

## DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present before you the 21<sup>st</sup> Annual Report of your company together with audited financial statements of UJVNL for the Financial Year 2021-22, Statutory Auditors' Report along with management replies thereon and review of financial statements by the Comptroller and Auditor General of India (C&AG) along with management replies thereon, that are annexed to this report along with other statutory Annexures and also to share the highlights of developments and progress of your Company since its last report.

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

- Despite COVID-19, your Company has generated of 5194.32 MU inclusive of hydro power generation of 5157.27 MU during the financial year 2021-22 as against generation of 4794.27 MU inclusive of hydro power generation of 4754.77 MU during the financial year 2020-21. This has been the highest ever generation with continuous release of E-flow in rivers.
- Your Company had energy sales of Rs.913.45 Crore during the year 2021-22.
- Your directors are pleased to inform that your Company is in profit year over year and is poised for constant growth. Your Company has earned a Net Profit of Rs. 121.86 crore during the year under report.
- Your company has paid total dividend of Rs.30.00 crore to the Government of Uttarakhand during the financial year 2021-22. This year your Company proposes to declare a Dividend of Rs.20.01 crore to the Government of Uttarakhand out of the profit for the year 2021-22.
- Your company is in the process of getting Integrated Management System (ISO 9001, 14001, 45001) certification which includes ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems and ISO 45001:2018 for Occupational Health & Safety Management Systems. Sites and offices of Ganga Valley (including sites & offices Ramganga and Sharda Power House), Bhagirathi Valley & Corporate office have been accredited with IMS while process for obtaining IMS for Yamuna Valley & SHPs is in progress. In addition, your company is also in the process of getting ISMS (ISO 27001:2013) for Information Security Management Systems.

### 1. FINANCIAL PERFORMANCE

The key financial highlights for the year ended March 31, 2022, as set out herein below:-

PARTICULARS	(Rs. In Crores)	
	2021-22	2020-21
<b>INCOME</b>		
Sale of Power	913.45	927.85
Other Income	36.73	29.06
<b>TOTAL INCOME</b>	<b>950.18</b>	<b>956.91</b>
<b>EXPENDITURE</b>		
Operating & Direct Expenses	331.82	333.09
Employees Benefit Expenses	272.36	239.24

Financial Cost	46.72	55.86
Depreciation and Amortization Exp.	116.04	103.64
Other Expenses	63.53	59.76
<b>TOTAL EXPENDITURE</b>	<b>830.47</b>	<b>786.59</b>
<b>NET PROFIT BEFORE EXCEPTIONAL ITEMS</b>	<b>119.71</b>	<b>170.32</b>
Less:-Exceptional-Items	6.34	25.64
<b>NET PROFIT BEFORE TAX</b>	<b>126.05</b>	<b>144.68</b>
Less:-Provision for Tax	4.21	4.17
<b>NET PROFIT AFTER TAX</b>	<b>121.84</b>	<b>140.51</b>
<b>Other Comprehensive Income</b>	<b>0.02</b>	<b>2.22</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>121.86</b>	<b>142.73</b>

### 1.1 SALE OF POWER

Your company has generated revenue from sale of power of Rs.913.45 crore during the financial year 2021-22 as against Rs.927.85 crore during the last year.

### 1.2 EXPENSES

The total Expenditure during the financial year 2021-22 was Rs.830.47 crore as compared to Rs.786.59 crore during the last year.

### 1.3 PROFIT

Your company has earned profit after tax of Rs.121.86 crores during the financial year 2021-22 as against Rs.142.73 crores in the financial year 2020-21.

### 1.4 NET WORTH

Your Company's Net Worth as on March 31, 2022 was Rs.2614.35 crore as compared to Rs.2439.08 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 Rs.1289.27 Crore. During the year under report, the Share Capital has been increased by Rs.83.41 Crore and as of 31<sup>st</sup> March, 2022, the Paid-up Share Capital of the Company was Rs.1372.68 Crore.



A total long term debt of your company was Rs.2085.17 as on 31-3-2022 which comprises loans from Financial Institutions/Banks/GoU as compared to Rs.2042.85 crore at the end of the previous financial year.

## 2. DIVIDEND

Your Company has recommended dividend to Govt. of Uttarakhand amounting to Rs.20,01,36,175/- i.e.Rs.14.58 per equity share on 1,37,26,761 equity shares as on 31-3-2022 out of the profit for the year 2021-22. The total dividend pay-out for the year represents 16.42 % of the profits after tax. The dividend is subject to approval of members at the ensuing Annual General Meeting.

## 3. OPERATIONAL PERFORMANCE

Hydro Power Stations of your company have achieved generation of 5157.27 MU against the target of 4837 MU in FY 2021-22 with releasing e-flow in down streams of dams and barrages

as per GoI and GoU orders. This is the Highest Generation of the company after e-flow regime. UJVNL has generated 4957.62 MU which exceeded the target of 4307 MU approved by UERC and 4612MU by CEA for 10 LHP. During the year, the availability of machines has been 87.40% (net of RMU). Power House wise Generation, availability and Achieved PAFM against the approved NAPAF are shown in the table below:-

S.No.	Name of Power Station	Generation During F.Y. 2021-22		Approved NAPAF	Achieved PAFM	Availability (%)
		Target (MU)	Achieved Generation (MU)			
1	Chibro	821.00	904.76	65.06	65.52	87.68
2	Khodri	366.00	431.32	57.23	59.39	82.66
3	Dhakrani	147.00	155.84	66.17	65.65	81.69
4	Dhalipur	170.00	247.12	61.07	70.58	96.28
5	Kulhal	127.00	160.30	65.00	74.46	84.91
6	Tiloth	353.00	399.76	79.00	60.22*	90.99
7	MB-II	1312.00	1374.16	76.00	79.04	84.44
8	Chilla	774.00	801.16	74.00	68.57	88.81
9	Ramganga	270.00	252.91	19.00	15.77**	78.84
10	Khatima	228.00	230.28	69.30	68.36	90.19
11	Pathri	124.00	112.11			97.63
12	M.Pur	54.00	49.59			89.58
13	SHPs	54.00	37.96			
14	Vyasi	37.00	0.00			
<b>Total (B)</b>		<b>4837.00</b>	<b>5157.27</b>			

\* One machine each at both the power stations remained under RMU.

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

#### 4. COMMERCIAL PERFORMANCE

##### SALES AND REALIZATION

During the year under report, your Company's revenue from operations stood at Rs.913.45 crore consists of Rs.735.52 crore towards sale of energy and Rs.177.93 crore for Royalty & Cess. Total revenue from operation for the year 2020-21 was ₹927.85 crore (inclusive of Energy sales of Rs.764.85 crore and Rs.163.00 crore towards Royalty & Cess). We are pleased to inform that your company has been able to realize an amount of Rs.676.13 Crore during the financial year 2020-21 vis-à-vis realization of Rs.816.46 crore during last year. Further,

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there is NIL realization of Royalty & Cess of during the current year of 2021-22 as against realization of Rs.39.00 crore during the last year.

