

DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present before you the 19th Annual Report of your company together with audited financial statements, Statutory Auditors' Report thereon and review of financial statements by the Comptroller and Auditor General of India (C&AG) along with management replies thereon for the Financial Year 2019-20 that are annexed to this report along with other statutory Annexures and also to share the highlights of developments and progress of your Company since its last report.

During the year 2019-20, major achievements of your Company, are as under:

- Your Company has achieved an annual hydro power generation of 5088.88 Million Units (MUs) during year 2019-20 as against the target of 4822 MU. Total generation of your Company inclusive of solar power was 5127.88 MU during the financial year 2019-2020 vis a vis 4698.09 MUs in the last year.
- Your Company had energy sales of ₹ 923.43 Crore during the year 2019-20 as against ₹ 755.12 Crore during the last year.
- The Net Profit before tax of your company has increased to ₹ 119.46 Crore during the year under report. The same was ₹ 32.57 crore during the last year. Your directors are pleased to inform that your Company is in profit and is poised for a constant growth.
- Your company has given a dividend of ₹ 10.02 crore (Net of Dividend Distribution Tax) to the Government of Uttarakhand during the financial year 2019-20. Your Company proposes to pay a Dividend of ₹ 40.01 crore to the Government of Uttarakhand on profit for the year 2019-20.
- Kaliganga-I(4MW) project of your Company has been commissioned in July 2020.
- Your Company has been assigned with two hydro projects namely; Arakot Tuini (81 MW) and Tuini Plasu (72 MW) by Government of Uttarakhand.
- Most of units (power stations, offices etc.) of your Company have got ISO 9001:2008 certification for Quality, ISO 14001:2015 for Environment. Further, your Company is in the process to get ISO 45001:2018 for Occupational Health and Safety alongwith transition to ISO 9001:2015.



1. FINANCIAL PERFORMANCE

The key financial highlights for the year ended March 31, 2020, as setout herein below: -

(₹. In Crores)

PARTICULARS	2019-20	2018-19
INCOME		
Sale of Power	923.43	755.12
Other Income	40.64	42.60
TOTAL INCOME	964.07	797.72
EXPENDITURE		
Operating & Direct Expenses	301.50	284.43
Employees Benefit Expenses	245.63	244.84
Financial Cost	66.14	71.75
Depreciation and Amortization Exp.	129.18	124.51
Other Expenses	54.48	44.68
TOTAL EXPENDITURE	796.93	770.21
NET PROFIT BEFORE EXCEPTIONAL ITEMS	167.14	27.51
Less:-Exceptional Items	47.68	(5.06)
NET PROFIT BEFORE TAX	119.46	32.57
Less:-Provision for Tax	(3.55)	0.80
NET PROFIT AFTER TAX	123.01	31.77
Other Comprehensive Income	(1.95)	(0.32)
TOTAL COMPREHENSIVE INCOME	121.06	31.45

1.1 REVENUE/TURNOVER

Your company has generated revenue of ₹ 964.07 crore during the financial year 2019-20 as against ₹ 797.72 crore during the last year. The major reasons for increase in sale of power were increase in generation and change in energy charges and capacity charges.

1.2 EXPENSES

Total Expenditure during the financial year 2019-20 was ₹ 796.93 crore as compared to ₹ 770.21 crore during the last year.

1.3 PROFIT

Your company has earned profit after tax of ₹ 123.01 crores during the financial year 2019-20 as against ₹ 31.77 crores in the financial year 2018-19.

1.4 NET WORTH

Your Company's Net Worth as of March 31, 2020 was ₹ 2317.27 crore as compared to ₹ 2122.97 crore at the end of previous financial year. This Increase in Net Worth has been due to increase in Share Capital and Profit earned during the year.

60

1.5 SHARE CAPITAL

The Paid-up Share Capital at the beginning of the Financial Year was ₹ 1178.86 Crore. During the year under report, the Share Capital has been increased by ₹85.32 Crore and as of 31st March, 2020 the Paid-up Share Capital of the Company was ₹ 1264.58 Crore.

2. DIVIDEND

Your Company has recommended a final dividend of ₹ 31.65 per equity share for the Financial Year 2019-20. The total dividend payout for the year comes to ₹40,01,14,046/- representing 33.05 % of the profits after tax, as against a dividend pay-out of ₹ 10,02,03,262/- crore @ ₹ 8.50 per equity share (exclusive of dividend distribution tax) representing 31.86 % of the net profits after tax in the previous year. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

3. OPERATIONAL PERFORMANCE

Power Stations of your company have achieved second highest generation of 5088.88 MU as against the target of 4822 MU in FY 2019-20 since its incorporation, despite releasing e-flow in down streams of Dams and barrages as per Gol and GoU orders.

Powerhouse wise Generation, availability and achieved PAFM against the approved NAPA is shown in the table below:

Sl. No.	Name of Power Station	Generation During FY 2019-20		UERC Approved NAPA	Achieved PAFM	Availability (%)
		Target (MU)	Achieved Gen (MU)			
1	Chibro	890	982.79	65.06	65.32	85.23
2	Khodri	405	438.11	57.23	57.37	81.33
3	Dhakrani	155	174.38	66.17	69.22	82.70
4	Dhalipur	158	225.19	61.07	59.75*	99.72
5	Kulhal	135	154.28	65.00	69.04	72.41
6	Tiloth	325	357.62	79.00	48.41*	69.03
7	MB-II	1320	1385.98	82.00	63.99	73.40
8	Chilla	770	793.61	74.00	67.67	77.93
9	Ramganga	225	155.45	19.00	9.95**	68.84
10	Khatima	233	232.81	69.30	70.91	86.83
11	Pathri	124	117.27	-	-	94.20
12	Md.pur	54	50.93	-	-	93.09
13	SHPs	28	20.46			
Total		4822	5088.88			

* One machine each at Dhalipur and Tiloth power stations remained under RMU.

** Water release is in the control of UPID, which releases water as per their irrigation requirement and thereafter releases water for Ramganga power station.

61

- During the year 2019-20, eight power stations have generated more than targets assigned to the respective power stations, which is a substantial improvement from the last year.
- During the year 2019-20, the availability of machines was 81.67% (net of RMU). Five power stations have achieved PAFM more than UERC approved NAPAF, which is also significant improvement vis-a-vis that from the last year.

4. COMMERCIAL PERFORMANCE

SALES AND REALIZATION

During the year under report, your Company's revenue from operations stood at ₹923.43 crore consist of ₹ 744.66 crore towards sale of energy and ₹ 178.77 crore for Royalty & Cess. Total revenue from operation for the year 2018-19 was ₹ 755.12 crore (inclusive of ₹ 164.27 crore towards Royalty & Cess). We are pleased to inform that your company has been able to realize an amount of ₹ 708.69 crore during the financial year 2019-20 against energy sale. Total realization for sale of energy for the year 2018-19 was ₹ 603.48 crore. With the result your company could realize ₹ 105.21 crore for energy sales more than the last year. There is no realization of Royalty & Cess during the current year of 2019-20 as against realization of ₹ 81.07 crore during the last year.

5. STATUS OF CONSTRUCTION PROJECTS

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) & Four SHPs namely Suringad-II(5MW), Kaliganga-I(4MW), Kaliganga-II(4.5MW) & Madhyamaheshwar(15MW). Construction activities at these projects remained suspended from March 23, 2020 till April 22, 2020 due to nationwide lockdown ordered by Central Government/State Government in view of COVID-19 Pandemic. The project works were re-started after new guideline for project was issued by GoI/GoU and after getting approval from District administration. The status of these on-going projects is as under:

5.1 Kaliganga-I (4 mw) SHP, Rudrprayag Uttarakhand

Project has been constructed on the river/tributary, Mandakini/Kaliganga in Rudrprayag District of Uttarakhand. The project has been commissioned on July 2020.

