

DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present before you the 20th Annual Report of your company together with audited financial statements, Statutory Auditors' Report thereon and review of financial statements by the Comptroller and Auditor General of India (C&AG) along with management replies thereon for the Financial Year 2020-21 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.

During the year 2020-21, the major achievements of your Company, are as under:

- Despite COVID-19, your Company has generated of 4794.27 MU inclusive of hydro power generation of 4754.77 MU during the financial year 2020-21.
- Your Company had energy sales of ₹ 929.84 Crore during the year 2020-21 as against ₹ 923.43 Crore during the last year.
- Your directors are pleased to inform that your Company is in profit year over year and is poised for constant growth. The Net Profit of your company has increased to ₹ 139.17 Crore during the year under report. The same was ₹ 121.87 crore during the last year.
- Your company has given a dividend of ₹ 40.01 crore to the Government of Uttarakhand during the financial year 2020-21. Your Company proposes to declare a Dividend of ₹.30.01 crore, which includes payment of an interim dividend of ₹ 25.00 crore, to the Government of Uttarakhand out of the profit for the year 2020-21.
- Kaliganga-I (4MW) project of your Company has been commissioned during the financial year 2020-21.
- Most of the units (power stations, dams, barrages offices etc.) of your Company have been accredited with ISO 9001:2008 for Quality Management System and ISO 14001:2015 for Environment Management System. Further, your Company is in the process of getting ISO 45001:2018 for the Occupational Health and Safety Management System and transitioning to ISO 9001:2015. In addition, your Company is also in the process of getting ISMS (ISO 27001) Information Security Management System.



1. FINANCIAL PERFORMANCE

The key financial highlights for the year ended March 31, 2021, as set out herein below:-

(₹. In Crores)

PARTICULARS	2020-21	2019-20
INCOME		
Sale of Power	929.84	923.43
Other Income	29.06	40.64
TOTAL INCOME	958.90	964.07
EXPENDITURE		
Operating & Direct Expenses	333.09	301.50
Employees Benefit Expenses	239.71	245.63
Financial Cost	55.86	64.67
Depreciation and Amortization Exp.	103.64	129.18
Other Expenses	59.84	54.49
TOTAL EXPENDITURE	792.14	795.47
NET PROFIT BEFORE EXCEPTIONAL ITEMS	166.76	168.60
Less:-Exceptional Items	25.64	47.68
NET PROFIT BEFORE TAX	141.12	120.92
Less:-Provision for Tax	4.17	(2.90)
NET PROFIT AFTER TAX	136.95	123.82
Other Comprehensive Income	2.22	(1.95)
TOTAL COMPREHENSIVE INCOME	139.17	121.87

1.1 SALE OF POWER

Your company has generated revenue from sale of power of ₹ 929.84 crore during the financial year 2020-21 as against ₹ 923.43 crore during the last year.

1.2 EXPENSES

Total Expenditure during the financial year 2019-20 was ₹ 792.14 crore as compared to ₹. 795.47 crore during the last year.

1.3 PROFIT

Your company has earned profit after tax of ₹ 139.17 crores during the financial year 2020-21 as against ₹. 121.87 crores in the financial year 2019-20.

1.4 NET WORTH

Your Company's Net Worth as of March 31, 2021 was ₹ 2449.44 crore as compared to ₹. 2325.19 crore at the end of the previous financial year. This Increase in Net Worth has been due to an increase in Share Capital and Profit earned during the year.

1.5 SHARE CAPITAL & DEBT STRUCTURE

The Paid-up Share Capital at the beginning of the Financial Year was ₹ 1264.18 Crore. During the year under report, the Share Capital has been increased by ₹ 25.09 Crore and as of 31st March, 2021, the Paid-up Share Capital of the Company was ₹ 1289.27 Crore.

Total debts of your company was ₹ 2042.85 as ON 31-3-2021 which comprises loans from Financial Institutions/Banks/GoU as compared to ₹.1725.38 crore at the end of the previous financial year.

2. DIVIDEND

Your Company has recommended dividend of ₹ 23.27 per equity share for the Financial Year 2020-21. The total dividend payout for the year comes to ₹.30,00,13,920/- representing 21.91 % of the profits after tax, which includes payment of an interim dividend of ₹ 25.00 crore, to the Government of Uttarakhand out of the profit for the year 2020-21. The dividend is subject to approval of members at the ensuing Annual General Meeting.

3. OPERATIONAL PERFORMANCE

Power Stations of your company have achieved generation of 4754.77 MU against the target of 5047 MU in FY 2020-21 with releasing e-flow in down streams of dams and barrages as per Gol and GoU orders. The main reason of generation lesser than the target has been due to less river discharge of 14.58% as compare to river discharge of last year during October 2020 to March 2021. UJVNL has generated 4541.51 MU which exceeded the target of 4266 MU approved by UERC and 4410 MU by CEA for 10 LHP. During the year the availability of machines has been 81.87% (net of RMU). Power House wise Generation, availability and Achieved PAFM against the approved NAPAF is shown in the table below:-

S.No.	Name of Power Station	Generation During F.Y. 2020-21		Approved NAPAF	Achieved PAFM	Availability (%)
		Target (MU)	Achieved Generation (MU)			
1	Chibro	947.00	830.69	65.06	64.77	89.77
2	Khodri	422.00	380.11	57.23	57.75	79.89
3	Dhakrani	170.00	153.51	66.17	67.27	90.06
4	Dhalipur	209.00	175.78	61.07	54.38*	91.07
5	Kulhal	150.00	134.60	65.00	67.20	74.15
6	Tiloth	350.00	334.26	79.00	46.92*	63.92
7	MB-II	1337.00	1301.82	76.00	66.51	72.16
8	Chilla	800.00	743.58	74.00	64.38	80.41
9	Ramganga	225.00	265.72	19.00	16.21**	67.22
10	Khatima	233.00	221.45	69.30	66.03	84.36
11	Pathri	124.00	125.82			95.95
12	M.Pur	54.00	56.08			92.11
13	SHPs	29.00	31.36			
Total (B)		5050.00	4754.77			

* 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 ₹929.84 crore consists of ₹ 766.84 crore towards sale of energy and ₹ 163.00 crore for Royalty & Cess. Total revenue from operation for the year 2019-20 was ₹ 923.43 crore (inclusive of Energy sales of ₹ 744.66 crore and ₹ 178.77 crore towards Royalty & Cess). We are pleased to inform that your company has been able to realize an amount of ₹ 816.46 crore during the financial year 2020-21 vis-à-vis realization of ₹.701.69 crore during last year. Further, there is a realization of Royalty & Cess of ₹ 39.00 crore during the current year of 2020-21 as against nil realization during the last year.

5. STATUS OF CONSTRUCTION PROJECTS

We are pleased to inform that Kaliganga –I (4 mw) SHP, Rudrprayag Uttarakhand Project on the river/tributary, Mandakini/Kaliganga in Rudrprayag District of Uttarakhand has been commissioned on July 2020.