## 5. STATUS OF CONSTRUCTION PROJECTS

We are pleased to inform that Kaliganga –II (4.5 MW) SHP, Rudrprayag Uttarakhand Project on the river/tributary, Mandakini/Kaliganga in Rudrprayag District of Uttarakhand have been commissioned in May 2022. Suringad SHP (5.0 MW) in Pithoragarh district has also been completed in April 2021 and commissioning of the same will be done once connectivity is allowed.

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 projects Kaliganga-II and Suringad SHP 5.00MW have been completed and works at Madhyamaheshwar SHP (15MW) are in advance stage. This project is expected to be commissioned by end of FY 2022-23. The status of the under construction projects are as under:-

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

The project main civil works have been completed. Reservoir of the project was filled upto 621m by end of December 2021. All project structure upto surge shaft and MIV was also filled with water & tested. Erection of all main hydro-mechanical and electro-mechanical works are complete and mechanical spinning of both the machines was also done. Voltage was also built up at Generator end.



The filling of reservoir above EL 621.00m was started from 06.04.2022 after intervention by administration against agitation for rehabilitation of Lohari village. MDDL i.e EL 626 was achieved and on availability of transmission line on 13.04.2022, Unit 1 was synchronized on 14.04.2022 and Unit #2 on 16.04.2022. Since commissioning of the project as above, both the machines are running satisfactorily and total 185.78 MU has been generated from the project till 08.09.2022 against annual design energy of 353MU.

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

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

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

All the project works were completed and mechanical spinning of the project was done by March-2022. The project was commissioned in May 2022 and COD of the Project was declared

on 9-05-2022. Since commissioning of the project continuous generation is being fed into the local grid.

#### **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. Intake of the project is also complete. Connecting D tank, Channel & tunnel excavation work is also complete. 65% lining work of tunnel has also been completed. Penstock erection is complete and 85% HM works of the project are also complete. 85% E&M supplies of power house have been received at site and 70% erection of these equipment/ machine of power house has been completed. The project is scheduled for commissioning by end of March 2023.

### **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).

**6.1 Dhalipur Power House (51 MW):** RMU of one machine has been completed on 07.06.2021, the machine is running successfully & with reliability. RMU of second machine has started in December 2021 and is likely to be completed by the end of September 2022.

**6.2 Tiloth Power House (90 MW):** RMU of first and second machine of Tiloth Power House has already been completed on 17.04.2020 and 06.07.2021 respectively. First machine is running successfully with reliability and second machine is also working satisfactorily after RMU. The RMU of the third and last machine has also been completed in 08-09-2022.

**6.3 Chilla Power House (144 MW):** Contract agreement for RMU of Chilla was signed in Jan 2020. Before RMU, Model Testing of runner was to be carried out in external independent laboratory, as uprating is involved. The preparation of model is under process and it is expected that model testing will be completed in Jan 2023 and shut down for first Unit shall be taken in August 2023 for RMU.



**6.4 Dhakrani Power House (33.75 MW):** The contract agreement has been signed on 05.07.2021 for RMU of Dhakrani. Reverse engineering of first unit has been completed. Preparation of model of runner is under process. The model testing is expected in December 2022. Shut down of first machine is scheduled in October 2023 for RMU.

### **7 WORLD BANK AIDED DRIP PROJECTS**

Your Company is in process of repairing and maintenance of 06 dams and barrages under World Bank aided DRIP project. The work proposed under DRIP-I have been completed. Now remaining works of 5 dams/barrages and all works of Joshiyara barrage have been taken under DRIP-II. Dam safety review panel visited all the 6 Dams/Barrages locations and recommended essential works on all the above 6 Dams/Barrages costing about Rs 432.00 Cr. Govt has agreed for DRIP funding amounting to Rs 274.00 Cr. The work has been taken up accordingly in consultation with CPMU and requirement of work.

### **8 PROJECTS UNDER CONSTRUCTION**

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

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

Environmental clearance was available for the project but National Green Tribunal in its order dated 10/01/2019 on a PIL directed to update EIA and EMP studies afresh in view of EIA notification 2006. The necessary studies were conducted as per requirement and after submission of fresh EIA/EMP report to MoEF & CC, fresh Environmental Clearance for Lakhwar MPP (300 MW) was issued on 02.02.2021.

Approval from Cabinet Committee of Economic Affairs has been granted and communicated by Ministry of Jal Shakti, GoI on 23.12.2021. Foundation Stone for Lakhwar MPP was laid by Hon'ble Prime Minister on 30.12.2021 and tender for balance civil works of Lakhwar MPP has been invited. Last date for submission of bids on website is 28.09.2022.

Preconstruction activities like repair of project approach road, Survey works, RIM treatment Study, Guage and Discharge related works, Construction and repair of residence, compilation of data related to already acquire land and preparation of proposal for acquisition of balance land in the reservoir area are in progress. Simultaneously design works as well model studies are also in progress so that works are not delayed for want of design & drawings.

The proposal for Release of 1st instalment of Central Assistance (CA) in respect of Lakhwar Multipurpose Project through GoU has been submitted on 17.06.2022. The pace of work on the project will be further expedited after release of 1st instalment of Central Assistance. The completion period of the project is 69 months from the date of commence construction of the project.

### **8.2 Bhilangna SHP- 24MW, Tehri Gharwal, Uttrakhand.**

Project is being constructed on the river/tributary, Bhliangna in Tehri District of Uttarakhand. Presently Infrastructure works such as approach road to Power House and Land development to Weir Site is in Progress. Tree felling of project area is almost complete. Tendering work for major civil works is in process. The project mainly consists of following structures viz. Weir, Intake, D tank, Pressure pipe, HRT, Surge shaft, Penstock and Power House. Approval of the project from Public Investment Board, GoU has been accorded on 27/07/2022. The main work of the project will be start from January 2023 and expected date of project commissioning is Dec 2026. The annual energy generation from the project will be 158.22MU.

### **8.3 Solar PV Projects:**

Presently UJVNL is operating Solar PV Plant of capacity 26.36 MW on 31.03.2022. Out of which 20 MW (19 MW Canal Bank + 1 MW Canal Top) Grid connected Solar PV Plant have been installed at Yamuna Valley on Build, Own Operate and Transfer (BOOT) basis, 5.864 MW Grid Connected Solar PV Plant near Khodri HEP & Dhakrani HEP on Build Own and Operate (BOO) basis and 0.5 MW Roof Top Solar PV at Pathri HEP. The average CUF for BOO/BOOT type Solar Power Plant for FY 2021-22 is 16.3 %. Currently these plants are earning approximately a profit of Rs.2.50 crores per annum.

