for the year ended on 31<sup>st</sup> March 2016**

(Rupees in crores)

Sr.No	Particulars	Figures for the current reporting period (31/03/16)	Figures for the previous reporting period (31/03/15)
<b>I</b>	<b>Income</b>		
	Revenue from Operations (details to be given as per*)	767.65	446.16
II	Other Income	30.30	47.04
<b>III</b>	<b>Total Income (I+II)</b>	<b>797.95</b>	<b>493.20</b>
<b>IV</b>	<b>Expenditure</b>		
(a)	Cost of materials Consumed	2.49	1.96
(b)	Purchase of stock-in-Trade	Nil	Nil
(c)	Changes in inventories of finished goods, work-in- progress and stock-in-trade	Nil	Nil
(d)	Employee benefit expense	187.27	165.65
(e)	Finance costs	106.25	113.59
(f)	Depreciation and amortization expenses	214.16	78.80
(g)	Other expenses	139.22	109.01
	<b>Total Expenditure(a to g)</b>	<b>649.39</b>	<b>469.01</b>
V	Profit before exceptional and extraordinary items and tax(III-IV)	148.56	24.19
VI	Exceptional items	36.54	Nil
VII	Profit before extraordinary items and tax (V-VI)	185.10	24.19
VIII	Extraordinary items	Nil	(18.49)
IX	Profit/(loss)before tax(VII-VIII)	185.10	5.70
X	1.Tax expense	5.71	0.11
	2.Deferred tax	(2.43)	1.16
XI	Profit/(Loss) after tax for the period from continuing operations (IX-X)	181.82	4.43
XII	Profit/(loss)from discontinued operations	Nil	Nil
XIII	Tax expenses of discontinued operations	Nil	Nil
XIV	Profit/(loss) from discontinued operations (after tax) (XII-XIII)	Nil	Nil
XV	Profit/(Loss)for the year (XI+XIV)	181.82	4.43
XVI	Earnings per equity share:		
	(a) Basic	167.59	4.12
	(b) Diluted	164.44	4.09

**\*Details of Revenue from Operations:**

a) In respect of a company other than a finance company, revenue from operations shall be disclosed as under:

(Rupees in crores)

Sr.No	Particulars	Figures for the current reporting period (31/03/16)	Figures for the previous reporting period (31/03/15)
I	Sale of products manufactured	767.65	446.16
II	Sale of goods traded	Nil	Nil
III	Revenue from services provided	Nil	Nil
IV	Other Operational Revenue	Nil	Nil

b) In respect of a finance company, revenue from operations shall be disclosed as under:

(a) Revenue from interest; and

(b) Revenue from Other financial services

**Abridged Cash Flow Statement**

(Rupees in crores)

Sr. No	Particulars	Figures for the current reporting period (31/03/16)	Figures for the previous reporting period (31/03/15)
1	Cash flows from Operating activities	369.12	316.09
2	Cash flows from Investing activities	(236.77)	(163.83)
3	Cash flows from Financing activities	(5.59)	(69.92)
4	Net increase/(decrease) In cash and cash Equivalents	126.76	82.34
5	Cash and cash equivalents At the beginning of period	411.06	328.72
6	Cash and cash equivalents At the end of period	537.82	411.06

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. In absence of any final transfer scheme, Nigam had derived its opening balances and carried the same in its Balance Sheet up to FY 2006-07 on the basis of information available, to complete its accounts. The differences, if any between provisional opening balances so incorporated and final opening balances as per final scheme of transfer were to be accounted for in the year the final transfer scheme is approved by the Government. However, in case of Small Hydro Divisions, actual balances as appearing in Books of Account of the units transferred to UJVNL have been considered.

Since after the Lapse of considerable period of time, transfer Scheme has not been finalized and provisional opening balances with no details/ records appearing in the books were being carried forward and the following line of action was decided by the management:-

(i) Where ever the figures of the balances as on 9.11.01 have been confirmed with the Books of account of the various divisions such confirmed opening balances be substituted in place of the existing provisional opening balances and difference between the assets and liabilities emerging there form be transferred to "Capital Reserve Account".