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

Vyasi H.E. Project is being constructed on the river Yamuna in Dehradun district of Uttarakhand. At present 98% concreting work in the Dam has been completed. Intake structure has been completed. Excavation of tunnel have been completed. 99% overt lining & 96% invert lining work of tunnel has been completed. Excavation of surge shaft has completed. 90% of lining work of surge shaft has been completed. Excavation of pressure shaft has been completed. 80% erection of steel liner in pressure shaft has been completed. 70% civil works of power house has been completed. 24% of E&M erection work has been completed. 37% of HM erection work has been completed. The project is scheduled for commissioning in F.Y. 2021-22.

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

Project is being constructed on the river/tributary, Goriganga/Suringad in Pithoragarh District of Uttarakhand. Trench weir of the project was completed but on 18/19.07.2020

due to cloudburst in Munsiyari, Dist- Pithoragarh, Half Trench towards left bank was washed away. Restoration of damaged works has been started. Intake, D tank, Power Channel, Fore bay, Penstock & HM works of the project have been completed. 75% E&M work of power house has been completed. The project is scheduled for commissioning in F.Y. 2020-21.

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

Project is being constructed on the river/tributary, Mandakini/Kaliganga in Rudrprayag District of Uttarakhand. Construction of weir & Intake of the project has completed. 94% power duct, 92% D tank & 92% open channel works have been completed. Tunnel excavation work has been completed. 60% lining work of tunnel has been completed. 90% work of forebay has been completed. Penstock erection has been completed in 50 % length. 85% HM works of the project have been completed. 85% E&M work of power house has been completed and erection work has been initiated. The project is scheduled for commissioning in F.Y. 2020-21.

5.5 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 completed. 93% Intake of the project has completed. Connecting Channelwork has been completed. 86% D tank has been completed. Open channel works have been completed. 87% tunnel excavation work has been completed. 28% lining work of tunnel has been completed. 95% Penstock erection has been completed. 85% HM works of the project have been completed. 85% E&M supplies of power house has been completed and erection of the same in equipment/ machine of power house has been initiated. The project is scheduled for commissioning in F.Y. 2021-22.

6 RMU OF POWER HOUSES

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

7 WORLD BANK AIDED DRIP PROJECTS

Your Company is in process of repairing and maintenance of various dams and barrages under World Bank aided DRIP project.

8 PROJECTS UNDER CLEARANCE/ APPROVAL

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

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

Awaiting approval for financial assistance from Cabinet Committee of Economic Affairs GoI for the project to start implementation of project.

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

The project was recently handed over to UJVN Limited vide GoU order no. 377/II(02)-2020-04(08)/2018 dated 08.05.2020. Handing over of the documents/record pertaining to the project, from Irrigation Department, is in progress.

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

The project was recently handed over to UJVN Limited vide GoU order no. 377/II(02)-2020-04(08)/2018 dated 08.05.2020. Handing over of the documents/record pertaining to the project, from Irrigation Department, is in progress.

8.4 Co-generation Bagasse based Projects

Project Development Agreement for implementation of 22 MW Cogeneration Bagasse based project at Bajpur and 16 MW Cogeneration Bagasse based project at Nadehi on BOO basis has been signed on 20-12-2016 with respective sugar mills and are proposed to be completed by October 2022.

9 PROJECT UNDER PREPARATION OF DETAILED PROJECT REPORT (DPR)

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

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

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

ToR was issued by MoEF & CC in 2016 with validity upto 2020. ToR have been extended by MoEF & CC upto January 2021.

Required documents and requisite fee for public hearing have been submitted to State Pollution Control Board, Dehradun, Uttarakhand for arranging Public hearing before January 2021. Further pursuance with concerned departments is in progress for conducting public hearing.

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

Bowla Nand Prayag Project (4X75 MW) is a run-of-river scheme on river Alaknanda in district Chamoli. Clearance from 24 Directorates of C E A & C W C received. Call for Concurrence meeting for final clearance awaited from C E A.

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

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

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

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

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

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

Sela Urthing Project (4 X 50.5 MW) is a run-of-river scheme on river Dhauli Ganga in District Pithoragarh. G & D Site has been established and data collection is in progress from 01 May 2017. Detailed Contour Survey has been completed at project site.

Work of preparation of DPR has been assigned and is under progress. Further technical studies related to DPR of the project are in progress. Fresh Tor has been received from MoEF with validity upto layout of the project have been finalized and shall be submitted to CEA soon for approval. Hydrology chapter has also be completed and shall be submitted to CWC by end of October 2020.

10 DIVERSIFICATION

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

11 DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

12 FINANCING OF NEW PROJECTS

Your company is well positioned to raise borrowings as per UERC norms for existing and upcoming projects. During the year, your company has got sanctioned Rs.503.98 crore as an additional term loan required for completion of the construction of Vsasi HEP through REC. Further, your company has also got sanctioned Rs. 150 crore from PNB for restoration and balance work of SHPs namely Kaliganga I, Kaliganga II and Madhyamaheshwar.

13 CREDIT RATING

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&AG.

15 RISK MANAGEMENT

Identification of Risk and Risk Management policy

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

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> <p>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 shall come into force w.e.f. 01-12-2019. Deviation from Declared load Scheduled may attract penalty.</p> <ul style="list-style-type: none"> • UERC may not consider some cost of the project for tariff determination. 	<ul style="list-style-type: none"> • UJVNL is in process to install ABT complying energy meter on all exchange points and 0.2 accuracy CT,PT along with GPS clock for proper monitoring so as to avoid deviation in generation on day to day basis. All GMs, DGMs and EEs have been instructed to be sensitive to avoid deviation in generation schedule. • UJVNL is ensuring that tariff petitions are filed as per UERC guidelines so that actual cost is allowed by UERC. Further, UERC is regularly being pursued to consider the old age of UJVNL plants and allow NPAF and O&M expenditure accordingly.
<p><u>Risk of court orders adversely affecting hydro power sector</u></p> <ul style="list-style-type: none"> • Hon'ble Supreme Court vide order dated August 2013 prohibited setting up of any new hydroelectric power project in Uttarakhand. However, the same has been modified in August, 2014 and kept limited to 24 projects. • Hon'ble National Green Tribunal's 	<ul style="list-style-type: none"> • Hon'ble Supreme Court has constituted expert committee for detailed report on assessment of impact of Hydro Project. UJVNL, through State Government is representing for consideration to restart the projects. • UJVNL is ensuring to maintain

<p>vide order dated 09/08/17 directed to maintain minimum 15% to 20% of the average lean season flow in the rivers.</p>	<p>minimum 15% to 20% of average lean season flow in river as per direction of Hon'ble NGT. Further, UJVNL is pursuing with UERC for compensation of impact of the said direction on tariff of hydro projects and to recover complete capacity charges by minimising breakdown maintenance.</p>
<p><u>Geological uncertainties, Safety and environmental issues</u></p> <ul style="list-style-type: none"> • Geological uncertainties issues are among the biggest threats to UJVNL, as hydro power plants are directly affected with environmental issues, like land slide, loss of rain, flood, cloud burst, earth quake, etc. • Environment regulation and policies are likely to become more stringent in the future. • Risk of fire. • Risk of Quality & Safety. 	<ul style="list-style-type: none"> • All preventive actions are taken to ensure safety during such events/ uncertainties. The comprehensive Insurance has also been taken to mitigate the risk on account of such events. • To mitigate environmental effect, EIA/EMP studies are carried out prior to start work on the project. • Fire extinguishers of different types (Co2 and general purpose) are provided in offices and plants. CO2 system for the protection of generators have been upgraded in most of Power Houses with the latest technology and some Power Houses are under upgradation with the latest technology. • UJVNL has acquired certification for ISO14001 and process to acquire ISO 9001 & ISO45001 certification is going on for an integrated management system (IMS), which combines Quality, Environmental, and Safety management systems of a business into one system for easier management and operations.