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 Vyasi (120MW) & three SHPs namely Suringad-II (5MW), Kaliganga-II (4.5MW) & Madhyamaheshwar (15MW). Construction activities at these projects were continued to the possible extent during second wave of Covid-19 pandemic. The project works are in advance and expected to be commissioned in 2021-22. The status of these under construction projects is as under:-

5.1 Vyasi H.E. Project - 120 mw (2 x 60 mw), Dehradun Uttarakhand

Vyasi H.E. Project is being constructed on the river Yamuna in Dehradun district of Uttarakhand. At present 99% concreting work in the Dam has been completed. Intake structure has been completed. Excavation of tunnel have been completed. 100% overt lining & 100% invert lining work of tunnel has been completed. Excavation of surge shaft and 100% of lining work of surge shaft has been completed. Excavation of pressure shaft and erection of steel liner in pressure shaft has been completed. 90% civil works of power house has been completed. E&M erection work and HM erection work are in advance stage. The project is scheduled for commissioning in January, 2022.

5.2 Suringad - II (5 mw) SHP, Pithoragarh Uttarakhand

Project is being constructed on the river/tributary, Goriganga/Suringad in Pithoragarh District of Uttarakhand. The project Civil, H-M and E&M works have been almost 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 stay by Hon'ble UERC for 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.

5.3 Kaliganga-II (4.5 mw) SHP, Rudrprayag Uttarakhand

Project is being constructed on the river/tributary, Mandakini/Kaliganga in Rudrprayag District of Uttarakhand. Construction of weir & Intake of the project has completed. 99% power duct, 98% D tank & 100% open channel works have been completed. Tunnel excavation work has been completed. 100% lining work of tunnel has also been completed. 90% work of forebay has been completed. Penstock erection has been completed in entire length. 85% HM works of the project have been completed. 98% E&M work of power house has been completed and erection works are in progress. The project is now scheduled for commissioning in F.Y. 2021-22.

5.4 Madhyamaheshwar SHP -15 MW, Rudrprayag Uttarakhand

Project is being constructed on the river/tributary, Mandakini/ Madhmaheshwar in Rudrprayag District of Uttarakhand. Construction of weir has been completed. 99% Intake of the project has been completed. Connecting Channelwork has been completed. 95% D tank has been completed. Open channel works have been completed. 100% tunnel excavation work has been completed. 28% lining work of tunnel has also been completed. 100% Penstock erection has been completed. 85% HM works of the project have been completed. 85% E&M supplies of power house has been completed and erection of the same equipment/ machine of power house has been 70% completed. The project is scheduled for commissioning in F.Y. 2021-22.

6 RMU OF POWER HOUSES

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

7 WORLD BANK AIDED DRIP PROJECTS

Your Company is in process of repairing and maintenance of 06 various dams and barrages under World Bank aided DRIP project. The work proposed under DRIP-I have been completed and remaining works of 5 dams/barrages and all works of Joshiyara barrage have been taken under DRIP-II.

8 PROJECTS UNDER CLEARANCE/ APPROVAL

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

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

Awaiting approval for financial assistance from Cabinet Committee of Economic Affairs GoI for the project, to start implementation of project. However preparation of tender drawings & tender documents is in progress. Some infrastructure essential work and different studies essentially required are being carried out. As per directions from NGT fresh EIA/EMP studies were conducted successfully and public hearing was also done. Now MoEF &CC has given Environmental Clearance for the project in Feb, 2021.

8.2 Arakot Tuini (3X27MW) 81 MW Distt. Uttarkashi Uttarakhand

The project was handed over to UJVN Limited vide GoU order no. 377/II (02)-2020-04(08)/2018 dated 08.05.2020. All documents have been taken over and project alignment is being reviewed to minimise cost of the project to get reasonable tariff. Apart from this cost is also being updated at 2021 PL.

8.3 Tuini Plas (3X24MW) 72 MW Distt. Dehradun Uttarakhand

The project has been taken over by UJVN Limited in 2020 in compliance to GoU order no. 377/II(02)-2020-04(08)/2018 dated 08.05.2020. Now DPR for the project is being prepared through Consultant.

8.4 Co-generation Bagasse based Projects

Project Development Agreement for implementation of 22 MW Cogeneration Bagasse based project at Bajpur and 16 MW Cogeneration Bagasse based project at Nadehi on BOO basis has been signed on 20-12-2016 with respective sugar mills. Now it has been decided that UJVN Limited will not develop these projects.

9 PROJECT UNDER PREPARATION OF DETAILED PROJECT REPORT (DPR)

9.1 Sirkari Bhyol Rupsiyabagar(4X30 MW) Dist. Pithouragarh, Uttarakhand

Sirkari Bhyol Rupsiyabagar Project (4X30 MW) is a run-of-river scheme on river Gori Ganga in district Pithoragarh.

Work of preparation of DPR has been assigned and is under progress. Directorates of CWC/CEA are being pursued regarding for approvals of the different chapters of DPR.

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.

Now Environmental clearance for the project is under consideration of MoEF & CC.

9.2 Bowla Nand Prayag (4X75 MW) Dist. Chamoli, Uttarakhand

Bowla Nand Prayag 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 awaited from CEA.

EAC in its 96th meeting held on 11th & 12th August 2016, recommended to issue fresh ToR with additional studies and modified fresh data but issuance of ToR is awaited from MoEF & CC.

9.3 Nand Prayag Langasu (4X25 MW) Dist. Chamoli, Uttarakhand

Nand Prayag Langasu Project (4X25 MW) is a run-of-river scheme on river Alaknanda in district Chamoli on downstream side of BNP HEP. EAC in its meeting dated 2nd May 2016 recommended MoEF & CC for issuance of fresh ToR for additional studies but issuance of ToR is still awaited from MoEF & CC. Additional EIA/EMP studies shall be carried out after receipt of ToR.

9.4 Tamak Lata (4X62.5 MW) Dist. Chamoli, Uttarakhand

This Project is listed in 24 Projects for which PIL is under consideration by Hon'ble Supreme Court. Any activity shall be started after decision of Hon'ble Supreme Court.

9.5 Sela Urthing (4 X 50.5 MW) Dist. Pithouragarh, Uttarakhand

Sela Urthing Project (4 X 50.5 MW) is a run-of-river scheme on river Dhauri 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 layout of the project have been finalized and shall be submitted to CEA soon for approval. Hydrology chapter is under consideration of CWC.

10 DIVERSIFICATION

In a significant move towards expanding your Company is making a continuous endeavor to diversify its activities by taking projects of different sources of renewable energy viz. solar, bagasse and surface water velocity driven hydrokinetic turbine etc.

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.

12 FINANCING OF NEW PROJECTS

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

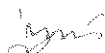
13 CREDIT RATING

During the Financial year 2020-21, Power Finance Corporation has upgraded categorisation of your company from 'A+ to A++' based on financials and other latest credit input of the company. 'Category A++' as given by Power Finance Corporation is the highest rating under State Sector Borrowers/ CPSUs/ JVs category by which lowest interest rates are applicable on all existing loans availed by the company from PFC and REC.