(ii) Final Transfer Scheme for transfer of balances of assets & liabilities has not yet been finalized and 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 is approved by the Government.

The details of the regrouped / adjusted provisional opening balances are as follows:

Particulars	Value	
<b>Fixed Assets &amp; CWIP</b>		
Gross Fixed Assets (LHP & HO)	6,29,04,37,181	
Gross Fixed Assets (SHP)	52,81,99,100	
Depreciation Reserve Fund	(-)4,73,11,30,791	
Net Fixed Assets (1.1 +1.2-1.3)		2,08,75,05,490
Capital work in progress		1,96,24,66,379
Incidental Expenditure		4,31,50,855
<b>Current Assets</b>		
Stock Stores & Spares	13,24,09,158	
Sundry Debtors	55,56,91,110	
Cash incl. PI&TI	7,07,302	
Bank Balances	2,73,49,971	
Loan & Advances	7,23,80,896	
<b>Total Current Assets</b>	<b>78,85,38,437</b>	

<b>Less:</b>		
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	
<b>Total Current Liabilities</b>	<b>14,29,15,467</b>	
<b>Net Current Assets (2-3)</b>		64,56,22,970
Misc. Exp. (Survey & Investigation)		97,67,951
<b>Total Assets</b>		<b>4,74,85,13,645</b>

<b>Liabilities</b>		
Capital Reserve (subsidy)		77,15,18,648
Reconstruction Reserves (Diff. of Assets – Liabilities including Capital Reserves)		3,48,86,90,697
Secured Loan from LIC	40,31,84,800	
Overdue principal (LIC)	3,46,19,500	43,78,04,300
State Govt. Loan		5,05,00,000
<b>Total Liabilities</b>		<b>4,74,85,13,645</b>

## 2. Contingent Liabilities

Sl. No.	Particulars	2015-16	2014-15
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	₹ 523.60 Crore	₹ 461.86 Crore
3.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	₹ 52.10 Crore	₹ 69.66 Crore

## 3. Commitment Charges

Sl. No.	Particulars	2015-16	2014-15
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹. 953.42 Crore	₹. 841.71 Crore

4. The balances of suppliers, Contractors, Government Departments etc under the Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation.

5. Un-secured Loans include ₹. 43.78 crores being 10% of the LIC loan of ₹. 437.80 crores taken by erstwhile UPSEB and transferred to Uttar Pradesh Jal Vidyut Nigan Ltd.(UPJVNL) by the Govt. of Uttar Pradesh vide its notification dated 25/1/2001 and the same has been considered provisionally in accordance to the GOI order dated 5.11.2001. Subsequently, Central Government vide its order No. SO 1228 dated 2.09.2005 has allocated the part liability of LIC Loan of ₹. 352.59 Cr taken for MB-II HEP by the erstwhile UPSEB to Govt. of Uttarakhand (GOU).

Since such allocation of the above referred loan is to the state of Uttarakhand and not to the UJVNL, the effective amount of ₹. 308.81 crore (₹. 352.59 crore - ₹. 43.78 crore) and provisional interest of ₹. 1010.58 crore thereon have not been accounted for in the books of account. 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 and letter No. 4809/UJVNL/01/MD/LIC dated 24-08-2015 and Govt. of Uttarkhand vide Letter No.4024/UJVNL/PN/SHASHAN-6/LIC LOAN dated 05-05-2014 that LIC loan liability not pertain to the Nigam.

Since the amount of ₹. 43.78 crore of LIC loan has been provisionally considered hence the interest also has been provided there against at provisional rate of 11% per annum and no provision of penal interest on the same has been made.