<p><u>Ageing of Hydro Electric Plants</u></p> <p>About 77% of installed capacity is older than 35 years. Due to ageing, the operational efficiency of these plants has declined due to wear and tear and non-availability of standard spare parts. The condition of the auxiliaries, instrument, protective relays and control equipment has deteriorated.</p>	<p>All the plants of UJVNL except MB-II are more than 35 years old. To maintain the present level of generation and for enhancement of life, Nigam is undertaking systematic RMU of such plants.</p>
<p><u>Weather Dependent Business</u></p> <p>Hydro Power Generation is directly related to the weather. During winter season the generation goes down substantially. Moreover, the weather cycle is changing due to global effect which is directly affecting the future forecasting of generation from the project and hence the forecasting of revenue. This weather dependence is affecting the long term business plan of UJVNL.</p>	<p>To achieve Annual Generation Target regular efforts and preventive maintenance is undertaken to increase availability of machines for better use of available water. Better arrangements for cleaning of trash rack are being arranged to minimize losses during monsoon.</p>
<p><u>Rehabilitation and Resettlement (R & R) issues</u></p> <p>R & R issues are very common with hydro power projects. This is one threat which is almost unavoidable, and may cause delay in project implementation.</p>	<p>Pro-active liaisoning with local factor is being done for land acquisition of new projects. Project specific grievance redressal committee will be formed to consider day to day problems / complaints of project affected people to resolve and thus limiting time and cost overrun.</p>
<p><u>Non-availability of Financially and Technically sound Contractors and skilled manpower</u></p> <p>Construction of hydro-electric projects requires skilled manpower, machinery and substantial investment of money. There are very few contractors in India who can deliver, especially in remote and</p>	<p>E-tenders are invited to ensure wider participation from vendors all over the country. Further, improvement in work specifications has been done to</p>

difficult locations where accessibility is a major issue. The limited range of contractors who are able to perform in the sector increases our dependency on few contractors.	avoid ambiguity at later stage.
Non realization of outstanding dues from beneficiaries.	Pro- active liaisoning 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.

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

16.1 CONSERVATION OF ENERGY

(a) Energy Conservation Measures taken by the Nigam:

The conventional street lights, flood light and fans have been replaced with energy efficient LED light and energy saving-fans of 5-star ratings in various dams/barrages/power house buildings/office buildings/colonies such as Yamuna Colony, Ichari Dam, MB-I, MB-II, Chilla, Kalagarh, Vyasi/Lakhwar Bhawan, Pathri and Mohammadpur. Special attention is being given to efficiency in respect of the new procurement of other systems such as motors, pumps etc.

(b) Utilisation of alternate source of Energy

Your Company continues to take initiative for the development of Solar PV projects and Bagasse based projects in the State.

(c) Solar PV Projects:

Your Company's total solar installed capacity is 26.464 MW as of 31.03.2020 out of which 20 MW Grid Connected Solar PV Plant have been installed at Yamuna Valley on Built Own and Operate Transfer (BOOT) basis and 5.864 MW Grid Connected Solar PV Plant have been installed on Built Own and Operate (BOO) basis. 0.1 MWp of Grid Roof Top Power Plant has been installed at Ujjwal and 0.5 MWp Grid Connected Roof Top Solar Power Plant has been installed at Pathri Power House.

(d) Co-generation Bagasse based Projects

Project Development Agreement for the implementation of 22 MW Cogeneration Bagasse based project at Bajpur and 16 MW Cogeneration Bagasse based project at Nadehi on BOO basis has been signed on 20-12-2016 with respective sugar mills and are proposed to be completed by October 2022

69

(e) R&D unit has been made functional to explore possibility of alternate source of energy.

16.2 Technology Absorption

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

Your company has decided to take advantage of technology and to leverage the latest Information Technology to unfold numerous IT initiatives. This will enable to build Company's competitive edge in the market and to meet futuristic requirements going forward. ERP system has been successfully implemented in the Company.

18. HUMAN RESOURCES

18.1 Manpower Details

Your Company has a strong and dedicated workforce of 1956 employees against the sanctioned post of 4093 employees. The workforce consists of 480 executives and 1476 non-executives as on March 31, 2020. The above workforce includes 249 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 2175 man-days. These programmes facilitate employees to enhance their skills and competencies for effective discharge of their responsibilities. Your Company also abreast of latest development in the field of hydropower. Besides, the Company also sponsors its executives to acquire higher qualification and specialization from various institutions, viz; IIM Kashipur & UPES. UJVN Limited has two training centres viz. Ujjwal Training Centre & Dhakrani Training Centres.

Your Company has been encouraging continuous on-line training programmes on ERP modules, i.e. HR, finance, payroll, procurement & contract and inventory and various such training were conducted in different locations/ units of the Company. With the advent of this unfolding of the pandemic, the Company has been striving hard to impart training to employees in various locations through webinars.

18.3 Industrial Relations

Industrial Relations in the Company remained cordial and harmonious during the year and organised 13 meetings with various trade unions & associations. Your Company believes that holistic and meaningful employee engagement and their right

development will enhance employees' potential. Your Company also diligently follows the Government of Uttarakhand's guidelines regarding reservation in services for SC/ST/OBC/EWS/PWD (Persons with Disabilities)/Ex-servicemen to promote inclusive growth.

18.4 Welfare Schemes & Safety Measures

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

18.5 Grievance Redressal Mechanism

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

19. HEALTH, SAFETY & ENVIRONMENT (HSE)

Your Company is committed to conduct its business with a strong environment 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 environment.

All preventive actions are taken to ensure safety during the geological uncertainties. The comprehensive insurance has also been taken to mitigate the risk on account of such environment issues like a land slide, loss of rain, flood, cloud burst, earth quake etc. To mitigate environmental risks, EIA/EMP studies are carried out before kick- start work on the project. 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 have been upgraded in most of power Houses with the latest technology and some power House are under upgradation with the latest technology.

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

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 2019-20 is as under :-



71

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

* Report submitted by the Committee to the employer.

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 pandemic. The country is passing through a period of 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 difficult period.

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

22. VIGILANCE

Govt. of Uttarakhand vide letter dated 23.07.2014 directed for nomination of chief vigilance officer (CVO). UJVN Limited vide letter dated 23.08.2014 nominated CVO. The role of CVO is to assist Vigilance Department of Govt. for providing necessary support on the cases enquired by them, under the guidance of Managing Director, UJVN Limited. The objective of nomination of CVO is to support the management in enquiring the internal matter of Corporation as well as State Vigilance department. 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, officer from other Corporations shall be appointed. The Corporation has submitted proposal to Government for appointment of CVO.

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

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

24. REPORTABLE FRAUDS

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

25. RIGHT TO INFORMATION ACT

An elaborate mechanism is in place to deal with the matters related to the Right to Information Act, 2005. The Company has nominated one Nodal officer based at the Corporate office. In addition, 33 Public information officers(PIO) and 17 first Appellate Authorities are nominated at different units/offices. The details of all the designated officials and various RTI manual are available in the portal of the Company i.e. www.ujvnl.com.