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

Government of Uttarakhand vide their order no. 324/I/2022/05(14)/2003 Dt 10.05.2022 has designated to UJVNL as nodal agency to develop solar PV power plant on unutilized land available with Govt Departments/Institutions/Corporations/ State PSUs. UJVNL Ltd is now envisaging installation of around 150 MW solar PV plants on various locations of the

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Uttarakhand State in next 5 years with overall investment of Rs. 825 crore. The solar power development may be carried out in two stages. Under phase 1st a total of 70 MW Solar PV power plants may be installed in 3 years and balance 80 MW Solar PV power plant may be installed in 2nd Phase in further two-year time.

Under development 1st phase, BoD of UJVNL has approved the DPR of 17 MW Grid connected Solar PV Plant on Yamuna Power channel and Pashulok Barrage on BOOT basis for 25 years. By installation above 17 MW Solar PV Plant, UJVNL Ltd will generate 28.29 MU green energy and get approximately revenue of 1.28 Cr per annum as well as further reduced carbon footprint, create employment etc.

## 9 PROJECT UNDER PREPARATION OF DETAILED PROJECT REPORT (DPR)

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

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

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

The project was taken over by UJVNL in compliance with GOU order No.-377/II (02)-220-04(08)/2018 dated 08.05.2020. All the documents related to the project have been taken over. As per the current need necessary manpower has been deputed on project with IT & office equipments. Expert Technical group for the Project was constituted on approval from the UJVNL Board and accordingly site visit of ETG was conducted. Topographical survey of project site has been completed. The DPR drawings of project have been finalized. Land Case & Forest Clearance case for the project is under progress.

The process of transfer of TOR issued by MoEF in the name of earlier proponent to UJVNL is complete. EIA/EMP studies for the project as per the TOR issued by MOEF were completed earlier but in view of requirement of latest data field studies are being conducted through the consultant to complete EIA/EMP with updated data.

The DPR of the project was finalized at PL July 2021 and the same has been approved by the Board in its 110<sup>th</sup> meeting held on 23.08.2022. Now further process has been initiated to seek approval from State Govt. as per requirement.

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

Sirkari Bhyol Rupsiyabagar Project (4X30 MW) is a run-of-river scheme on river Gori Ganga in district Pithoragarh. Work of preparation of DPR has been assigned and is under progress. Directorates of CWC/CEA are being pursued regarding approvals of the different chapters of DPR. Presently approval for Hydrology, power potential, civil design, GSI chapters has been obtained and for remaining directorates approval process is in progress.

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

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

#### **9.4 Bowla Nand Prayag 300 MW (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 11<sup>th</sup> & 12<sup>th</sup> August 2016, recommended for additional studies for which fresh ToR for additional studies is awaited from MoEF & CC.

#### **9.5 Nand Prayag Langasu 100 MW (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 for additional studies is still awaited from MoEF & CC.

#### **9.6 TamakLata 190 MW (4X47.5 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.

#### **9.7 Sela Urthing 114 MW (3X38MW) Dist. Pithouragarh, Uttarakhand:**

Sela Urthing Project (4 X 50.5 MW) is a run-of-river scheme on river Dhaulti Ganga in District Pithoragarh. G & D Site has been established and data collection is in progress from 01 May 2017. Detailed Contour Survey has been completed at project site. Work of preparation of DPR has been assigned and is under progress. Further technical studies related to DPR of the project are in progress.

Fresh ToR has been received from MoEF with validity upto 23.08.2025. Layout of the project has been finalized and shall be submitted to CEA soon for approval. Hydrology chapter is under consideration of CWC. Ist consultation meeting for finalisation of project alignment is expected to be scheduled soon.

## **10 DIVERSIFICATION**

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

## **11 DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your company does not have any subsidiaries, joint ventures and associate company during the year under report.

## **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 2021-22, Power Finance Corporation has maintained your company's categorisation at **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 needs 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"><li>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</li></ul>	<ul style="list-style-type: none"><li>UJVNL has installed ABT complying energy meters at all exchange points. Also 0.2 class accuracy CTs and PTs along with GPS Clock have been installed 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</li></ul>

<p>2021. In this environment, your company has to adhere to their scheduled injection as there are penalties on non-adherences.</p> <ul style="list-style-type: none"> <li>• UERC may not consider some cost of the project for tariff determination.</li> </ul>	<p>sensitive to avoid deviation in generation schedule. Regular monitoring is being done to avoid any misdeclaration in injection of energy in the grid.</p> <ul style="list-style-type: none"> <li>• 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 NAFPAF and O&amp;M expenditure accordingly.</li> </ul>
<p><b><u>Risk of court orders adversely affecting hydro power sector</u></b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Hon'ble National Green Tribunal's vide order dated 09/08/17 directed to maintain minimum 15% to 20% of the average lean season flow in the rivers. Also NMCG order dated 10.10.2018 &amp; 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 UJVNL Ltd. Average loss of 244.46 MU/year has been calculated due to above said order.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• In continuation to said directions of Hon'ble NGT, GoU has issued directions to release minimum 15% of lean discharge towards environmental releases from all running project. These directions are being followed in all existing Power houses under O&amp;M.</li> <li>• However, in DPR's of all upcoming projects provisions for environmental release has been kept in accordance with the guidelines of MoWR, RD &amp; GR and MoEF &amp; CC.</li> <li>• The implementation of said directions of Hon'ble NGT, will also impact generations of Hydro projects of UJVNL Ltd. which ultimately will lead to increase in tariff. The same will have to be compensated by persuasion in UERC for which effort have been made in tariff petition. Further, efforts have been made to minimize breakdown maintenance to recover complete capacity charges so that net impact on revenue is minimized.</li> </ul>

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Geological uncertainties, Safety and environmental issues

- 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.
- 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 at 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 unforeseen events.
- In all large hydro projects of capacity more than 25 MW environmental clearances 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 projects is taken up only after environmental clearance by MOEF&CC. During implementation of the project regular visits are made by forest department as well as by CEA Gol to check compliances in respect of Environment and forest as well as DPR aspects.
- For small hydro project of capacity 25 MW environment clearances is not required. Further in small hydro

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<ul style="list-style-type: none"> <li>• Risk of fire.</li> <li>• Risk of Quality &amp; Safety.</li> </ul>	<p>projects it is presumed that extant of construction work is very limited and any adverse impact is not envisaged. However, forest authorities keep regular watch &amp; ward on day to day activities in the project area.</p> <p>Therefore, all necessary initiatives are being taken to mitigate environment aspects.</p> <ul style="list-style-type: none"> <li>• Fire extinguishers of different types (Co2 and general purpose) are provided in offices and plants. CO2 systems 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.</li> <li>• Your company is in the process of getting Integrated Management System (ISO 9001, 14001, 45001) certification which includes ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems and ISO 45001:2018 for Occupational Health &amp; Safety Management Systems. Sites and offices of Ganga Valley (including sites &amp; offices Ramganga and Sharda Power House), Bhagirathi Valley &amp; Corporate office have been accredited with IMS while process for obtaining IMS for Yamuna Valley &amp; SHPs is in progress. In addition, your company is also in the process of getting ISMS (ISO 27001:2013) for Information Security Management Systems.</li> </ul>
<p><b><u>Ageing of Hydro Electric Plants</u></b></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</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</p>