6. Interest @ 11% p.a. provided on State Government Loan provisionally acquired from Uttar Pradesh Jal Vidyut Nigan Ltd. (UPJVNL).
7. Interest has been provided on opening balances of Employees GPF Trust Liability as certified by GPF trust-UJVNL.
8. **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 66<sup>th</sup> 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 31.03.2016 is ₹. 29,66,13,756 (Twenty nine crores sixty six lakhs thirteen thousand seven hundred fifty six).
9. **Non-recovery of electricity charges billed to UP Irrigation department:** Amount of trade receivables includes ₹. 10.23 crores as electricity bills against Uttar Pradesh Irrigation Department (UPID), Kalagarh were raised by erstwhile UPSEB and thereafter by UJVNL till March'2012 (afterwards the distribution network has been handed over to UPCL) but no payments of such bills have been made by UPID, Kalagarh so far. UPID is acknowledging the claims raised by UJVNL and they have also repeatedly asked for adjustment of the said claims against their provisional bills raised towards distribution of expenditure on account of maintenance of Ramganga Project. Non-realization of aforesaid amount is due to such counter claims initiated by UPID which were neither acknowledged nor paid by erstwhile UPSEB or by UJVNL. Since the claims raised by UJVNL are acknowledged by UPID i.e. a govt. agency; the electricity charges billed are being classified and carried forward as "Sundry Debtor considered good".
10. **Change in Accounting Estimates of Depreciation:** The Company was using the rates of depreciation as prescribed under the Electricity (Supply) Act, 1948 till FY 2014-15. After the promulgation of new Electricity Act in 2003 the rates of depreciation were changed wherein discretionary powers were given to the state/central regulatory authorities to prescribe the rates of depreciation. The Central Electricity

Regulatory Commission (CERC) had implemented the rates of depreciation for fixation of tariff as well as for preparation of books of accounts. Uttarakhand Electricity Regulatory Commission (UERC) has fixed the rate of depreciation for purpose of fixation of tariff but they have not mentioned that the same rates should be used by the companies for finalization of accounts.

The C&AG of India had taken an objection and had suggested that the rates of depreciation as allowed by the CERC/UERC for fixation of tariff under the electricity act, 2003 should be used by the companies while framing their accounts. Accordingly the accounting estimates of depreciation have been changed w.e.f FY 2001 up to FY 2015, which had a net impact of increase in depreciation by ₹. 120.09 crores (also refer Note 10 – Tangible Assets). The revised rates of depreciation have been considered in the financial year 2015-16.

11. **Exceptional items:** An amount of ₹. 36.54 crores received as an insurance claim against loss occurred in hydro projects due to natural calamity in previous years is credited to the said account.
12. **Centage Charges payable to Irrigation department:** Govt. of Uttarakhand (GOU) has given the approval of the payment of actual expenditure of ₹. 60.28 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 ₹. 60.28 crore vide letter no. 744/MD/UJVNL/MB-II dated 23.08.2011 but it has not been provided to UJVNL for onward payment to UID till date.
13. As per letter no. 03/I(2)/2010-04(8)/52/2008 of Additional Secretary, Govt of Uttarakhand dated 03.01.2011, it was informed that in the meeting of National Ganga Basin Authority held on 01.11.2010, Govt. of India (GOI) has decided to stop the development work of Pala Maneri Project of the Nigam. Further, in the said letter, it was also directed to discontinue the construction work of the said project and submit the claim of total expenditure incurred on the project to the GOI. The assets and liabilities of the Nigam shown in the financial statements as at 31.03.2016 includes ₹. 110.76 crore and ₹. 1.29 crore respectively on account of said project.
14. Borrowing cost capitalized during the year under Capital work in Progress amounts to ₹. 28,73,56,382/- (previous year ₹. 25,37,58,163/-).
15. **Dues to in Micro, Small and Medium Enterprises**  
The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures regarding the following have not been provided:
  - i. Principal amount remaining unpaid at the end of the year to Micro, Small & Medium enterprise;
  - ii. Interest accrued & remaining unpaid at the end of the year to Micro, Small & Medium enterprise for the current year;
  - iii. Amount of interest paid during the year along with the payment of principal amount made beyond 15 days or agreed time from the date of delivery / rendering of service;
  - iv. Amount of interest carried forward from last accounting year with interest for the current year on such interest.