During the year 2019-2020, 297 applications and 50 first stage appeals were received out of which 274 (92.251%) applications and 54 (100%)first stage appeals were replied/disposed-off.

26. CORPORATE SOCIAL RESPONSIBILITY

(A) COMPOSITION

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

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

(B) Meetings and Attendance during the financial year 2019-20:

During the year under review, 3(three) meetings of the committee were held on 20.06.2019, 26.09.2019, and 02.03.2020, the details of which are as follows:

Name of the Members	Meetings held during tenure of the member of Committee	Meetings Attended
Sh. J.L. Bajaj	3	3
Sh. C.M. Vasudev	3	1
Sh. B. P Pandey	3	3
Sh. Sandeep Singhal (from 01.02.2020)	1	1
Sh. S.N. Verma (upto 31-01-2020)	2	2

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 at the website <http://www.ujvnl.com> and also at link <https://www.ujvnl.com/document/csr-policy-21-1-2020.pdf>

27. ORDER OF REGULATORS AND COURTS

Following order passed by the regulators/ Hon'ble Courts/ Tribunals during F.Y. 2018-19 within the meaning of Section 134 (3) read with section 134 (5) of the

Companies Act 2013 read with Rule 8 (5) (vii) of Companies (Accounts) Rules 2014 having an impact on revenue of the Company.

27.1 Important Orders passed by the Hon'ble UERC for FY 2019-20 for UJVN Limited

Impact of Tariff Order on True up for FY 2017-18, Annual Performance Review for FY 2018-19 & AFC for FY 2019-20 for 10 LHP's for UJVN Ltd. dated 27.02.2019

The Hon'ble UERC like in previous Tariff Orders, in this order too has not allowed the RoE on Equity invested out of PDF for MB-II and rejected to consider delay of last six month in Commissioning of MB-II as uncontrollable in True up of FY 2017-18.

The impact of disallowance of RoE on Equity invested out of PDF for MB-II is to the tune of Rs. 53 Crore per annum.

UJVN Ltd filed Appeal before the Hon'ble APTEL on dated 09.02.2016 against Tariff Order dated 11.04.2015 in the matter of non-consideration of RoE on Equity invested out of PDF for MB-II.

Disallowance of capital investment of Rs. 38.10 Crore due to non-consideration of delay of last six month in commissioning of MB-II as uncontrollable has resulted in non-recovery of this capital cost of MB-II.

UJVN Ltd has already filed similar appeals before the Hon'ble APTEL on dated 01.09.2016 and 22.12.2017 against Tariff Orders dated 05.04.2016 and 29.03.2017 respectively.

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 and would be in the downloadable form.

28.2 Salient features of Balance Sheet & P & L Account

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

28.3 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

28.4 Acceptance of Deposit

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

28.5 Disclosures about Remuneration & Net Worth

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

- Your company is not a listed Company on any of the Stock Exchange.



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

29. PARTICULARS OF LOANS, INVESTMENTS AND CORPORATE GUARANTEES

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

30. PARTICULARS OF EMPLOYEES

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

31. NOMINATION & REMUNERATION COMMITTEE

These provisions do 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, as notified by the Ministry of Corporate Affairs on 5th June, 2015.

32. 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 like UPCL and PTCUL which falls within the exempted category of the Government Companies under the provisions of Section 188(1) of the Companies Act, 2013.

33. PERFORMANCE EVALUATION MECHANISM

The statement indicating the manner in which formal annual evaluation has been made by the Board of its performance and that of its Committees and individual directors as contemplated in section 134 (3) (p) of the Companies Act, 2013, is/are not enclosed in this report. Consequent to the exemption granted from these provisions for the Government Companies, and the State Government has been requested to frame guidelines in this regard so that, the same will be displayed on Company's website "as and when received". The evaluation mechanism from the State Government is still awaited. The Key Performance Indicators (KPI) of the Company are decided and fixed by Board on year to year basis.

75

34. AUDIT AND AUDITORS' REPORT

34.1 Secretarial Audit

The Board had appointed M/S Divya Khare, Company Secretary, as the Secretarial Auditors of your Company for Financial Year 2019-20. The Secretarial Auditors have duly conducted the Secretarial Audit for Financial Year 2019-20 and submitted Secretarial Audit report, without having any qualifications, as enclosed herewith.

34.2 Statutory Audit

The Statutory Auditors of your Company are appointed by Comptroller and Auditor General of India (C&AG). Accordingly, C&AG had appointed M/s RAG & Associates, Chartered Accountants as Statutory Auditors until the conclusion of the (FY 2019-20) Annual General Meeting. The report of Statutory Auditor is enclosed along with response of the management.

34.3 Review of Accounts by C & AG

The comments of C&AG on financial statements of your Company for the year ended March 31, 2020 after conducting a supplementary audit under Section 143 (6) (a) of the Companies Act, 2013 are enclosed along with management replies thereon.

34.4 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 K.G. Goyal & Associates, Cost Accountants, to conduct an audit of cost accounting records for the financial year 2019-20 in accordance with the provisions of the Section 148 of the Companies Act, 2013:

The Cost Audit Report in XBRL format for the financial year ended 31st March 2019 was filed with the Central Government on 18.12.2019. The Cost Audit Report for the financial year ended 31st March 2020 shall be filed within the prescribed time period.

35. INTERNAL AUDITORS

As per provisions of Section 138, your company is required to appoint an internal auditor of the Company. In compliance to these provisions, your company is having a dedicated Internal Audit Cell as per the requirements of the Act. 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).

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

(A) The following were the Directors/Key Managerial Personnel's of the Company as on 31st March, 2020.

Sl. No.	Name	Designation
1.	Smt. Radhika Jha	Chairperson

2.	Shri. J.L. Bajaj	Independent Director
3.	Shri C.M. Vasudev	Independent Director
4.	Shri. Indu Kumar Pande	Independent Director
5.	Shri. B.P Pandey	Independent Director
6.	Shri Raj Kumar	Independent Director
7.	Shri Sandeep Singhal*	Managing Director, UJVNL
8.	Shri Pankaj Kumar****	Director (HR)/C, UJVNL
9.	Shri. Purushottam Singh	Director (Operations), UJVNL
10.	Shri. Sudhakar Badoni***	Director (Finance), UJVNL
11.	Shri Suresh Chandra Baluni**	Director (Projects), UJVNL
12.	Ms. Upasna Agarwal*****	Company Secretary and KMP

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

S. No.	Name	Appointment/Cessation/ Change in Designation	Date
1.	Shri S.N. Verma*	Cessation as Managing Director	31-01-2020
2.	Shri. L. M Verma***	Cessation as Director (Finance)	01-07-2019
3.	Dr. A.C. Joshi*****	Cessation as Director (HR)	27-07-2019
4.	Sh. B. Dasgupta*****	Appointed as Company Secretary	21-07-2020
5.	Ms. Upasna Agarwal*****	Cessation as Company Secretary	21-07-2020

- * Shri Sandeep Singhal has been appointed Managing director w.e.f 01-02-2020 in place of Shri S.N. Verma who has retired from the service.
- ** Shri Suresh Chandra Baluni has been appointed as Director (Projects) w.e.f. 01.07.2020 in place of Shri Purushottam Singh Director (Operations) holding additional charge of Director (Projects)
- *** Shri Sudhakar Badoni has been appointed as Director (Finance) w.e.f 1-07-2019 in place of Shri. L. M Verma who has retired from the service.
- **** Dr. A.C. Joshi ceased to be the Director (HR) w.e.f 27-07-2019 and Shri Pankaj Kumar took over the charge of the Director (HR).
- ***** Shri B. Dasgupta has been appointed as Company Secretary w.e.f 21-07-2020 and Ms. Upasna Agarwal was released from the charge of the Company Secretary on the same date.