Further, India Ratings and Research ("Ind-Ra") has maintained the credit rating of your Company at 'A-' with a stable outlook. The instruments with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

14 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 particular 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.



15 RISK MANAGEMENT

Identification of Risk and Risk Management policy

UJVN Limited is facing various risks each of which need different approaches for mitigation as given hereunder: -

Risk Description	Mitigation Measures
<p><u>Regulatory Risks</u></p> <p>Time to time changes in tariff regulations notified by UERC, which affects Cash Flows and Operational results.</p> <ul style="list-style-type: none"> • Hon'ble Uttarakhand Electricity Regulatory Commission (UERC) has notified the UERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2017 on 06-02-2017 and thereafter order dated 23/03/2018 according to UERC (DSM) regulations has come into force since February 2021. In this environment, your company has to adhere to their scheduled injection as there are penalties on non-adherences. • UERC may not consider some cost of the project for tariff determination. 	<ul style="list-style-type: none"> • UJVNL is in process to install ABT complying energy meter on all exchange points and 0.2 accuracy CT,PT along with GPS clock for proper monitoring so as to avoid deviation in generation on day to day basis. All GMs, DGMs and EEs have been instructed to be sensitive to avoid deviation in generation schedule. • UJVNL is ensuring that tariff petitions are filed as per UERC guidelines so that actual cost is allowed by UERC. Further, UERC is regularly being pursued to consider the old age of UJVNL plants and allow NAPAF and O&M expenditure accordingly.
<p><u>Risk of court orders adversely affecting hydro power sector</u></p> <ul style="list-style-type: none"> • Hon'ble Supreme Court vide order dated August 2013 prohibited setting up of any new hydroelectric power project in Uttarakhand. However, the same has been modified in August, 2014 and kept limited to 24 projects. • Hon'ble National Green Tribunal's vide order dated 09/08/17 directed to 	<ul style="list-style-type: none"> • Hon'ble Supreme Court has constituted expert committee for detailed report on assessment of impact of Hydro Project. UJVNL, through State Government is representing for consideration to restart the projects. • The implementation of said directions of Hon'ble NGT, will also impact

<p>maintain minimum 15% to 20% of the average lean season flow in the rivers. Also NMCG order dated 10.10.2018 & 14.09.2019 has directed that minimum 20 to 30 % of average river flow has to be maintained as e-flow. The implementation of said directions of Hon'ble NGT and NMCG, will also impact generations of Hydro Power Stations of UJVN Ltd. Average loss of 244.46 MU/year has been calculated due to above said order.</p>	<p>generations of Hydro projects of UJVN Ltd. which ultimately will lead to increase in tariff. The same will have to be compensated by persuasion in UERC for which effort will be made in tariff petition. Further, efforts will be made to minimize breakdown maintenance to recover complete capacity charges so that net impact on revenue is minimized.</p>
<p><u>Geological uncertainties, Safety and environmental issues</u></p> <ul style="list-style-type: none"> • Geological uncertainties 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, cloud burst, earth quake, etc. • Environment regulation and policies are likely to become more stringent in the future. 	<ul style="list-style-type: none"> • In view of Geological uncertainties, all care is taken by UJVNL and in DPR preparation as well as in construction of large hydroelectric projects services of apex, expert institution of Govt. of India "Geological Survey of India" (GSI) is taken and decision on aspects related to geology are taken based on recommendation from GSI. In Technical Appraisal Committee of Project, expert from geology is also included for careful review of geological aspect. Apart from this in small hydro projects also, services of geological experts/ retired personal of GSI from the Directors level are taken in decision making on geological aspects and associated designs. All preventive actions are taken to ensure safety to cater such events/ uncertainties. The comprehensive Insurance has also been taken to mitigate the risk on account of such events. • In all large hydro projects environmental clearance is required for which EIA/EMP studies are carried out through NABET accredited consultants listed on website of MOEF&CC on "Term of Reference" given by Ministry of Environment, Forest and Climate Change (MOEF&CC). The work of these project is taken up only after environmental

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<ul style="list-style-type: none"> • Risk of fire. • Risk of Quality & Safety. 	<p>clearance by MOEF&CC. During implementation of the project regular visits are made from forest department as well as from Gol to check compliances in respect of Environment and forest aspects.</p> <p>In small hydro it is presumed that extant of construction work is very limited and any adverse impact is not envisaged. However, forest authorities keep regular watch & ward on day to day activities in the project area. Therefore, all necessary initiative is taken to mitigate environment aspects.</p> <ul style="list-style-type: none"> • Fire extinguishers of different types (Co2 and general purpose) are provided in offices and plants. CO2 system for the protection of generators have been upgraded in most of Power Houses with the latest technology and some Power Houses are under upgradation with the latest technology. • UJVNL has acquired certification for ISO14001 and process to acquire ISO 9001 & ISO45001 certification is going on for an integrated management system (IMS), which combines Quality, Environmental, and Safety management systems of a business into one system for easier management and operations.
<p><u>Ageing of Hydro Electric Plants</u></p> <p>About 77% of installed capacity is older than 35 years. Due to ageing, the operational efficiency of these plants has declined due to wear and tear and non-availability of standard spare parts. The condition of the auxiliaries, instrument, protective relays and control equipment has deteriorated.</p>	<p>All the plants of UJVNL except MB-II are more than 35 years old. To maintain the present level of generation and for enhancement of life, Nigam is undertaking systematic RMU of such plants.</p>
<p><u>Competition from private developers</u></p> <p>Several private companies have successfully entered into hydro power generation</p>	<p>Your company shall have to compete with these private developers for expansion of</p>

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<p>business over the last decade. Private investment in hydro power is expected to be increased over the next decade with several power plants in various stages of completion.</p>	<p>its business, with its upcoming projects. Hence, your company 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.</p>
<p><u>Weather Dependent Business</u></p> <p>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.</p>	<p>To achieve Annual Generation Target regular efforts and preventive maintenance is undertaken to increase availability of machines for better use of available water. Better arrangements for cleaning of trash rack are being arranged to minimize losses during monsoon.</p>
<p><u>Rehabilitation and Resettlement (R & R) issues</u></p> <p>R & R issues are very common with hydro power projects. This is one threat which is almost unavoidable, and may cause delay in project implementation.</p>	<p>Pro-active liaising with local factor is being done for land acquisition of new projects. Project specific grievance redressal committee will be formed to consider day to day problems / complaints of project affected people to resolve and thus limiting time and cost overrun.</p>
<p><u>Non-availability of Financially and Technically sound Contractors and skilled manpower</u></p> <p>Construction of hydro-electric projects requires skilled manpower, machinery and substantial investment of money. There are very few contractors in India who can deliver, especially in remote and difficult locations where accessibility is a major issue. The limited range of contractors who are able to perform in the sector increases our dependency on few contractors.</p>	<p>E-tenders are invited to ensure wider participation from vendors all over the country. Further, improvement in work specifications has been done to avoid ambiguity at later stage.</p>
<p>Non realization of outstanding dues from beneficiaries.</p>	<p>Pro- active liaising is being done with the State Government / beneficiaries for recovery of outstanding dues. Further, discount is offered to beneficiaries for timely payment of dues.</p>

Lack of investments for financing projects due to high gestation period of projects and lower returns.	Availability of long term finance at low cost from banks/ lenders are being tied up.
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Your company is preparing a comprehensive Risk management policy, which has been included in Benchmarking and Energy Audit study awarded to an external Agency.