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<p>standard spare parts. The condition of the auxiliaries, instrument, protective relays and control equipment has deteriorated.</p>	<p>systematic RMU of such plants. RMU of Pathri SHP, Mohammadpur SHP and Khatima have been completed. RMU of Tiloth and Dhalipur is in progress.</p>
<p><b><u>Competition from private developers</u></b></p> <p>Several private companies have successfully entered into hydro power generation 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>Your company shall have to compete with the private developers for expansion of 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><b><u>Weather Dependent Business</u></b></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. Trash Rack Cleaning Machines have been installed at most of the Dam and Barrages of UJVN Limited to avoid shut down of plants due to choking of Trash Rack.</p>
<p><b><u>Rehabilitation and Resettlement (R &amp; R) issues</u></b></p> <p>R &amp; 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. For the Project specific R&amp;R officer is appointed by GoU itself probably DM of district concerned</p>
<p><b><u>Non-availability of Financially and Technically sound Contractors and skilled manpower</u></b></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</p>	<p>E-tenders are invited to ensure wider participation from vendors all over the country. Further, improvement in work</p>

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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.	specifications has been done to avoid ambiguity at later stage.
Non realization of outstanding dues from beneficiaries.	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.
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.

Your company is preparing a comprehensive Risk management policy, which has been included in Benchmarking and Energy Audit study awarded to an external Agency. Also a Risk Management Committee under one Independent Director has been formed to make a detail Risk Management Policy.

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

**(b)Utilisation of alternate source of Energy**

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

**(c) Solar PV Projects:**

Presently UJVNL is operating Solar PV Plant of capacity 26.36 MW on 31.03.2022. Out of which 20 MW (19 MW Canal Bank + 1 MW Canal Top) Grid connected Solar PV Plant have been installed at Yamuna Valley on Build, Own Operate and Transfer (BOOT) basis, 5.864 MW Grid Connected Solar PV Plant near Khodri HEP & Dhakrani HEP on Build Own and Operate (BOO) basis and 0.5 MW Roof Top Solar PV at Pathri HEP. The average CUF for BOO/BOOT type Solar Power Plant for FY 2021-22 is 16.3 %. Currently these plants are earning approximately a profit of Rs.2.50 crores per annum.

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

Government of Uttarakhand vide their order no. 324/I/2022/05(14)/2003 Dt 10.05.2022 has designated to UJVNL as nodal agency to develop solar PV power plant on unutilized land available with Govt Departments/Institutions/Corporations/ State PSUs. UJVNL Ltd is now envisaging installation of around 150 MW solar PV plants on various locations of the Uttarakhand State in next 5 years with overall investment of Rs. 825 crore. The solar power development may be carried out in two stages. Under phase 1st a total of 70 MW Solar PV power plants may be installed in 3 years and balance 80 MW Solar PV power plant may be installed in 2nd Phase in further two-year time.

Under development 1st phase, BoD of UJVNL has approved the DPR of 17 MW Grid connected Solar PV Plant on Yamuna Power channel and Pashulok Barrage on BOOT basis for 25 years. By installation above 17 MW Solar PV Plant, UJVNL Ltd will generate 28.29 MU green energy and get approximately revenue of 1.28 Cr per annum as well as further reduced carbon footprint, create employment etc.

### 16.2 Technology Absorption

Development of 100 kW, surface water velocity is driven by hydrokinetic turbine Varun-III, by UJVNL Limited jointly with HRED, IIT, Roorkee 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

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

## 18. HUMAN RESOURCES

### 18.1 Manpower Details

Your Company has a strong and dedicated workforce of 1903 employees against the sanctioned post of 4093 employees. The workforce consists of 521 executives and 1382 non-executives as of March 31, 2022. The above workforce includes 252 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 2372 man-days in spite of Covid-19 epidemic. These programmes facilitate employees to enhance their skills and competencies

for effective discharge of their responsibilities. Your Company is 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 three training centres viz. Ujjwal Training Centre & Dhakrani Training Centres & Lohiahead (Khatima) Training Centre.

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

### **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**

Due care is taken in your company for safety measures at all offices, powerhouses & projects. In this regard Safety Committee has been formulated and circulated vide OM No. 670/UJVNL/05/Director HR/DGM (HR)/I-5(CON) Dated 05.10.2019 & OM No. 169/UJVNL/05/Director HR/DGM (IR)/JMC Dated 11.08.2021 to all concerned. Safety has been adopted as one of the compulsory part of our training programmes.

### **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 certifications 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 440 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 2021-22 is as under :-

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

## 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.

After consideration of current situation of Covid-19, the working has almost been normalized and all activities are running smoothly.

## 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. AWARDS AND RECOGNITIONS**

Your company got recognition in the field of Dam Safety and other distinguishes works by the Aqua Foundation, New Delhi. Managing Director of your company has been awarded with the "Aqua Foundation Dam Safety Award- 2021". Aqua Foundation awards are the highest awards in the field of Water, energy etc.

**26. 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](http://www.ujvnl.com).

During the year 2021-22, 193 applications and 42 first stage appeals were received out of which 187 (96.89%) applications and 39 (92.86%) first stage appeals were replied/disposed-off.

**27. CORPORATE SOCIAL RESPONSIBILITY**

**(A) COMPOSITION**

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

- (1) Sh. J.L. Bajaj, Independent Director & Chairman
- (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 2021-22:**

During the year under review, two meetings of the CSR committee was held on 25.11.2021 and 17.12.2021, 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	2	2
Sh. C.M. Vasudev	2	2
Sh. B. P Pandey	2	2
Sh. Sandeep Singhal	2	2

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>

## 28. STATUTORY AND OTHER INFORMATION

### 28.1 Extract of Annual Return

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

The Share Capital at the start of the Financial Year was Rs. 1289.27 crores. During the year under report, the paid-up Capital increased by Rs. 83.41 crores and as on 31<sup>st</sup> March 2022, the paid-up Capital of the Company was Rs.1372.68 crores

### 28.2 Salient features of Balance Sheet & P & L Account

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

### 28.3 Order of Regulators and Courts

No 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.

### 28.4 Material Changes

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

### 28.5 Acceptance of Deposit

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

### 28.6 Disclosures about Remuneration & Net Worth

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

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

*B*

*22*

2. If employed for part of the financial year, was in receipt of remuneration of Rs. 8,50,000/- per month or more;
- None of the employees hold any share in the Company. Hence, Clause (iii) is not applicable.

## **29. PARTICULARS OF LOANS, INVESTMENTS AND CORPORATE GUARANTEES**

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

## **30. PARTICULARS OF EMPLOYEES**

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

## **31. NOMINATION & REMUNERATION COMMITTEE**

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

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

## **32. RISK MANAGEMENT COMMITTEE**

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

The process of framing a comprehensive Risk Management Policy has been kick-started.