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

S.NO.	Name	Designation
1.	Shri Sandeep Singhal	Managing Director
2.	Shri Purushottam Singh	Director (Operations)
3.	Shri Sudhakar Badoni	Director (Finance) & CFO
4.	Shri 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 had held five Board meetings. By and large, Directors were regular in attending the meetings.

(B) Meetings and Attendance during the financial year 2019-20:

During the year under report, your Company had held five Board meetings on 20.6.2019, 20.08.2019, 27.09.2019, 23.12.2019, 23.01.2020. By and large, Directors were regular in attending the meetings.

S.NO.	Name of Directors	Meetings Held during Tenure	No. of Board Meetings Attended
1.	Smt. Radhika Jha	5	5
2.	Sh. J.L. Bajaj	5	5
3.	Sh. C.M. Vasudev	5	2
4.	Sh. Indu Kumar Pande	5	3
5.	Sh. B.P Pandey	5	4
6.	Sh. Raj Kumar	5	4
7.	Sh. Sandeep Singhal (w.e.f 01-02-2020)	0	0
8.	Sh. S.N. Verma (upto 31-01-2020)	5	5
9.	Sh. Purushottam Singh	5	5
10.	Sh. Sudhakar Badoni (w.e.f 01-07-2019)	4	4
11.	Sh. L.M. Verma (upto 01-07-2019)	1	1
12.	Sh. Suresh Chand Baluni(w.e.f 01-07-2019)	4	4
13.	Sh. A.C Joshi (upto 27-07-2019)	1	1

37. 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.

38. 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 continued to act as Independent Directors. Further, Shri J.L. Bajaj, Shri C.M. Vasudev and Shri Raj Kumar have been re-appointed as Independent Directors of the Company, effective 30-07-2020. Therefore, at present, your Company has 5 (five) Independent Directors, and the position of Woman Director is still vacant. However, with the appointment of Smt. Radhika Jha as Chairperson of the Company, there is a women representation on the Board.

The Independent Directors are required to hold at least one meeting without the presence of other directors and the management personnel as prescribed under Schedule IV, Point VII of The Companies Act, 2013. As per the MCA notification no. 11/2020 dated: 24th March, 2020, for the financial year 2019-20, if the independent Directors of a company have not been able to hold such a meeting, the same shall not be viewed as a violation. Hence, relaxation has been granted for the financial year 2019-20, due to the unfolding of this unprecedented situation on account pandemic (i.e. Covid -19).

Audit Committee

(A) COMPOSITION

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

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

All statutory provisions relating to Audit Committee Meetings have been complied with. During the year under report, your Company had held Six Audit Committee meetings. By and large, members were regular in attending the meetings.

(B) Meetings and Attendance during the financial year 2019-20

During the year under review, 6 (Six) meetings of the committee were held on 20.06.2019, 20.07.2019, 20.08.2019, 27.09.2019, 21.11.2019, and 02.03.2020, 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	6	6
Sh. C.M. Vasudev	6	3
Sh. B. P Pandey	6	6
Sh. Sandeep Singhal(w.e.f.01.02.2020)	1	1
Sh. S.N. Verma (upto 31-01-2020)	5	5

39. ACKNOWLEDGEMENT


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

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

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: 27.11.2020

FORM AOC-3A

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

**Form of Abridged Financial Statements
Part -1**

Name of the Company: **UJVN Limited**

Abridged Balance Sheet as at 31st March 2020

(₹. in Crores)

	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	ASSETS			
I	Non-current assets			
	(a) Property, Plant and Equipment	2,122.03	2,074.63	2,149.18
	(b) Capital work-in-progress	1,924.62	1,484.77	1,052.22
	(c) Intangible assets under development	23.51	27.77	0.24
	(d) Financial Assets			
	(i) Trade Receivables	-	-	-
	(ii) Others financial assets	0.25	0.25	35.34
	(e) Other non-current Assets	195.42	226.23	214.30
II	Current Assets			
	(a) Inventories	253.01	203.66	160.80
	(b) Financial Assets			
	(i) Trade Receivables	781.65	624.14	587.94
	(ii) Cash & Cash Equivalents	135.00	194.90	202.92
	(iii) Bank Balances other than Cash & Cash Equivalents	225.40	287.91	328.04
	(iv) Others financial assets	87.92	48.99	49.12
	(c) Current Tax Assets (net)	48.09	54.89	52.00
	(d) Other Current Assets	68.57	29.86	38.03
	Total Assets	5,865.47	5,258.00	4,870.33
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	1,264.18	1,178.86	1,167.86
	(b) Other Equity	1,428.94	1,332.09	1,311.04
	Liabilities			
I	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,618.12	1,433.77	1,216.88
	(ii) Other Financial Liabilities	45.86	23.53	22.37
	(b) Provisions	130.25	117.07	126.41

	(c) Deferred tax liabilities (Net)	13.48	18.50	17.95
	(d) Other non-current liabilities	163.15	174.78	169.39
II	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	142.34	90.76	30.31
	(ii) Trade Payable	6.51	6.01	4.48
	(iii) Other Financial Liabilities	474.73	438.50	348.98
	(b) Provisions	41.13	38.46	85.65
	(c) Current Tax Liabilities (net)	-	-	-
	(d) Other Current liabilities	536.78	356.41	270.29
III	Regulatory Deferral Balance	-	49.26	98.52
	Total Equity and Liabilities	5,865.47	5,258.00	4,870.13
Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Schedule III to the Act are available at the Company's website at link www.ujvnl.com				

Abridged Statement of Changes in Equity for the period ended 31.3.2020

A . Equity Share Capital	(₹. in Crores)
Balance as at April 1, 2018	1,167.86
Add: Shares issued during the year	11.00
Balance as at March 31, 2019	1,178.86
Balance as at April 01, 2019	1,178.86
Add: Shares issued during the year	85.32
Balance as at March 31, 2020	1,264.18

						(₹. in Crores)
B. Other Equity						Total
	Share application money pending allotment	Reserve and Surplus			Other items of OCI	
		General Reserve	Capital Reserve	Retained Earnings		
Balance at the end of the reporting period March 31, 2018	-	-	375.85	936.46	-	1312.31
Changes in accounting policy or prior period error and other adjustments	-	-		(1.27)	-	(1.27)
Balance at the beginning of the reporting period April 01, 2018	-	-	375.85	935.19	-	1,311.04
Total comprehensive income for the year	-	-	-	(0.32)	-	(0.32)
Profit during the year			-	31.77		31.77
Dividend paid during the year	-	-	-	(22.53)	-	(22.53)
Share Application money received during the Year 2018-19	12.13	-	-	-	-	12.13
Balance at the end of the reporting period March 31, 2019	12.13	-	375.85	944.11	-	1,331.09
Balance at the beginning of the reporting period April 01, 2019	12.13	-	375.85	944.11	-	1,331.09
Total comprehensive income for the year	-	-	-	(1.95)	-	(1.95)
Profit during the year			-	123.01		123.01
Dividend paid during the year	-	-	-	(12.08)	-	(12.08)
Share Application money received during the Year 2019-20	73.19	-	-	-	-	73.19
Share Application money allotted during the Year 2019-20	(85.32)					(85.32)
Balance at the end of the reporting period March 31, 2020	-	-	375.85	1053.09	-	1,428.94