**16. Names and Relationships of the Related Parties:**

- i. **Subsidiary Companies: Nil**
- ii. **Associate Concerns / Trusts / Companies / Joint Venture: Nil**
- iii. **Key Management Personnel:**
  - a. Mr. S. N. Verma, Managing Director
  - b. Mr. B.C.K. Mishra, Director (Operation)
  - c. Mr. Sandeep Singhal, Director (Project)
  - d. Mr. L. M. Verma, Director (Finance) & CFO
  - e. Mr. A. C. Joshi, Director (Human Resource)
  - f. Mr. Arun Sabharwal, Company Secretary
  - g. Mr. Amitabha Maitra, CFO up to 04.08.2015
- iv. **Relative of Key Management Personnel: Nil**

**Transactions with the related parties during the year**

Nature of Transaction	Related Parties	Amount
Remuneration	Key Management Personnel	₹. 109.20 lakhs

**17. Other disclosures as per Schedule-III of Companies Act, 2013**

Sl. No.	Particulars	2015-16		2014-15	
		Current Year		Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity ( In MW)	1284.85		1284.85	
3	Actual Generation ( In MU)	4942.33 MU		4348.95 MU	
4	<b>Sales</b>				
	UPCL & HPSEB (Net of Royalty & Cess )	4858.38 MU	₹. 538.54 Crores	4265.52 MU	₹. 444.36 Crores
	Others	₹. 3.63 Crores		₹. 1.80 Crores	
	Energy Sale pertains to previous years	₹. 225.48 Crores		Nil	
5	CIF value of Imports	Nil		Nil	
6	Expenditure in Foreign Currency	Nil		Nil	
7	Earnings in Foreign Currency	Nil		Nil	

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

(Amount in crores)

Particulars	Figures for the current reporting period (31/03/16)		Figures for the previous reporting period (31/03/15)	
	Period of default	Amount	Period of default	Amount
GOU Loan- NABARD Funded	0 - 48 months	25.78	0 - 36 months	16.33

- As disclosed at Note 4 of Balance Sheet term and condition of GoU loan for NABARD funded SHP's are subject to revision as the same are to be repayable only after commissioning of Projects.

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

(Amount in crores)

Particulars	Figures for the current reporting period (31/03/16)	Figures for the previous reporting period (31/03/15)
(a) Cash on hand	0.05	0.06
(b) Balances with banks - in current accounts	222.75	189.86
(c) Cheques in Transit	10.45	0.22
<b>Other Bank Balance</b>		
Balances with banks (Deposits with maturity of more than three months but less than upto 12 months)	304.57	220.92
<b>Total</b>	<b>537.82</b>	<b>411.06</b>



## Annexure forming part of report of Directors' to shareholders

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	40101UR2001SGC025866
2	Registration Date	12/02/2001
3	Name of the Company	UJVN LIMITED
4	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5	Address of the Registered office & contact details	UJJWAL, MAHARANI BAGH, G.M.S. ROAD, DEHRADUN - 248006 (UTTARAKHAND), Phone: 0135 - 2763808
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Electric power generation by hydroelectric power plants	35101	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nil				
2					
3					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF		11	11	0.00010%		11	11	0.00010%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)		107,57,878	107,57,878	99.9999%		108,48,878	108,48,878	99.9999%	0.85%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	107,57,889	107,57,889	100.00%	-	108,48,889	108,48,889	100.00%	0.85%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	107,57,889	107,57,889	100.00000%	-	108,48,889	108,48,889	100.00000%	0.85%

B. Public Shareholding									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.0000%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
<b>c) Others (specify)</b>									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Total Public (B)</b>	-	-	-	0.0000%	-	-	-	0.0000%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	107,57,889	107,57,889	100.00%	-	108,48,889	108,48,889	100.00%	0.85%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Hon'ble Governor of Uttarakhand	107,57,878	99.99990%		108,48,878	99.99990%		0.85%