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

16.1 CONSERVATION OF ENERGY

(a) Energy Conservation Measures taken by the Nigam:

The conventional street lights, flood light 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, Chila, Kalagarh, Vyasi/Lakhwar Bhawan, Pathri and Mohmmadpur. Special attention is being given on the efficiency in respect of the new procurement of other systems such as motors, pumps etc

(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:

Your company's total solar installed capacity is 26.464 MW as on 31.03.2021 out of which 20 MW Grid Connected Solar PV Plant have been installed at Yamuna Valley on Built Own and Operate Transfer (BOOT) basis and 5.864 MW Grid Connected Solar PV Plant have been installed on Built Own and Operate (BOO) basis. 0.1 MWp of Grid Roof Top Power Plant is installed at Ujjwal and 0.5 MWp Grid Connected Roof Top Solar Power Plant is installed at Pathri Power House.

16.2 Technology Absorption

Development of 100 kW, surface water velocity is driven by hydrokinetic turbine Varun-III, by UJVN Limited jointly with HRED, IIT, Rorkee as R&D partner, is being done, for technology absorption

16.3 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

17. INFORMATION TECHNOLOGY AND COMMUNICATION

Your company has decided to take advantage of technology and to leverage the latest Information Technology to unfold numerous IT initiatives. This will enable to build

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Company's competitive edge in the market and to meet futuristic requirements going forward. ERP system has been successfully implemented in the Company.

18. HUMAN RESOURCES

18.1 Manpower Details

Your Company has a strong and dedicated workforce of 1926 employees against the sanctioned post of 4093 employees. The workforce consists of 480 executives and 1446 non-executives as of March 31, 2021. The above workforce includes 245 women employees. Your Company believes in lifelong learning and competency development for its employees for improving their performance and enhancing organizational capabilities.

18.2 Training Programme and Skill Development

During the year, your Company has organized and conducted various training and development programmes for its employees for 1741 man-days inspite of Covid-19 epidemic. 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. UJVN Limited has two training centres viz. Ujjwal Training Centre & Dhakrani Training Centres.

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. With the advent of this unfolding of the pandemic, the Company has been striving hard to impart training to employees in various locations through webinars.

18.3 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.

18.4 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.

18.5 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.

19. 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 340 Man-days training on safety related topics during the year.

20. 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 2020-21 is as under :-

A	Number of complaints pending at the beginning of the financial year	1*
B	Number of complaints filed during the financial year	NIL
C	Number of complaints disposed off during the financial year	1**
D	Number of complaints pending as on end of the financial year	NIL

* Recommendation of the Committee was submitted to the Management for further action.

** Employer took action on recommendation of the Committee.

21. COVID-19

The threat of a great depression is looming large on the world as well as, the nation's economy due to COVID-19. The country is passing through a period of an all time low on the economic front due to pandemic. The power sector is not left untouched from the threat; however, it performed efficiently during this unprecedented time.

Your Company has taken proactive measures against COVID-19 at its corporate office in Dehradun and across all its Power stations /Projects/Regional offices and field units throughout the state. Your company had provided an uninterrupted power supply and ensured its operations continues 24X7 and has proved the importance of hydropower by contributing to the stability of the grid. Despite this pandemic situation, your company could maintain continuity of construction of the projects and RMU of different power houses.

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 policy 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. RIGHT TO INFORMATION ACT

An elaborate mechanism is in place to deal with the matters related to the Right to Information Act, 2005. The Company has nominated one Nodal officer based at the Corporate office. In addition, 33 Public information officers (PIO) and 18 first Appellate Authorities are nominated at different units/offices. The details of all the designated officials and various RTI manual are available in the portal of the Company i.e. www.ujvnl.com.

During the year 2020-2021, 254 applications and 41 first stage appeals were received out of which 232 (91.34%) applications and 35 (85.37 %) first stage appeals were replied/disposed-off.

26. CORPORATE SOCIAL RESPONSIBILITY

(A) COMPOSITION

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

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

(B) Meetings and Attendance during the financial year 2020-21:

During the year under review, one meeting of the CSR committee was held on 30.03.2021, 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	1	1
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 also at link <https://www.ujvnl.com/document/csr-policy-21-1-2020.pdf>

27. STATUTORY AND OTHER INFORMATION

27.1 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.1,264.18 crores. During the year under report, the paid-up Capital increased by Rs.25.09 crores and as on 31st March 2021, the paid-up Capital of the Company was Rs.1289.27 crores



27.2 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.

27.3 Order of Regulators and Courts

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

27.4 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

27.5 Acceptance of Deposit

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

27.6 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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 has to 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.

33. AUDIT AND AUDITORS' REPORT

33.1 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 Jasneet Kaur Sahdev & Co., Company Secretary in practice, as the Secretarial Auditor of your Company for the F.Y- 2020-21. The Secretarial Auditor Report for the Financial Year 2020-21 forms part of the Directors Report

33.2 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 BRAN & Associates, Chartered Accountants as the Statutory Auditors until the conclusion of the (FY 2020-21) Annual General Meeting. The report of the Statutory Auditor is enclosed along with response thereon of the management.

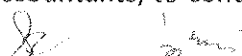
33.3 Review of Accounts by C & AG

The comments of C&AG on financial statements of your Company for the year ended March 31, 2021, after conducting a supplementary audit under Section 143 (6) (a) of the Companies Act, 2013 are enclosed along with management replies thereon.

33.4 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.

As recommended by the Audit Committee, your Company has appointed M/s Balwinder & Associates, Cost Accountants, to conduct an audit of cost accounting records for the



financial year 2020-21 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 2020 was filed with the Central Government on 11-12-2020. The Cost Audit Report for the financial year ended 31st March 2021 shall be filed within the prescribed time period.

34. 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 is having a dedicated Internal Audit Cell as per the requirements of the Act. Apart from this, Chartered Accountant firms have been engaged to conduct concurrent audits. The observation and comments of auditors are reviewed constantly by the Audit Committee in their meeting(s).

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

The following were the Directors/Key Managerial Personnel's of the Company as on 31st March, 2021.