## **33. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

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

## **34. PERFORMANCE EVALUATION MECHANISM**

Pursuant to section 134(3)(p) of the Companies Act, 2013, a statement indicating the manner of annual evaluation being made by the Board of its own performance and that of its Committees/ individual directors has to be enclosed with the report. Consequent to the exemption granted by MCA to government companies, the State Government has been

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requested to frame guidelines in this regard that will be displayed on the Company's website, as and when received. The evaluation mechanism from the State Government is still awaited.

### **35. AUDIT AND AUDITORS' REPORT**

#### **35.1 Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/S Vijayalaxmi Sati & Associates, Company Secretaries, as the Secretarial Auditor of your Company for the F.Y- 2021-22. The Secretarial Auditor Report for the Financial Year 2021-22 forms part of the Directors Report.

#### **35.2 Statutory Audit**

The Statutory Auditors of your Company are appointed by the Comptroller and Auditor General of India (C&AG). Accordingly, C&AG had appointed M/s BRAN & Associates, Chartered Accountants as the Statutory Auditors until the conclusion of the (FY 2021-22) Annual General Meeting. The report of the Statutory Auditor is enclosed along with response thereon of the management.

#### **35.3 Review of Accounts by C&AG**

The comments of C&AG on financial statements of your Company for the year ended March 31, 2022, after conducting a supplementary audit under Section 143 (6) (a) of the Companies Act, 2013 are enclosed along with management replies thereon.

#### **35.4 Cost Audit**

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

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 2021-22 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 31<sup>st</sup> March 2021 was filed with the Central Government on 21-12-2021. The Cost Audit Report for the financial year ended 31<sup>st</sup> March 2022 shall be filed with the Central Govt.

### **36. INTERNAL AUDITORS**

As per provisions of Section 138, your company is required to appoint an internal auditor of the Company. In compliance with these provisions, your company 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).

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

The following were the Directors/Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2022.

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Sl. No.	Name	Designation
1.	Smt. Radha Raturi	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) & CFO, UJVNL
10.	Sh. Suresh Chandra Baluni	Director (Projects), UJVNL
11.	Shri B. Dasgupta	Company Secretary and KMP

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

S.No.	Name	Appointment/Cessation/ Change in Designation	Date
1.	Smt. Sowjanya*	Cessation as Director	06-12-2021
2.	Shri Ranjan Meenakshi Sundaram**	Appointment as Director	20-04-2022

\*Smt. Sowjanya was relieved from the post of Director in the capacity of Secretary (Energy), GoU, w.e.f. 06-12-2021 and Smt. Radha Raturi took over the additional charge of Secretary (Energy), GoU.

\*\*Smt. Radha Raturi was relieved from the additional charge of Secretary (Energy), GoU and Shri Ranjan Meenakshi Sundaram has been appointed as a director w.e.f. 20-04-2022 in the capacity of Secretary (Energy), GoU.

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

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

All statutory provisions relating to Board Meetings and Audit Committee Meetings have been complied with. During the year under report, your Company has held six (6) Board meetings. By and large, the Directors were regular in attending the meetings.

**(B) Meetings and Attendance during the financial year 2021-22:**

During the year 2021-22, six (6) Board meetings were held on 24.06.2021, 23.09.2021, 26.11.2021, 17.12.2021, 05.01.2022, 11.03.2022.

S.NO.	Name of Directors	Meetings Held during Tenure	No. of Board Meetings Attended
1.	Smt. Radha Raturi	5	5
2.	Smt. Radhika Jha	1	1
3.	Smt. Sowjanya	2	1
4.	Sh. J.L. Bajaj	6	6

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5.	Sh. C.M. Vasudev	6	6
6.	Sh. Indu Kumar Pande	6	6
7.	Sh. B.P Pandey	6	6
8.	Sh. Raj Kumar	6	6
9.	Sh. Sandeep Singhal	6	6
10.	Sh. Purushottam Singh	6	6
11.	Sh. Sudhakar Badoni	6	6
12.	Sh. Suresh Chandra Baluni	6	6

### 38. 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.
- 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.

### 39. 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, by the Government of Uttarakhand, your Company does have women representative on the Board.

#### Audit Committee

##### (A) COMPOSITION

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

- Sh. J.L. Bajaj, Independent Director & Chairman
- Sh. C.M. Vasudev, Independent Director
- Sh. B. P Pandey, Independent Director
- Sh. Sandeep Singhal, Managing Director
- 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 Four (4) Audit Committee meetings. By and large, members were regular in attending the meetings.

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**(B) Meetings and Attendance during the financial year 2021-22**

During the year under review, four (4) meetings of the committee were held on 19-06-2021, 22-09-2021, 26-11-202, and 17-12-2021, 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	4	4
Sh. C.M. Vasudev	4	4
Sh. B. P Pandey	4	4
Sh. Sandeep Singhal	4	4

**40. ACKNOWLEDGEMENT**

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

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

The success of your Company is due to the commitment and dedicated efforts of the managers and employees at all levels. Your Directors place on 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:- 18 -10-2022



**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 31<sup>st</sup> March 2022**

**(₹ in Crores)**

	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
	<b>ASSETS</b>			
I	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	2,347.63	2,281.68	2,122.03
	(ii) Intangible Assets	14.70	18.91	23.51
	(iii) Capital work-in-progress	2,653.60	2,364.47	2,061.24
	(b) Financial Assets			
	- Others financial assets	29.73	0.06	0.07
	(c) Other non-current Assets	26.11	44.78	44.64
II	<b>Current Assets</b>			
	(a) Inventories	222.86	199.40	253.01
	(b) Financial Assets			
	(i) Trade Receivables	1,023.80	836.41	773.43
	(ii) Cash & Cash Equivalents	75.48	160.24	135.00
	(iii) Bank Balances other than Cash & Cash Equivalents	225.40	251.55	225.40
	(iv) Others financial assets	69.63	73.10	87.90
	(c) Other Current Assets	84.21	73.22	59.75
	(d) Current Tax Assets (net)	60.82	57.53	56.26
	<b>Total Assets</b>	<b>6,833.97</b>	<b>6,361.35</b>	<b>5,842.24</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	1,372.68	1,289.27	1,264.18
	(b) Other Equity	1,616.11	1,541.75	1,421.53
	<b>Liabilities</b>			
I	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	1,865.15	1,938.09	1,623.17
	(ii) Other Financial Liabilities	26.55	45.72	45.86

	(b) Provisions	165.23	152.13	141.43
	(c) Deferred tax liabilities (Net)	18.29	15.22	13.48
	(d) Other non-current liabilities	149.22	156.07	163.15
<b>II</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowing	393.99	187.94	239.50
	(ii) Trade Payable	6.55	2.84	6.40
	(iii) Other Financial Liabilities	359.26	337.72	356.95
	(b) Provisions	33.53	36.77	30.68
	(c) Other Current liabilities	836.41	657.83	535.91
<b>III</b>	<b>Regulatory Deferral Balance</b>			-
	<b>Total Equity and Liabilities</b>	<b>6,833.97</b>	<b>6,361.35</b>	<b>5,842.24</b>
<b>Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Schedule III to the Act are available at the Company's website at link <a href="http://www.ujvnl.com">www.ujvnl.com</a></b>				