Part II

Abridged Statement of Profit & Loss for the period ended 31.3.2020

(₹. in Crores)

Particulars		Year Ended March 31, 2020	Year Ended March 31, 2019
Income			
i)	Revenue From Operations	923.43	755.12
ii)	Other Income	40.64	42.60
	Total Income	964.07	797.72
Expenses			
i)	Operating and Direct Expenses	301.50	284.43
ii)	Employees' Benefit Expenses	245.63	244.84
iii)	Finance Cost	66.14	71.75
iv)	Depreciation & Amortization Expenses	129.18	124.51
v)	Other Expenses	54.48	44.68
	Total expenses	796.93	770.21
Profit/(loss) before exceptional items and tax		167.14	27.51
	Exceptional Items	(47.68)	5.06
	Profit/ (loss) Before Tax	119.46	32.57
	Tax expense:		
	(i) Current tax	1.47	0.14
	(ii) Deferred tax liability/ (assets)	(5.02)	0.66
	Total Tax Expense	3.55	0.80
Profit/(loss) for the period from continuing operations		123.01	31.77
Profit/(loss) for the period from discontinuing operations		-	-
I	Profit/(loss) for the Period	123.01	31.77
II	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of net defined benefit plans	(2.99)	(0.49)
	- Tax relating to above items	1.04	0.17
	Other Comprehensive Income	(1.95)	(0.32)
	Total Comprehensive Income for the period	121.06	31.45
	Earnings per equity share :		
	(1) Basic	98.66	26.76
	(2) Diluted	98.43	26.68

Part-III

Abridged Cash Flow Statement

(₹. in crores)

Sr. No	Particulars	Figures for the current reporting period (31/03/20)	Figures for the previous reporting period (31/03/19)
1	Cash flows from Operating activities	289.91	259.40
2	Cash flows from Investing activities	(584.93)	(488.24)
3	Cash flows from Financing activities	235.12	220.82
4	Net increase/(decrease) In cash and cash Equivalents	(59.90)	(8.02)
5	Cash and cash equivalents At the beginning of period	194.90	202.92
6	Cash and cash equivalents At the end of period	135.00	194.90

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.

ii) In absence of any final transfer scheme, Nigam had derived the figures of the balances as on 9.11.01 on the basis of information available and carried the same in its Balance Sheet to complete its accounts. The figures of opening balances as agreed between UJVNL and UPJVNL, have been substituted in place of the provisional opening balances as stated above except as stated otherwise and difference between the assets and liabilities emerging therefrom have been adjusted under "Capital Reserve Account".

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

Particulars	Value	
Fixed Assets & CWIP		
Gross Fixed Assets (LHP & HO)	5,28,59,20,731	
Gross Fixed Assets (SHP)	52,81,99,100	
Depreciation Reserve Fund	(-)4,51,05,82,880	
Net Fixed Assets		1,30,35,36,951
Capital work in progress		2,56,24,66,379
Incidental Expenditure		4,31,50,855
Current Assets		
Stock Stores & Spares	13,24,09,158	
Sundry Debtors	57,24,11,110	
Cash incl. PI&TI	7,07,302	
Bank Balances	2,73,49,971	
Loan & Advances	7,16,56,836	
Total Current Assets	80,45,34,377	
Less:		
Current Liabilities	13,90,17,533	
Deposit for Electrification	3,70,426	
Security Deposit from Consumers	33,51,430	
Consumer Contribution grant	1,76,078	
Total Current Liabilities	14,29,15,467	

Net Current Assets		66,16,18,910
Misc. Exp. (Survey & Investigation)		97,67,951
Total Assets		4,58,05,41,046

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

2. Contingent Liabilities

Sl. No.	Particulars	2018-19	2017-18
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	₹ 509.99 Crore	₹ 476.94 Crore
3.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	₹ 10.77 Crore	₹ 10.77 Crore

3. Commitment Charges

Sl. No.	Particulars	2018-19	2017-18
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹. 335.68 Crore	₹. 876.47 Crore

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

A. For Employee covered under General Provident Fund:

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

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

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

As per Actuarial Valuation company's best estimates for FY 2019-20 towards the Gratuity Fund Contribution is INR 8.12 Crores (including actuarial deficit of INR 5.48 Crores for 2018-2019).

B) Leave Encashment:

c) Leave Encashment:

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

C) Medical Leave:

Medical Leave benefit extends up to 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

36.1 Disclosures for Other than Govt. Related Entities

a. List of key management personnel

Name	Designation
Mr. S.N. Verma (April 2019 to Jan 2020)	Managing Director
Mr. Sandeep Singhal	Managing Director
Mr. L. M. Verma (April 2019 to June 2019)	Director (Finance) & CFO
Mr. Sudhakar Badoni	Director (Finance) & CFO
Mr. Purushottam Singh	Director (Operation)
Mr. Suresh chandra Baluni	Director Projects
Mr. A. C. Joshi (April 2019 to July 2019)	Director (Human Resource)

b. Compensation of key management personnel

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term benefits	₹ 1.29 Crore	₹ 1.57 Crore
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	₹ 1.29 Crore	₹ 1.57 Crore
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
Closing Balance of Loans & Advances as on 31.03.2019	-	-

c. Transactions with Related Parties

Particulars	I	
	2019-20	2018-19
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	
	2019-20	2018-19
Trade Payables	-	-
Trade receivables	-	-

e. Loans to and from KMP

Particulars	Name of KMP	
	2019-20	2018-19
Loans at beginning of the year	-	-
Loan advanced	-	-
Repayment received	-	-
Interest charged	-	-
Interest received	-	-
Balance at end of the year including interest	-	-

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

Particulars	Nature of Relationship
Government of Uttarakhand	Wholly Owned

(₹. in crores)

Nature of Transaction	Related Party	During 2020	March 31, 2020	During 2019	March 31, 2019
Provision for Gurantee Fee	GoU	2.28	21.08	2.93	21.74
Receivable on account of transfer of SHP's	UREDA	-	29.66	-	29.66
Sale of Power	UPCL	864.40	707.26	709.33	547.59

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, 2793/UJVNL/MD/LIC dated 28-7-2017 and Letter No.1441/UJVNL/MD/LIC Loan dated 29-10-2017 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 28-6-2018 at Lucknow, 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 to reconsider the allocation of LIC loan liability to the State of Uttarakhand in light of Section 42(4) of UP Reorganization Act.

LIC loan of Rs.437.80 crores was taken by erstwhile UPSEB and transferred to Uttar Pradesh Jal Vidyut Nigam Ltd. (UPJVNL) vide the Govt. of Uttar Pradesh notification dated 25/1/2001. UJVNL in accordance to GOI 5-11-2001, has considered provisionally 10 % of LIC loan of Rs.437.80 crores i.e. Rs.43.78 crores in its books of accounts up to the previous year 2017-18. Since the LIC loan liability does not pertain to nigam, in the current financial year, the Nigam has decided to derecognize the provisional LIC loan liability of Rs.43.78 crores along with interest thereon amounting to Rs.198.68 crores provided till 31-3-2018 and effected in its books of accounts of the corresponding financial years 2017-18 and 2018-19 in compliance to Ind-AS.