Sl. No.	Name	Designation
1.	Smt. Radhika Jha*	Chairperson
2.	Shri. J.L. Bajaj	Independent Director
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), UJVNL
10.	Shri S.C Baluni	Director (Projects), UJVNL
11.	Sh. 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.	Smt. Radhika Jha*	Cessation as the Chairperson	19-07-2021
2.	Smt. Radha Raturi*	Appointed as Chairperson	19-07-2021
3.	Shri Pankaj Kumar**	Cessation as Director (HR) I/C	14-01-2021
4.	Shri Sandeep Singhal**	Appointed as Director (HR) I/C	14-01-2021
5.	Smt. Sowjanya***	Appointed as Director	22-07-2021

* Smt. Radha Raturi has been appointed as the Chairperson w.e.f 19-07-2021 and Smt. Radhika Jha was relieved from the post of the Chairperson.

** Shri Pankaj Kumar was relieved from the charge of the Director (HR) w.e.f 14-01-2021 and Shri Sandeep Singhal took over the charge of the Director (HR).

***Smt. Sowjanya has been appointed as a director w.e.f. 22-07-2021 in the capacity of Secretary (Energy) GoU.

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

S.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.	Shri S.C Baluni	Director (Projects)
5.	Shri B. Dasgupta	Company Secretary

All statutory provisions relating to Board Meetings and Audit Committee Meetings have been complied with. During the year under report, your Company had held four (4) Board meetings. By and large, Directors were regular in attending the meetings.

(B) Meetings and Attendance during the financial year 2020-21:

During the year 2020-21, 4 (four) Board meetings were held on 30.6.2020, 01.09.2020, 27.11.2020, 26.03.2021.

S.No.	Name of Directors	Meetings Held during Tenure	No. of Board Meetings Attended
1.	Smt. Radhika Jha	4	4
2.	Sh. J.L. Bajaj	4	4
3.	Sh. C.M. Vasudev	4	4
4.	Sh. Indu Kumar Pande	4	3
5.	Sh. B.P Pandey	4	4
6.	Sh. Raj Kumar	4	4
7.	Sh. Sandeep Singhal	4	4
8.	Sh. Purushottam Singh	4	4
9.	Sh. Sudhakar Badoni	4	4
10.	Sh. Suresh Chand Baluni	4	4

36. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgements 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis;
- Since your Company is not a listed Company therefore this clause on internal financial control is not applicable.

[Handwritten signatures]

- 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.

37. INDEPENDENT DIRECTORS AND WOMEN DIRECTOR

During the year under report, your Company had five independent directors. Shri. J.L. Bajaj, 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 (5) Independent Directors, and the position of the women director is still vacant.

However, with the appointment of Smt. Radha Raturi, as the Chairperson, and Smt. Sowjanya, as the Director by the Government of Uttarkhand, your Company does have women representatives on the Board.

Audit Committee

(A) COMPOSITION

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

- (1) Sh. J.L. Bajaj, Independent Director
- (2) Sh. C.M. Vasudev, Independent Director
- (3) Sh. B. P Pandey, Independent Director
- (4) Sh. Sandeep Singhal, Managing Director
- (5) Sh. B. Dasgupta, Secretary.

All statutory provisions relating to Audit Committee Meetings have been complied with. 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 2020-21

During the year under review, 5 (Five) meetings of the committee were held on 26-06-2020, 28-08-2020, 01-09-2020, 26-11-2020, and 26-03-2021, 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	5	5
Sh. C.M. Vasudev	5	3
Sh. B. P Pandey	5	5
Sh. Sandeep Singhal	5	5

38. 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 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.

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 record 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:-17-12-2021

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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 2021

(₹ in Crores)

	Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	ASSETS			
I	Non-current assets			
	(a) Property, Plant and Equipment	2,281.68	2,122.03	2,074.63
	(b) Capital work-in-progress	2,215.09	1,911.87	1,472.02
	(c) Other Intangible assets	18.91	23.51	27.77
	(d) Financial Assets			
	(i) Trade Receivables	-	-	-
	(ii) Others financial assets	0.06	0.07	0.07
	(e) Other non-current Assets	195.56	195.42	226.23
II	Current Assets			
	(a) Inventories	199.40	253.01	203.66
	(b) Financial Assets			
	(i) Trade Receivables	837.48	774.50	619.13
	(ii) Cash & Cash Equivalents	160.24	135.00	194.90
	(iii) Bank Balances other than Cash & Cash Equivalents	251.55	225.40	287.91
	(iv) Others financial assets	73.10	87.90	48.99
	(c) Current Tax Assets (net)	73.22	59.75	29.86
	(d) Other Current Assets	57.53	56.26	54.89
	Total Assets	6,363.82	5,844.72	5,240.06
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	1,289.27	1,264.18	1,178.86
	(b) Other Equity	1,553.52	1,436.86	1,339.20
	Liabilities			
I	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,938.09	1,623.17	1,438.82
	(ii) Other Financial Liabilities	45.72	45.86	23.53
	(b) Provisions	152.13	141.43	124.78

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	(c) Deferred tax liabilities (Net)	15.22	13.48	18.50
	(d) Other non-current liabilities	156.07	163.15	174.78
II	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	83.18	137.29	85.71
	(ii) Trade Payable	2.84	6.40	5.90
	(iii) Other Financial Liabilities	433.18	446.31	413.68
	(b) Provisions	36.77	30.68	31.48
	(c) Current Tax Liabilities (net)			
	(d) Other Current liabilities	657.83	535.91	355.56
III	Regulatory Deferral Balance		-	49.26
	Total Equity and Liabilities	6,363.82	5,844.72	5,240.06
<p>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</p>				

Abridged Statement of Changes in Equity for the period ended 31.3.2021

A . Equity Share Capital	(₹ in Crores)
Balance as at April 1, 2019	1,178.86
Add: Shares issued during the year	85.32
Balance as at March 31, 2020	1,264.18
Balance as at April 01, 2020	1,264.18
Add: Shares issued during the year	25.09
Balance as at March 31, 2021	1,289.27

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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, 2019	12.13	-	375.85	944.11	-	1332.09
Changes in accounting policy or prior period error and other adjustments	-	-	-	7.11	-	7.11
Balance at the beginning of the reporting period April 01, 2019	12.13	-	375.85	951.22	-	1339.20
Total comprehensive income for the year	-	-	-	(1.95)	-	(1.95)
Profit during the year	-	-	-	123.82	-	123.82
Dividend paid during the year	-	-	-	(12.08)	-	(12.08)
Share Application money received during the Year 2019-20	73.19	-	-	-	-	73.19
Share Application money allotted during the Year 2019-20	(85.32)	-	-	-	-	(85.32)
Balance at the end of the reporting period March 31, 2020	-	-	375.85	1061.01	-	1,436.86
Balance at the beginning of the reporting period April 01, 2020	-	-	375.85	1061.01	-	1,436.86
Total comprehensive income for the year	-	-	-	2.22	-	2.22
Profit during the year	-	-	-	136.95	-	136.95
Dividend paid during the year	-	-	-	(40.01)	-	(40.01)
Share Application money received during the Year 2020-21	42.59	-	-	-	-	42.59
Share Application money allotted during the Year 2020-21	(25.09)	-	-	-	-	(25.09)
Balance at the end of the reporting period March 31, 2021	17.50	-	375.85	1160.17	-	1,553.52