**Abridged Statement of Changes in Equity for the period ended 31.3.2022**

<b>A . Equity Share Capital</b>	<b>(₹ in Crores)</b>
<b>Balance as at April 1, 2020</b>	<b>1,264.18</b>
Add: Shares issued during the year	25.09
<b>Balance as at March 31, 2021</b>	<b>1,289.27</b>
<b>Balance as at April 01, 2021</b>	<b>1,289.27</b>
Add: Shares issued during the year	83.41
<b>Balance as at March 31, 2022</b>	<b>1,372.68</b>

<b>B. Other Equity</b>						<b>(₹ in Crores)</b>
	Share application money pending allotment	Reserve and Surplus			Other items of OCI	Total
		General Reserve	Capital Reserve	Retained Earnings		
<b>Balance at the end of the reporting period March 31, 2020</b>	-	-	375.85	1061.01	-	1,436.86
Changes in accounting policy or prior period error and other adjustments	-	-	(1.41)	(13.92)	-	(15.33)
<b>Balance at the beginning of the reporting period April 01, 2020</b>	-	-	374.44	1,047.09	-	1,421.53
Total comprehensive income for the year	-	-	-	2.22	-	2.22
Profit during the year	-	-	-	140.51	-	140.51
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)
<b>Balance at the end of the reporting period March 31, 2021</b>	17.50	-	374.44	1,149.81	-	1,541.75
<b>Balance at the beginning of the reporting period April 01, 2021</b>	17.50	-	374.44	1,149.81	-	1,541.75
Total comprehensive income for the year	-	-	-	0.02	-	0.02
Profit during the year	-	-	-	121.84	-	121.84
Dividend paid during the year	-	-	-	(30.00)	-	(30.00)
Share Application money received during the Year 2021-22	65.91	-	-	-	-	65.91
Share Application money allotted during the Year 2021-22	(83.41)	-	-	-	-	(83.41)
<b>Balance at the end of the reporting period March 31, 2022</b>	-	-	374.44	1,241.67	-	1,616.11

**Part II**

**Abridged Statement of Profit & Loss for the period ended 31.3.2022**

*(₹ in Crores)*

<b>Particulars</b>		<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<b>Income</b>			
i)	Revenue From Operations	913.45	927.85
ii)	Other Income	36.73	29.06
	<b>Total Income</b>	<b>950.18</b>	<b>956.91</b>
<b>Expenses</b>			
i)	Operating and Direct Expenses	331.82	333.09
ii)	Employees' Benefit Expenses	272.36	239.24
iii)	Finance Cost	46.72	55.86
iv)	Depreciation & Amortization Expenses	116.04	103.64
v)	Other Expenses	63.53	54.76
	<b>Total expenses</b>	<b>830.47</b>	<b>786.59</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>119.71</b>	<b>170.32</b>
	Exceptional Items	6.34	(25.64)
<b>Profit/ (loss) Before Tax</b>		<b>126.05</b>	<b>144.68</b>
	Tax expense:		
	(i) Net Current Tax	1.14	2.43
	(ii) Net Deferred Tax	3.07	1.74
	<b>Total Tax Expense</b>	<b>4.21</b>	<b>4.17</b>
<b>Profit/(loss) for the period from continuing operations</b>		<b>121.84</b>	<b>140.51</b>
<b>Profit/(loss) for the period from discontinuing operations</b>		-	-
<b>I</b>	<b>Profit/(loss) for the Period</b>	<b>121.84</b>	<b>140.51</b>
<b>II</b>	<b>Other Comprehensive Income</b>		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of net defined benefit plans	0.02	3.41
	- Tax relating to above items	-	(1.19)
	<b>Other Comprehensive Income</b>	<b>0.02</b>	<b>2.22</b>
	<b>Total Comprehensive Income for the period</b>	<b>121.86</b>	<b>142.73</b>
	Earnings per equity share :		
	(1) Basic	92.85	112.92
	(2) Diluted	92.85	112.69

**Part-III**

**Abridged Cash Flow Statement**

(₹ in crores)

<b>Sr. No</b>	<b>Particulars</b>	<b>Figures for the current reporting period (31/03/22)</b>	<b>Figures for the previous reporting period (31/03/21)</b>
<b>1</b>	Cash flows from Operating activities	250.52	352.08
<b>2</b>	Cash flows from Investing activities	(450.42)	(540.94)
<b>3</b>	Cash flows from Financing activities	115.14	214.10
<b>4</b>	Net increase/(decrease) In cash and cash Equivalents	(84.76)	25.24
<b>5</b>	Cash and cash equivalents At the beginning of period	160.24	135.00
<b>6</b>	Cash and cash equivalents At the end of period	<b>75.48</b>	<b>160.24</b>

**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:-

<b>Particulars</b>	<b>Value</b>	
<b>Fixed Assets &amp; CWIP</b>		
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
<b>Current Assets</b>		
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	
<b>Total Current Assets</b>	<b>80,45,34,377</b>	
<b>Less:</b>		
Current Liabilities	13,90,17,533	
Deposit for Electrification	3,70,426	
Security Deposit from Consumers	33,51,430	
Consumer Contribution grant	1,76,078	

<b>Total Current Liabilities</b>	<b>14,29,15,467</b>	
<b>Net Current Assets</b>		66,16,18,910
Misc. Exp. (Survey & Investigation)		97,67,951
<b>Total Assets</b>		<b>4,58,05,41,046</b>

<b>Liabilities</b>		
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
<b>Total Liabilities</b>		<b>4,58,05,41,046</b>

## 2. Contingent Liabilities

Sl.No.	Particulars	March 31, 2022	March 31, 2021
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	₹ 650.40 Crore	₹ 634.27 Crore
3.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	₹ 14.09 Crore	₹ 18.95 Crore

## 3. Commitment Charges

Sl. No.	Particulars	March 31, 2022	March 31, 2021
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹ 589.20 Crore	₹ 504.51 Crore

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

**A. For Employee covered under General Provident Fund:**

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

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

As per Actuarial Valuation company's best estimates for FY 2021-22 towards the Gratuity Fund Contribution is INR 5.18 Crores (including actuarial deficit of INR 1.88 Crores for 2020-2021).