7. It was agreed in the Chief Secretary level meeting of Uttar Pradesh and Uttarakhand held on 17.8.2019 that Rs. 162.14 Crore is payable by UPPCL to UPCL which includes Rs. 42.64 Crore on account of principle amount of GPF of UJVNL as on 9.11.2001 and UPPCL to pay Rs. 1.56 crore to UPCL after adjustment of Rs. 160.58 Crore for revenue dues. Therefore, Rs. 42.64 Crore is booked as GPF liability recoverable from UPCL under Other Financial Assets.
8. The Transfer Scheme for transfer of balances of assets & liabilities though agreed in general by UJVNL and UPJVNL has not yet finalized. The differences, if any, between opening balances so incorporated and final opening balances as per final Scheme of Transfer will be accounted for in the year the Final Transfer Scheme as approved by the Government.
9. Interest @ 13% p.a. provided on State Government Loan provisionally acquired from Uttar Pradesh Jal Vidyut Nigam Ltd. (UPJVNL).
10. Interest @ 13% p.a. provided on State Government Loan provisionally acquired from Uttar Pradesh Jal Vidyut Nigam Ltd. (UPJVNL).
11. Interest has been provided on Employees GPF Trust Liability as certified by GPF trust-UJVNL.
12. **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 31.03.2020 is Rs. 29,66,13,756/- (Rupees Twenty nine crores sixty six lakhs thirteen thousand seven hundred fifty six only).

- 13. Non-recovery of electricity charges billed to UP Irrigation department:** Amount of trade receivables includes Rs. 10.23 crores as electricity bills against Uttar Pradesh Irrigation Department (UPID), Kalagarh were raised by erstwhile UPSEB and thereafter by UJVNL till March'2012 (afterwards the distribution network has been handed over to UPCL) but no payments of such bills have been made by UPID, Kalagarh so far. UPID is acknowledging the claims raised by UJVNL and they have also repeatedly asked for adjustment of the said claims against their provisional bills raised towards distribution of expenditure on account of maintenance of Ramganga Project. Non-realization of aforesaid amount is due to such counter claims initiated by UPID which were neither acknowledged nor paid by erstwhile UPSEB or by UJVNL. Since the claims raised by UJVNL are acknowledged by UPID i.e. a govt. agency; the electricity charges billed are being classified and carried forward as "Sundry Debtor considered good".
- 14. 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.
- 15.** As per letter no.03/I(2)/2010-04(8)/52/2008 of Additional Secretary, Govt. of Uttarakhand dated 03.01.2011, it was informed that, Govt. of India (GOI) has decided in the meeting of National Ganga Basin Authority held on 01.11.2010 to stop the development work of Pala Maneri Project of the Nigam and to submit the claim of total expenditure incurred on the project to the GOI. GoU vide letter No 795/I/2019-04(8)-86/2003 dated 16-7-2019 has submitted claim to GoI. Accordingly, nigam has written off Capital work in progress of Pala Maneri project amounting to Rs.87.41 crore in compliance to the provision of Ind-AS.
- 16. Dues to in Micro, Small and Medium Enterprises**
The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures regarding the following have not been provided:
- Principal amount remaining unpaid at the end of the year to Micro, Small & Medium enterprise;
 - Interest accrued & remaining unpaid at the end of the year to Micro, Small & Medium enterprise for the current year;
 - Amount of interest paid during the year along with the payment of principal amount made beyond 15 days or agreed time from the date of delivery / rendering of service;
 - Amount of interest carried forward from last accounting year with interest for the current year on such interest.

17. 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 hydroelectric power plants except micro and mini hydel power projects. In consequence to the said notification, five projects of UJVNL namely Kaldigad, Asi-Ganga I, Asi-Ganga II, Assiganga-III and Limchagad are suspended as on date. During the year, the company has written off the Balance of Rs. 48.14 crore (Total amount Rs. 58.45 crore less grant of Rs. 10.31 crore received against the projects) has been charged to profit and loss a/c as exceptional item.

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

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

Sl. No.	Particulars	2019-20		2018-19	
		Current Year		Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity (In MW)	1318.46		1318.46	
3	Actual Generation (In MU)	5127.88		4698.09	
4	Sales				
	UPCL & HPSEB (Net of Rebate)	5042.30 MU	₹. 917.86 Crores	4606.83 MU	₹. 749.43 Crores
	Others	₹. 5.57 Crores		₹. 5.69 Crores	
	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	

20. 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 (31/03/20)		Figures for the previous reporting period (31/03/19)	
	Period of default	Amount	Period of default	Amount
UNSECURED LOAN				
(a) Term loans				
From Other Parties				
i) Loan from State Government				
(a) GOU Loan for MB-I (Refer @)	-	-	-	-
(b) GOU Loan -ADB funded (Refer \$)	-	-	-	-
(c) GOU Loan- NABARD Funded (Refer %)	0 - 96 months	37.73	0 - 84 months	36.37
ii) Interest on loan	-	-	-	-

@ Loan from Government of Uttarakhand pending terms & conditions.

\$ Loan from Government of Uttarakhand pending terms & conditions.

% Term and condition of GoU loan for NABARD funded SHP's are subject to revision as the same are to be repayable only after commissioning of Projects.

- As disclosed at Note 15 of Balance Sheet term and condition of GoU loan for NABARD funded SHP's are subject to revision as the same are to be repayable only after commissioning of Projects.

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

(₹. in crores)

Particulars	Figures for the current reporting period (31/03/20)	Figures for the previous reporting period (31/03/19)
(a) Cash on hand	0.18	0.08
(b) Balances with banks - in current accounts	89.09	152.98
(c) Cheques in Transit	3.74	2.67
Other Bank Balance		
Balances with banks (Deposits with maturity of three months or less)	41.99	39.17
Total	135.00	194.90

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. 31.65 per equity share for the Financial Year 2019-20. The total dividend for the year comes to Rs. 40,01,14,046/-. The total dividend pay-out on approval of final dividend of the Financial Year 2019-20 will be Rs. 40,01,14,046/- (Dividend Distribution Tax not applicable from 01.04.2020 onwards) representing 33.05 % of the profits after tax, as against a dividend pay-out of Rs. 12,08,00,041/- crores (including Dividend Distribution Tax) @ Rs. 8.50 per equity share representing 46.02 % of the net profits after tax in previous years. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

2. Reportable Frauds

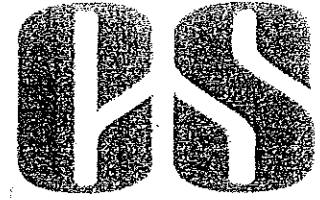
The company's Auditors have not reported any fraud under subsection (12) of section 143 of the companies Act and hence nil disclosure is given under section 134(3)(ca) of the Companies Act, 2013.

3. Audit Reports:

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



DIVYA KHARE
COMPANY SECRETARIES
D-2/5, IRDE COMPLEX, VIGYAN VIHAR,
RAIPUR ROAD, DEHRADUN
Mob. # 09897892577
e-mail id: divya.khare2007@gmail.com



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

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

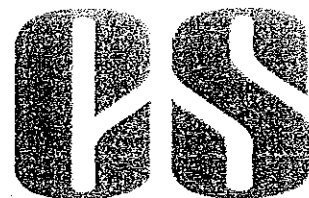
1. Maintenance of secretarial record is the responsibility of the management. My responsibility is to express my opinion on these secretarial records based on audit conducted by me.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness 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 my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
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.

For DivyaKhare
Company Secretaries



Place: Dehradun
Date: 22.06.2020
UDIN: F008257B000415774

DIVYA. KHARE
COMPANY SECRETARIES
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Secretarial Audit Report

Form no. MR-3

(For the Period 2019-2020)

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

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

We have conducted the Secretarial Audit of the 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 my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period ended on 31.03.2020, complied with the aforesaid laws. Material Compliances are listed in the annexures attached to this report.