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Part II

Abridged Statement of Profit & Loss for the period ended 31.3.2021

(₹ in Crores)

Particulars		Year Ended March 31, 2021	Year Ended March 31, 2020
Income			
i)	Revenue From Operations	929.84	923.43
ii)	Other Income	29.06	40.64
	Total Income	958.90	964.07
Expenses			
i)	Operating and Direct Expenses	333.09	301.50
ii)	Employees' Benefit Expenses	239.71	245.63
iii)	Finance Cost	55.86	64.67
iv)	Depreciation & Amortization Expenses	103.64	129.18
v)	Other Expenses	59.84	54.49
	Total expenses	792.14	795.47
Profit/(loss) before exceptional items and tax		166.76	168.60
	Exceptional Items	(25.64)	(47.68)
		141.12	120.92
Profit/ (loss) Before Tax			
	Tax expense:		
	(i) Current tax	22.43	17.31
	Less: - Current Tax Recoverable from Beneficiaries	(20.00)	(15.19)
	Net Current Tax	2.43	2.12
	(ii) Deferred tax liability/ (assets)	16.87	(7.53)
	Less: - Deferred Tax Recoverable Adjustment	(15.13)	2.51
	Net Deferred Tax	1.74	(5.02)
	Total Tax Expense	4.17	(2.90)
Profit/(loss) for the period from continuing operations		136.95	123.82
Profit/(loss) for the period from discontinuing operations		-	-
I	Profit/(loss) for the Period	136.95	123.82
II	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of net defined benefit plans	3.41	(2.99)
	- Tax relating to above items	(1.19)	1.04
	Other Comprehensive Income	2.22	(1.95)
Total Comprehensive Income for the period		139.17	121.87
Earnings per equity share :			
	(1) Basic	109.91	99.32
	(2) Diluted	109.88	99.32

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Part-III

Abridged Cash Flow Statement

(₹ in crores)

Sr. No	Particulars	Figures for the current reporting period (31/03/21)	Figures for the previous reporting period (31/03/20)
1	Cash flows from Operating activities	352.05	288.45
2	Cash flows from Investing activities	(540.92)	(583.48)
3	Cash flows from Financing activities	214.11	235.13
4	Net increase/(decrease) In cash and cash Equivalents	25.24	(59.90)
5	Cash and cash equivalents At the beginning of period	135.00	194.90
6	Cash and cash equivalents At the end of period	160.24	135.00

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

1. Opening Balances as on 9/11/2001

i) 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 Balance Sheet are as follows:-

Particulars	Amount in Rupees	
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		2,56,24,66,379
Incidental Expenditure		4,31,50,855
Current Assets		
Stock Stores & Spares	13,24,09,158	
Sundry Debtors	57,24,11,110	
Cash incl. PI&TI	7,07,302	
Bank Balances	2,73,49,971	
Loan & Advances	7,16,56,836	
Total Current Assets	80,45,34,377	
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		66,16,18,910
Misc. Exp. (Survey & Investigation)		97,67,951

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Total Assets	4,58,05,41,046
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Liabilities	
Capital Reserve (subsidy)	77,15,18,648
Reconstruction Reserves (Diff. of Assets – Liabilities including Capital Reserves)	3,75,85,22,398
State Govt. Loan	5,05,00,000
Total Liabilities	4,58,05,41,046

2. Contingent Liabilities

Sl.No.	Particulars	2020-21	2019-20
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	₹ 508.14 Crore	₹ 509.99 Crore
3.	Income Tax Liability (Excluding Interest u/s 220(2) of IF Act)	₹ 18.95 Crore	₹ 10.77 Crore

3. Commitment Charges

Sl. No.	Particulars	2020-21	2019-20
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹ 504.51 Crore	₹ 335.68 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:

- a) 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.

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As per Actuarial Valuation company's best estimates for FY 2020-21 towards the Gratuity Fund Contribution is INR 2.34 Crores (including actuarial deficit of INR 8.00 Crores for 2019-2020).

B) Leave Encashment:

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.

C) 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, 2021	For the year ended March 31, 2020
Short-term benefits	₹ 1.47 Crore	₹ 1.29 Crore
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	₹ 1.47 Crore	₹ 1.29 Crore
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
Closing Balance of Loans & Advances as on 31.03.2021	-	-

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c. Transactions with Related Parties

Particulars	I	
	2020-2021	2019-20
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	
	2020-2021	2019-20
Trade Payables	-	-
Trade receivables	-	-

e. Loans to and from KMP

Particulars	Name of KMP	
	2020-2021	2019-20
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

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(₹ in crores)

Nature of Transaction	Related Party	During 2021	March 31, 2021	During 2020	March 31, 2020
Provision for Gurantee Fee	GoU	1.63	20.43	2.28	21.08
Receivable on account of transfer of SHP's	UREDA	-	29.66	-	29.66
Sale of Power	UPCL	865.60	770.95	864.40	707.26

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 Uttarkhand also wrote to Ministry of Energy of Govt. of India vide letter No.437/I/2019-04 (03)/20/2003 dated 1-4-2019 to reconsider the allocation of LIC loan liability to the State of Uttarkhand 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. 12.56 Crore there-against and the balance of Rs.30.08 Crore is shown as GPF liability recoverable from UPCL under Other Financial Assets.

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8. 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.
9. Interest has been provided on Employees GPF Trust Liability as certified by GPF trust-UJVNL.
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 31.03.2021 is Rs. 29,66,13,756/- (Rupees Twenty nine crores sixty six lakhs thirteen thousand seven hundred fifty six only).
11. **Non-recovery of electricity charges billed to UP Irrigation department:** Amount of trade receivables includes Rs. 53.21 crores as electricity bills against Uttar Pradesh Irrigation Department (UPID), Kalagarh were raised by erstwhile UPSEB (Rs. 42.98 crore) 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 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".
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 as centage charges for the works carried out by Irrigation Department relating to ManeriBhali -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 and Letter No.867/UJVNL/01/MD/MB-II dated 26-7-2018 but it has not been provided to UJVNL for onward payment to UID till date.

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13. 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 31.3.2021	As at 31.3.2020
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date:		
	(a) Principal	0.17	5.66
	(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	-	-

14. Suspended Projects as per Eco-Sensitive Zone

Ministry of Environment and Forest, Government of India has declared a total area of 4179.59 kilometers 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 except micro and mini hydel power projects. In consequence to the said notification Government of Uttarakhand vide its letter no. 03/I(2)/2010-04(8)/52/208 dated 03/01/2011 informed about Government of India decision to suspend Bhaironghati HEP and directed to close all the ongoing works & ongoing contracts pertaining to different works of this project. Accordingly, all ongoing works were stopped and process for foreclosure of all the agreements was initiated. During the year, the company has written off Survey and Investigation of Rs.21.13 crore on Bhaironghati HEP and charged to Profit and loss Account as exceptional Item.