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	1/04/2015		107,57,878	99.9999%	107,57,878	99.16110%
	Changes during the year	27/06/2015	Allot	81,000	0.7529%	108,38,878	99.90772%
		17/12/2015	Allot	10,000	0.0930%	108,48,878	99.99990%
	At the end of the year	31/03/2016		108,48,878	99.9999%	108,48,878	99.99990%

## (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1							
	At the beginning of the year	1/04/2015		-	0.0000%	-	0.0000%
	Changes during the year		Allot	-	0.0000%	-	0.0000%
	At the end of the year	31/03/2016		-	0.0000%	-	0.0000%

## (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. S. Ramaswamy						
	At the beginning of the year	1/04/2015		1	0.00001%	1	0.00001%
	Changes during the year				0.00000%		0.00000%
	At the end of the year	31/03/2016		1	0.00001%	1	0.00001%
2	Dr. Umakant Panwar						
	At the beginning of the year	1/04/2015		1	0.00001%	1	0.00001%
	Changes during the year				0.00000%		0.00000%
	At the end of the year	31/03/2016		1	0.00001%	1	0.00001%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	22,392.36	89,464.47	-	1,11,856.83
ii) Interest due but not paid	-	220.32	-	220.32
iii) Interest accrued but not due	283.63	16,245.17	-	16,528.80
<b>Total (i+ii+iii)</b>	<b>22,675.99</b>	<b>1,05,929.96</b>	<b>-</b>	<b>1,28,605.95</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	15,866.88	671.00	-	16,537.88
* Reduction	(542.00)	(8,727.86)	-	(9,269.86)
<b>Net Change</b>	<b>15,324.88</b>	<b>(8,056.86)</b>	<b>-</b>	<b>7,268.02</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	37,717.24	81,407.61	-	1,19,124.85
ii) Interest due but not paid	-	221.84	-	221.84
iii) Interest accrued but not due	512.41	18,248.85	-	18,761.26
<b>Total (i+ii+iii)</b>	<b>38,229.65</b>	<b>99,878.30</b>	<b>-</b>	<b>1,38,107.95</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount (Rs/Lac)
		S. N. VERMA	B.C.K. MISHRA	SANDEEP SINGHAL	A.C. JOSHI	L. M. VERMA	
	Name						
	Designation	Managing Director	Director (Operation)	Director (Project)	Director (H.R.)	Director (Finance) & CFO	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1947834	2037981	2036850	1219170	1016846	82,58,681.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961						-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961						-
2	Stock Option						-
3	Sweat Equity						-
4	Commission						-
	- as % of profit						-
	- others, specify						-
5	Others, please specify						-
	Total (A)	19,47,834.00	20,37,981.00	20,36,850.00	12,19,170.00	10,16,846.00	82,58,681.00
	Ceiling as per the Act						

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors					Total Amount (Rs/Lac)
		J.L. BAJAJ	S.C. SEN	RAJ KUMAR	C.M. VASUDEV	B.S.P. SINHA	
1	Independent Directors						
	Fee for attending board & other committee meetings	1,99,850.00	4,11,000.00	1,14,350.00	1,31,450.00	40,000.00	8,96,650.00
	Commission						-
	Others, please specify						-
	Total (1)	1,99,850.00	4,11,000.00	1,14,350.00	1,31,450.00	40,000.00	8,96,650.00
2	Other Non-Executive Directors						-
	Fee for attending board & other committee meetings						-
	Commission						-
	Others, please specify						-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	1,99,850.00	4,11,000.00	1,14,350.00	1,31,450.00	40,000.00	8,96,650.00
	Total Managerial Remuneration						91,55,331.00
	Overall Ceiling as per the Act						

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs/Lac)
		AMITABHA MAITRA (UP TO 04.08.2015)	ARUN SABHARWAL	
	Name			
	Designation	CEO	CFO	CS
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		8,66,111.00	17,94,779.00
	(b) Value of perquisites u/s 17(2) Income-tax			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total		8,66,111.00	17,94,779.00
				26,60,890.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

NIL