**C. Leave Encashment:**

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

**D. Medical Leave:**

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

**5. Disclosure of Related Party Transactions**

Disclosures for Other than Govt. Related Entities

**a. List of key management personnel**

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



**b. Compensation of key management personnel**

Particulars	I	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term benefits	₹ 1.71 Crore	₹ 1.47 Crore
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
<b>Total</b>	<b>₹ 1.71 Crore</b>	<b>₹ 1.47 Crore</b>
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
<b>Closing Balance of Loans &amp; Advances as on 31.03.2022</b>	<b>-</b>	<b>-</b>

**c. Transactions with Related Parties**

Particulars	I	
	2021-2022	2020-21
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	
	2021-2022	2020-21
Trade Payables	-	-
Trade receivables	-	-

**e. Loans to and from KMP**

Particulars	Name of KMP	
	2021-2022	2020-21
Loans at beginning of the year	-	-
Loan advanced	-	-
Repayment received	-	-
Interest charged	-	-
Interest received	-	-
<b>Balance at end of the year including interest</b>	-	-

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

Particulars	Nature of Relationship
Government of Uttarakhand	Wholly Owned

(₹ in crores)

Nature of Transaction	Related Party	During 2022	March 31, 2022	During 2021	March 31, 2021
Provision for Gurantee Fee	GoU	0.98	19.77	1.63	20.43
Receivable on account of transfer of SHP's	UREDA	-	29.66	-	29.66
Sale of Power	UPCL	854.89	953.97	865.60	770.95

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

Further GoU in its various review meeting with GoUP has communicated that allocation of LIC loan liability to GoU by GoI is not in accordance with the provisions of UP Reorganization Act and Central Govt. order dated 5-11-2001. In the latest review meeting held on 17-8-2019 at Dehra Dun, between Chief Secretaries of Both States, it was agreed that this matter would be referred to Central Government in light of Section 42(4) of UP reorganization Act. Hon'ble Chief Minister of Uttarakhand also wrote to Ministry of Energy of Govt. of India vide letter No.437/I/2019-04 (03)/20/2003 dated 1-4-2019 & letter no 698/I/2021-01 (3)/20/2003 dated 04.10.2021 to reconsider the allocation of LIC loan liability to the State of Uttarakhand in light of Section 42(4) of UP Reorganization Act.

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.25.08 Crore is shown as GPF liability recoverable from UPCL under Other Financial Assets.

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.

7. Interest has been provided on Employees GPF Trust Liability as certified by GPF trust-UJVNL.
8. **Amount Recoverable from Uttarakhand Renewable Energy Development Agency (UREDA):** During the financial year 2013-14 and 2014-15, 21 Small Hydro Projects (SHPs) and 3 distribution lines were handed over to Uttarakhand Renewable Energy Development Agency (UREDA) as per the directives of Govt. of Uttarakhand and approval of the board of the Nigam in its 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 31.03.2022 is Rs. 29,66,13,756/- (Rupees Twenty nine crores sixty six lakhs thirteen thousand seven hundred fifty six only).
9. **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".

**10. 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 Maneri Bhali –II project. (MB-II project commissioned in FY 2007-08). The aforesaid centage charges were never part of the Memorandum of Understanding between UJVNL and Uttarakhand Irrigation Department (UID) for construction of MB-II project and the same had neither been taken in the project cost of MB-II nor has the Nigam provided the cost in any of its budget. In view of above Nigam has not provided for the liability in its books of accounts. Further, the Nigam has requested GOU to provide the amount of Rs.60.28 crore vide letter no. 744/MD/UJVNL/MB-II dated 23.08.2011 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.

**11. 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 11<sup>th</sup> October, 2018 to the extent information available with management, are as under: -

(₹ in crores)

Sl.No	Particular	As at 31.3.2022	As at 31.3.2021
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date:		
	(a) Principal	0.12	0.17
	(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	-	-

## **12. 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 previous 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.

13. There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
14. Additional disclosures w.r.t. borrowings on security of current assets:

Year	Name of Bank	Particulars of Securities Provided			Amount of Difference	Reason for Material discrepancies
		Description of Securities	Amount as per books of accounts	Amount as reported in the quarterly/ statement		
2021-22	HDFC Banks	Fixed deposit with HDFC Bank.	Rs.80.22 crores	Not required by Bank	Nil	Nil
2021-22	Rural Electrification Corporation	Trade Receivable	Rs.174.49 crores	Rs.174.49 crores	Nil	Nil

15. UJVN LIMITED is not declared as wilful defaulter by any bank or financial Institution.
16. UJVN Limited has no relationship with Struck Off Company under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
17. There is no Charges or Satisfaction yet to be register with Registrar of Companies beyond the statutory period.
18. Provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to UJVN Limited.
19. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for UJVN Limited.
20. UJVN Limited has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified

in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

21. UJVN Limited has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
22. There is Nil transaction regarding amount with Income Tax Department that has been surrendered or disclosed as income in the tax assessments
23. UJVNL has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021-22.
24. The balances of suppliers, contractors, Government Departments etc. under the Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation.
25. Previous year's figures have been regrouped, re-casted/ readjusted wherever necessary.
26. Other disclosures as per Schedule-III of Companies Act, 2013

Sl. No.	Particulars	2021-22		2020-21	
		Current Year		Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity ( In MW)	1322.46		1322.46	
3	Actual Generation ( In MU)	5194.39		4794.27	
4	<b>Sales</b>				
	UPCL & HPSEB (Net of Rebate )	5133.14 MU	913.45 Crores	4726.72 MU	₹ 927.85 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	

27. 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(31/03/22)		Figures for the previous reporting period(31/03/21)	
	Period of default	Amount	Period of default	Amount
<b>UNSECURED LOAN</b>				
(a)Term loans From Other Parties				
i) Loan from State Government				
(a) GOU Loan- NABARD Funded (Refer %)	0 - 120 months	32.11	0 - 108 months	32.11
ii) Interest on GOU loan- NABARD Funded (Refer %)	-	7.82	-	5.74

*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.*

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

(₹ in crores)

Particulars	Figures for the current reporting period(31/03/22)	Figures for the previous reporting period(31/03/21)
(a) Cash on hand	0.05	0.08
(b) Balances with banks - in current accounts	47.77	107.91
(c) Cheques in Transit	1.07	7.38
<b>Other Bank Balance</b>		
Balances with banks (Deposits with maturity of three months or less )	26.59	44.87
<b>Total</b>	<b>75.48</b>	<b>160.24</b>

## **Salient feature of Director's Report**

### **1. Details of Dividend Declared**

The Board of directors of your Company has recommended a final dividend of Rs.14.58 per equity share for the Financial Year 2021-22. The total dividend for the year comes to Rs. 20,01,36,175/- representing 16.42 % of the profits after tax, as against a dividend pay-out of Rs. 30,00,13,920/- crores @ Rs. 23.27 per equity share representing 21.56 % of the net profits after tax in previous years. The dividend payment is subject to approval of members at the ensuring Annual General Meeting.

### **2. Reportable Frauds**

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

### **3. Audit Reports:**

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



# BALWINDER & ASSOCIATES

## Cost Accountants

Head Office:  
F-125, Phase VIII-B, Incl. 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 UJVN Ltd having its Regd. Office at "Ujjwal", Maharani Bagh, GMS Road, Dehradun (Uttarkhand) (hereinafter referred to as the Company), have audited the Cost Records maintained under Section 148 of the said Act, in compliance with the cost auditing standards, in respect of the Electricity Industry for the year ended 31<sup>st</sup> March, 2022 maintained by the Company.