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15. During the financial year 2020-21, Accounting Policy of valuation of inventories has been changed from Cost Method to Cost or Net Realizable Value whichever is lower. Due to change in the Accounting Policy, expense of Rs. 26.28 crore, being the difference of cost and net realizable value of inventory, is charged to Profit & Loss Account.
16. The Company has made provision of Rs.3.50 crores in the books of accounts under Exceptional Items against Contingent Liabilities of Kaliganga 1 SHP on the basis of assessment by management as per Dispute Avoidance and Resolution (DAR) Policy of the Nigam.
17. Previous year's figures have been regrouped, re-casted/ readjusted wherever necessary.
18. Other disclosures as per Schedule-III of Companies Act, 2013

Sl. No.	Particulars	2020-21		2019-20	
		Current Year		Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity (In MW)	1322.46		1318.46	
3	Actual Generation (In MU)	4794.27		5127.88	
4	Sales				
	UPCL & HPSEB (Net of Rebate)	4726.72 MU	₹ 929.84 Crores	5046.77 MU	₹ 923.43 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	

19. 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(31/03/21)		Figures for the previous reporting period(31/03/20)	
	Period of default	Amount	Period of default	Amount
UNSECURED LOAN				
(a)Term loans From Other Parties				
i) Loan from State Government				
(a) GOU Loan for MB-I (Refer @)	-	-	-	-
(c) GOU Loan- NABARD Funded	0 - 108 months	32.11	0 - 96 months	37.73

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(Refer %)				
ii) Interest on loan	-	-	-	-

Note @ :- Loan from Government of Uttarkhand pending terms & conditions.

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.

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

(₹ in crores)

Particulars	Figures for the current reporting period(31/03/21)	Figures for the previous reporting period(31/03/20)
(a) Cash on hand	0.08	0.18
(b) Balances with banks - in current accounts	107.91	89.09
(c) Cheques in Transit	7.38	3.74
Other Bank Balance		
Balances with banks (Deposits with maturity of three months or less)	44.87	41.99
Total	160.24	135.00

Salient feature of Director's Report

1. Details of Dividend Declared

Your Company has recommended dividend of ₹ 23.27 per equity share for the Financial Year 2020-21. The total dividend payout for the year comes to ₹.30,00,13,920/- representing 21.91 % of the profits after tax, as against a dividend pay-out of ₹ 40,00,52,383/- crore @ ₹ 31.65 per equity share in the previous year. The dividend is subject to approval of members at the ensuing Annual General Meeting. Your company has already paid interim dividend of Rs.25.00 crores out of total dividend of Rs.30.01 crore to govt. of Uttarakhand for the financial year 2020-21.

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 disclosure is given under section 134(3)(ca) of the Companies Act,2013.

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3. Audit Reports:

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

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BALWINDER & ASSOCIATES
Cost Accountants

Head Office:
F-125, Phase VIII-B, Indl. Area,
Sector 74, Mohali - 160 071
e-mail: info@costaccountant.in
website: www.costaccountant.in

Branch offices:
New Delhi
Kolkata
Jaipur
Lucknow
Dehradun
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 UJYN 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, 2021 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.



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BALWINDER & ASSOCIATES
Cost Accountants

Head Office:
F-125, Phase VIII-B, Indl. Area,
Sector 74, Mohali - 160 071
e mail: info@costaccountant.in
website: www.costaccountant.in

Branch Offices:
New Delhi
Kolkata
Jaipur
Lucknow
Dehradun
Chennai

(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.

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



Mukesh Kumar
(Mukesh Kumar Gupta)
Partner
M.No.12643

Place:
Dated:

UDIN:

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


Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an 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, we 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 Financial matters and Report of Tax 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 compliances with regard to other laws, rules, regulations, standards are being reported as complied merely on the basis of certificates received from the concerned officials.
- ∴ 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: 13th November, 2021
UDIN No. F008219C001428891

For Jasneet Kaur Sahdev & Co.
Company Secretaries




Jasneet Kaur Sahdev
Company Secretary
FCS. F8219
C.P No. 20323

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SECRETARIAL AUDIT REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR- 1st April, 2020 to 31st March, 2021

[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,
Ujjwal Maharani Bagh,
Dehradun-248001.

We have conducted the secretarial audit of the compliance 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, papers, minute books, forms and 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, 2020 to 31st March, 2021 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by UJVN Limited ("The Company") for the financial year ended on 31st March, 2021 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under subject to the notes given at the end of this report*;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the company);

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable to the company)



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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'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the company);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Not applicable to the company);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the company);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the company);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company);

(f) 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);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company); and

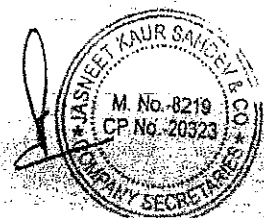
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company);

(VI) Based on the certificates received from various departments of the company and Company Secretary by and large the company has been complying with various provisions of Industrial and Labour Laws, Taxation Laws and other applicable laws/act, central/state government regulations as applicable to them and as has been certified by the respective department heads as authorized by the Management.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India subject to remarks notes given at the end of this report*;

(ii) The Listing Agreements entered into by the Company with (Not Applicable)



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During the period under review the Company has complied with the provisions of the Act Rules, Regulations, Guidelines, Standards, etc. mentioned above mentioned above to the extent possible being a 100% state government company,

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act subject to notes given at the end of this report.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with the presence of one Independent Director, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. *Notices of the meetings were issued in accordance with the relevant provisions of the Act except for a) day of the meeting not mentioned in most of the notices b) Notice of the adjourned Annual General Meeting held after 30 days from the date of original meetings issued without authority of the Board, c) Notice of AGM not displayed on website of the company, d) Explanatory Statement not annexed to the notice of Annual General Meeting.*

Minutes of the meetings are duly maintained except for the following in most of the minutes:

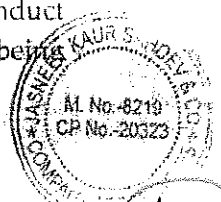
- a) Day of the meeting not mentioned. B) Time of commencement of the meetings not mentioned. C) Time of conclusion of the meetings not mentioned. D) Circulation of draft minutes to directors not within the prescribed time limit. E) Date and place of signing of minutes not mentioned. F) Circulation of signed minutes not within the prescribed time limit.*

Majority Decision is carried through while the dissenting member's views are captured and recorded as part of minutes.

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 in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*Notes:

1. The company has not appointed an Internal Auditor under Section 138 of Companies Act, 2013. As informed by the management, there is in house Internal Audit Department of the Company in place under the direct control /reporting of Director Finance, also constantly supervised and reviewed by the Audit Committee. Apart from this, the CA firms have been engaged to complement their services to conduct their reviews thereon. The observations and comments of the auditors are being

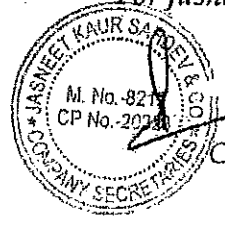


reviewed regularly by the Audit Committee of the UJVNL. Hence, the matter of Appointment of Internal Auditor was not brought up before the Board.