Management's Responsibility for Secretarial Compliances:

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

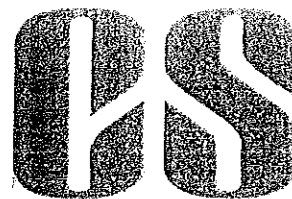
Auditors Responsibility:

Our responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial compliances. We believe that Audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Opinion

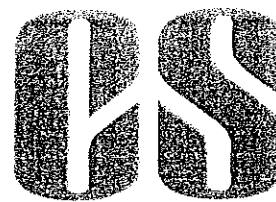
I have examined the books, papers, minute books, forms and returns filed and other records maintained by **UJVN LIMITED** for the period from 01.04.2019 to 31.03.2020 according to the provisions of:

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- 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 thereunder 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 (Registrars to an Issue and Share Transfer Agents) Employee stock option scheme and Employee stock purchase scheme guidelines 1999 /Securities and exchange Board of India (Share based Employee Benefits) Regulations 2014(Effective 28th October 2014) Regulations, 1993 regarding the Companies Act and dealing with client;
(Not Applicable to the Company)
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and;**(Not Applicable to the Company)**
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;**(Not Applicable to the Company)**
 - g. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and ; **(Not Applicable to the Company)**

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VI. Based on the Certificates received by the various departments of the Company by and large the company has been complying with various provisions of industrial and Labour Laws, Taxation laws, Sector Specific laws and other applicable laws/act, Central/ State Government regulations as applicable to them and as has been certified by the respective departments as authorised by the management.

I 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.

Based on information received and records maintained, 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 of at least seven days was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of at least three days before the meeting. There exists a system for directors to seek and obtain further information or clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting member's views are captured and recorded as Part of the Minutes of the Meetings.
- 4) The Company has obtained all necessary approvals under the various provisions of the Act; and
- 5) The Company has proper Board processes.

Based on the Compliance mechanism established by the Company and on the basis of the Compliance Certificate issued by the Company Secretary to us I am of the opinion that the management has:

- a) Adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

DIVYA KHARE

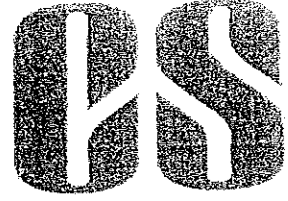
COMPANY SECRETARIES

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- b) Company by and large has been compiling the Provisions of specific Acts as are applicable to the company:

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Divya Khare
Company Secretary

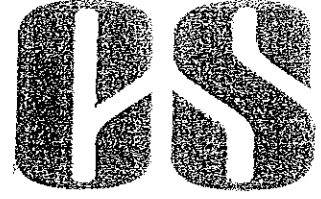


Place: Dehradun

Date: 22.06.2020

UDIN: F008257B000415774

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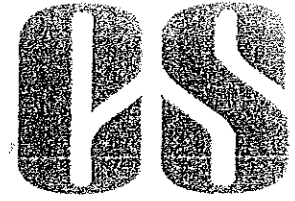


ANNEXURE TO SECRETERIAL AUDIT REPORT

In our opinion and to best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, I report that the Company has during the financial year under review complied with the provisions of the Acts and rules made there under and Memorandum and Articles of Association of the Company with regard to:-

- a) Maintenance of various Statutory Registers and documents and making necessary entries therein;
- b) Contracts, Common Seal, Registered Office and publication of name of the Company;
- c) Forms, Returns, Documents and Resolutions required to be filed with the Registrar of Companies, Regional director and the Central Government;
- d) Service of documents by the Company on its Members, Directors, Auditors and the Registrar of Companies;
- e) Constitution of the Board of Directors, Audit Committee and Corporate Social Responsibility Committee.
- f) Appointment, Retirement and Reappointment of Directors including the Managing Director and Executive Directors and payment of remuneration to them.
- g) Disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors.
- h) Establishing a Vigil Mechanism is under consideration with Board of Directors of the Company and providing to the Complainants, if any, unhindered access to the Chairman of the Audit Committee. An effort is being made to have a joint Vigil Mechanism for the three Organisations of Energy Sector.
- i) Constituting the Social Responsibility Committee formulating and adopting Corporate Social responsibility policy indicating the activities to be undertaken by the Company and hosting the same on the Website of the Company.
- j) Notice of Board meetings and Committee meetings of Directors;
- k) The meetings of Directors and Committees of Directors including passing of resolutions by Circulation;
- l) Notice of the 18th Annual General Meeting held on 27.09.2019;

DIVYA KHARE
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D-2/5, IRDE COMPLEX, VIGYAN VIHAR,
RAIPUR ROAD, DEHRADUN
Mob. # 09897892577
e-mail id: divya.khare2007@gmail.com

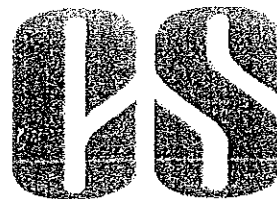


- m) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- n) Approvals of the Members, the Board of Directors, the Committees of Directors and the Government Authorities, wherever required;
- o) Appointment and Remuneration of Statutory Auditors and Cost Auditors;
- p) Transfers and Transmissions of the Company's Shares and issue and dispatch of duplicate Certificates of Shares;
- q) Borrowings and Registration, Modification and Satisfaction of charges, wherever applicable;
- r) Investment of the Company's funds including investments and loans to others;
- s) form of balance sheet as prescribed under Part I, form of statement of Profit and Loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- t) Directors' report;
- u) Closure of the Register of Members.; and
- v) Generally, all other applicable provisions of the Act and the Rules made under the Act.
- w) Transfer of amounts as required under the Act to the investor Education and Protection Fund.

I/We Further Report that during the Financial Year under review,

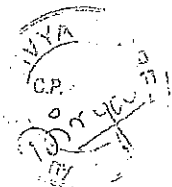
1. All the forms related to ROC Compliances were timely filed by the Company.
2. Following Allotments were made during Financial Year 2019-20:-
 - (i) Allotment of 1,00,000 shares on 24/06/2019
 - (ii) Allotment of 7,700 shares on 25/06/2019
 - (iii) Allotment of 13,515 shares on 27/06/2019
 - (iv) Allotment of 2,50,000 shares on 28/06/2019
 - (v) Allotment of 10,000 shares on 20/09/2019
 - (vi) Allotment of 2,50,000 shares on 09/10/2019
 - (vii) allotment of 2,00,000 shares on 21/01/2020 and
 - (viii) Allotment of 22,000 shares on 29/02/2020All the aforesaid allotments were made to the Hon'ble Governor of Uttarakhand.

DIVYA KHARE
COMPANY SECRETARIES
D-2/5, IRDE COMPLEX, VIGYAN VIHAR,
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3. Following appointments/cessations were made during Financial Year 2019-2020:-
 - (a) Shri. Sandeep Singhal was appointed as the Managing Director on 01.02.2020 in place of Shri. S.N Verma who ceased on 31.01.2020.
 - (b) Shri. Sudhakar Badoni and Shri. Suresh Chandra Baluni were also appointed as Directors on 16.07.2019.
 - (c) Shri. Avinash Chandra Joshi and Shri L.M Verma were ceased to be directors on 29.07.2019 and on 01.07.2019 respectively.
4. IND-AS is applicable on Company since 1st April 2016.
5. CSR expenditure amounting to Rs. 1.5 Crores Only was contributed to Government of Uttarakhand financial year 2019-20 for COVID-19 during, as per the information provided by the company.

For Divya Khare
Company Secretaries



Place: Dehradun
Date: 22.06.2020
UDIN: F008257B000415774