1. We report that:

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



**BALWINDER & ASSOCIATES**  
**Cost Accountants**

Head Office:  
F-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

(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]

Place: Dehradun  
Dated: 18.10.2022

UDIN:2212643ZZMEXDBD60J



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

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

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

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

Place: Dehradun

Date: 10/10/2022

For Vsati & Associates  
Vijayalaxmi Sati  
M.No.F 9997  
C.P. No. 9000



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Vijayalaxmi Sati  
Company Secretaries

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VSATI & ASSOCIATES  
102 PARADISE APARTMENTS  
84, KALIDAS ROAD  
DEHRADUN (U.K.)

## Secretarial Audit Report

Form no. MR-3

(For the Financial Year 01<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022)

[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  
India

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

Based on our verification of the books, documents, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the Financial Year 1<sup>st</sup> April 2021 to 31.03.2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

### Management's Responsibility for Secretarial Compliances:

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

### Auditors Responsibility:

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

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

Mob : 9557669880,7906304250

E-mail: ilavijaya.cs@gmail.com



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**Opinion**

We have examined the books, documents, minute books, forms and returns filed and other records maintained by UJVN Limited for the period from 01.04.2021 to 31.03.2022 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;**(Not Applicable to the company)**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;  
**(Not Applicable to the company)**
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not Applicable to the company)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
  - 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)**



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- 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; and;  
**(Not Applicable to the Company)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
**(Not Applicable to the Company)**

VI. We have relied on the Certificates, as received from various departments of the Company and the systems and mechanism followed by the Company for compliance under other Acts, laws and regulations applicable to the company.

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

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

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

We further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Managing Director, Executive Director, Non-Executive Director and Independent Directors. The Changes in the composition of the Board of Directors, which took place during the financial year under review, were carried out in Compliance with the Acts.
- 2) Adequate notice were given to all Directors for the Board Meetings. Agenda and detailed notes on agendas(s) were sent at least 7 days in advance except in a few cases. However one meeting was held at shorter notice, but all the Independent Directors were present in the said meeting. Moreover, a system exists to seek and obtain further information or clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- 3) Notice of the meetings were issued in accordance with the relevant provisions of the Act except for  
(a) Notice of AGM not displayed on the website of the Company.

Minutes of the meetings are duly maintained except for the following :

- (a) Time of conclusion of the meeting not mentioned.  
(b) Circulation of the final Minutes of one meeting not within the prescribed time limit.  
(c) The date of signing of the Minutes not mentioned in a few Minutes.  
(d) Last date on which comments received from the Directors in a few cases was not within 7 days from the circulation of draft Minutes.  
(e) MBP 1 regarding Disclosure of Interest by the Directors was not placed in First Meeting of Board of Directors, however it was placed in the next meeting.

The majority decision is carried through while the dissenting member's views are captured and recorded as Part of the Minutes of the Meetings.

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

1. The Company has not appointed an Internal Auditor under Section 138 of the Companies Act, 2013. As informed by the management, there is an in-house Internal Audit department of the Company in place under the direct control of the Director (Finance), which is supervised and reviewed by the Audit Committee. However the non - appointment of an Internal Auditor also leads to the non - compliance of filing of MGT14 with MCA.
2. MGT 14 has been filed for the issuance of equity shares by the Company, save otherwise for a sole instant.
3. The allotments made during the year were to the Governor of Uttarakhand. It has been orally clarified to us by the Management that the Government of Uttarakhand ('GOU') provides Equity to the Company for specific projects in accordance with approval of the Board/GOU. Since 100% shares are held by Government of Uttarakhand hence no Offer Letter has been issued. Accordingly the allotments were done through Circular Resolution.

4. Nomination and Remuneration Committee: As per MCA notification dated 5<sup>th</sup> June 2015 sub section (2) (3) (4) of Section 178 shall not apply on Government Company except with regard to appointment of senior management and other employees of the Company. However the steps has been initiated to functionalize the same.
5. Risk Management Committee: As part of the good Governance and the guidelines issued by the Ministry of Power, (GOI), the Company has constituted a Board level Risk Management Committee, and the first meeting on the same was held on 22<sup>nd</sup>, April 2022.
6. Corporate Social Responsibility: The unspent amount transferred to "Unspent CSR Account" as of 30<sup>th</sup>, April 2022 is Rs. 2,6345312.00/- which includes the Interest amount of Rs. 4,86,777/-, and excess Deposit of Rs. 5,36,760/-
7. The Company being a Govt. of Uttarakhand Enterprise, appointment/ cessation of Directors/ Managing Director/ Independent Director/ Woman Director takes place as and when State Government Orders. Therefore the appointment and cessation take place through Government orders only.
8. Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal)Act, 2013 : The Internal Complaints Committee has been constituted at the Head Office of the Company for the redressal of complaint(s) against sexual harassment of women at workplace, however, as a measure of good Governance, a separate Internal Policy in this regard may be drafted.

Place: Dehradun

Date: 10/10/2022

UDIN: F009997D001171731

For Vsati & Associates  
Vijayalaxmi Sati

M.No.F 9997  
C.P. No. 9000





## ANNEXURE-II

### FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1<sup>ST</sup> DAY OF APRIL 2021

1. Brief outline on CSR Policy of the Company.  
UJVN 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	2	2
2.	Shri. C. M Vasudev	Member & Independent Director	2	2
3.	Shri B. P. Pandey	Member & Independent Director	2	2
4.	Shri Sandeep Singhal	Member & Managing Director	2	2

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

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. NA

5. (a) Average net profit of the company as per sub-section (5) of section 135. 1,18,62,25,107

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 2,37,24,502

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. 89,26,272

(d) Amount required to be set-off for the financial year, if any NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. 3,26,50,774

6. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project). 59,29,947.58

(b) Amount spent in Administrative Overheads NIL

(c) Amount spent on Impact Assessment, if applicable NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. 59,29,947.58

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

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)		
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.	
	Amount.	Date of transfer.	Name of the Fund
59,29,947.58	2,67,20,826.42	30-04-2022	-
			Amount.
			Date of transfer.

✓

(f) Excess amount for set off, if any

NIL

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

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

Sl. NO.	Preceding Financial Year(s).	3	4	5	6		7	8
					Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account Under sub-section (6) of Section 135 (in Rs.)		
1.	2020-21	89,26,272	89,26,272	7,23,56,225	NIL	NIL	89,26,272	
2.	2019-20	1,62,18,794	NIL	1,89,99,144	NIL	NIL	6,44,16,611	
3.	2018-19	NIL	NIL	53,81,556	NIL	NIL	7,31,99,578	
	<b>TOTAL</b>	<b>2,51,45,066</b>		<b>9,67,36,925</b>				

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

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

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

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

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

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



(Managing Director)



(Chairman, CSR Committee)