2. No meeting of Independent Directors held during the year under review.
3. MGT-14 not filed for
 - a) registration of Special Resolutions passed in the Adjourned Annual General Meeting held on 27th November, 2020.
 - b) for issue of equity shares during the year.
4. We have noticed that compliance of Section 103(1)(a)(i) of the Companies Act, 2013 was not done in relation to the Annual General Meeting of the company held on 27th November, 2020.
5. The allotments made during the year were to the Governor of Uttarakhand. It is orally clarified to us by the management that The Government of Uttarakhand provides Equity to the company for specific projects, Since 100% shares are held by Government of Uttarakhand hence No Offer Letter was issued. Most of the allotments were done through Circular resolution. Further, in some of the cases shares are allotted to the Governor of Uttarakhand after 60 Days from the date of receipt of Share application money.
6. Nomination and Remuneration Committee: As per the extracts of the minutes provided by the Secretarial Department the Committee the Nomination and Remuneration is constituted but is not functional. As per the MCA Notification dated 5th June, 2015 sub section (2) (3) and (4) of Section 178 shall not apply on Government company except with regard to appointment of senior management and other employees of the company.
7. The company being a Govt. of Uttarakhand Enterprise appointment/cessation of Directors/Managing Director/Independent Directors/Woman Director takes place as and when State Government Orders. Therefore, the appointment and cessation of directors takes place through Government orders only.

This Secretarial Audit Report has to be read along with the covering letter signed on the even date.

For Jasneet Kaur Sahdev & Co.
Company Secretaries



CS. Jasneet Kaur Sahdev,
Company Secretary
CP No. 9168
FCS. 8219

Dated: 13th November, 2021
Place: Dehradun

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 2020

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 J. L. Bajaj	Chairman & Independent Director	1	1
2.	Shri. C. M Vasudev	Member & Independent Director	1	1
3.	Shri B. P. Pandey	Member & Independent Director	1	1
4.	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 details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules; 2014 and amount required for set off for the financial year, if any

NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial years, if any (in Rs)
1.	-	-	-
2.	-	-	-
3.	-	-	-
	TOTAL		

6. Average net profit of the company as per section 135(5).

84,32,94,292

7. (a) Two percent of average net profit of the company as per section 135(5)

1,68,65,886

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

6,44,16,612

(c) Amount required to be set off for the financial year, if any

NIL

(d) Total CSR obligation for the financial year (7a+7b-7c).

8,12,82,498

8. (a) 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 section 135(6). Amount.	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
7,23,56,225	89,26,272	-	-
	Date of transfer. 30-04-2021	Name of the Fund	Date of transfer.

(b) Details of CSR amount spent against ongoing projects for the financial year:

S.N.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local Area (Yes/No).	(5) Location of the project		(6) Project Duration	(7) Amount Allocated For the Project (in Rs.)	(8) Amount Spent in the current Financial Year (in Rs.)	(9) Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Construction of Safety wall and Tin shed in Rajkeeye Prathmik Kanya Vidhyalaya, Daiwala, D.dun	Promoting Education, Including education.	Yes	Uttarakhand	Dehradun	-	7,50,000	NIL		Yes		
2.	Distribution of woolen coats to poor students of Schools located at Mussoorie	Promoting Education, Including education.	No	Uttarakhand	Dehradun	-	2,50,000	NIL		Yes		
3.	Renovation & Modernization work of Saraswati Shishu Mandir School	Promoting Education, Including education.	No	Uttarakhand	Dehradun	-	16,42,149	16,42,149	NIL	Yes		

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building at Koti Colony, Dehradun (Civil, Dhalipur)																	
4. Furniture requirement in various Schools/ Inter Colleges of Thalain block (Srinagar 1508)	Promoting Education, Including education.	No	Uttarakhand	Pauri Garhwal	-	7,65,000	6,48,000	NIL	Yes								
5. Completion of Renovation work of Girls Hostel in govt. PG College, Rishikesh (Civil Mayapur)	Promoting Education, Including education.	No	Uttarakhand	Dehradun	-	40,44,938	30,70,162	NIL	Yes								
6. Reconstruction work of Government Inter Matiyali (Srinagar 1508)	Promoting Education, Including education.	No	Uttarakhand	Uttarkashi	-	42,37,000	39,46,779	NIL	Yes								
7. Construction of Talabs in Lakhwar Vyasi Project Areas	Ensuring environment Sustainability, Ecological Balance and for maintenance & conservation of water resource.	No	Uttarakhand	Dehradun	-	18,75,000	12,18,750	NIL	Yes								
8. Renovation work of Saraswati Vidya Mandir and inter-college Chinyalisaur (MB-I & MB-II)	Promoting Education, Including education.	No	Uttarakhand		-	28,00,000	27,65,162	NIL	Yes								
9. Construction of additional classroom for Govt. Primary School, doiwala, Dehradun (Civil, Dhalipur)	Promoting Education, Including education.	Yes	Uttarakhand	Dehradun	-	18,855	-	NIL	Yes								
TOTAL						1,63,82,942	1,42,91,002	NIL									

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(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Local Area (Yes/No)	Location of the project.			Mode of Implementation Direct (Yes/No)	Mode of Implementation- Through Implementing Agency.
1.	19th Uttarakhand State Shooting Championship at Dehradun	Training to Promote Rural sports, Nationally Recognized Sports, Paralympic Sports And Olympic sports	Yes	Uttarakhand	Dehradun	2,00,000	Yes		
2.	Sanitization of all the vehicles coming in the Vyasi area	Contribution to the Swachh Bharat Kosh set up by the Central govt. for the Promotion of Sanitization.	No	Uttarakhand	Dehradun	3,46,932	Yes		
3.	Uttarakhand State Disaster Management Authority	disaster management, including relief, rehabilitation and reconstruction activities	-	Uttarakhand	Dehradun	5,75,18,291	Yes		
	TOTAL					5,80,65,223			

(d) Amount spent in Administrative Overheads

NIL

(e) Amount spent on Impact Assessment, if applicable

NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

7,23,56,225

(g) Excess amount for set off, if any

NIL

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Sl.NO.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(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)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. NO.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified Under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Date of transfer.	
1.	2019-20	1,62,18,794*	1,89,99,144	NIL	NIL	6,44,16,611
2.	2018-19	NIL	53,81,556	NIL	NIL	7,31,99,578
3.	2017-18	NIL	26,42,000	NIL	NIL	5,67,94,515
	TOTAL	1,62,18,794	2,70,22,700			

*The amount transferred to unspent CSR account is Rs. 1,62,18,794 instead of Rs. 1,63,82,942 due to the excess spent amount of Rs. 1,64,149 which was ratified by the competent authority.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl.N.	Project ID.	Name of the Project.	Financial Year In which the Project was Comenced.	Project duration	Total amount allocated for the Project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount Spent at the end of Reporting Financial Year. (in Rs.)	Status of the project Completed/Ongoing.

1.									
2.									
3.									
	TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details).**

NA

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (Including complete address and location of the capital asset).

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