DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present before you the 23rd Annual Report of your company together with audited financial statements of UJVNL for the Financial Year 2023-24, Statutory Auditors' Report along with management replies thereon and review of financial statements by the Comptroller and Auditor General of India (C&AG) along with management replies thereon, that are annexed to this report along with other statutory Annexures and also to share the highlights of developments and progress of your Company since its last report.

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

- Your Company has generated of 4984.53 MU inclusive of hydro power generation of 4950.00 MU for the financial year 2023-24 as against generation of 5469.91 MU inclusive of hydro power generation of 5433.20 MU during the financial year 2022-23.

- Your Company had energy sales of Rs.988.71 Crore during the year 2023-24 as against energy sale of Rs. 1008.56 Crores during the financial year 2022-23.

- 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. 41.50 crore during the year under report.

- Your company has paid total dividend of Rs.20.10 crore to the Government of Uttarakhand during the financial year 2022-23. This year your Company proposes to declare a Dividend of Rs.10.00 crore to the Government of Uttarakhand out of the profit for the year 2023-24.

- In UJVNL, the process of getting ISO was started in the year 2013 and Quality Management System (ISO 9001:2008) certificate for Major Power Stations of UJVNL was issued in the year 2016 (valid for 03 years).Thereafter, it was considered to get EMS Environment Management System (ISO 14001:2015) and the certificate for Corporate offices, Dehradun and all Valley's Power Stations were issued in the year 2019 (valid for 03 years). After that it was decided to implement Integrated Management System (ISO 9001:2015, 14001:2015, 45001:2018) which include updation of ISO 9001: 2008 to 9001:20015 version in UJVNL. The whole process of implementation of IMS in UJVNL has been divided into 05 phases for which certificates has already been issued.

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

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

41. ACKNOWLEDGEMENT

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

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

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

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

For and on behalf of the Board of Directors

Place: Dehradun
Date: -16-10-2024

(Suresh Chandra Baluni)
Director Projects

(Dr. Sandeep Singhal)
Managing Director

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 2024 **(₹ in Crores)**

	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	ASSETS			
I	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	4621.12	4463.33	2347.63
	(ii) Intangible Assets	6.41	10.63	14.70
	(iii) Capital work-in-progress	804.14	814.47	2647.90
	(b) Financial Assets			
	- Investments	2.60	-	-
	- Others financial assets	33.12	0.57	29.73
	(c) Other non-current Assets	94.12	28.04	26.11
II	**Current Assets**			
	(a) Inventories	98.19	110.46	222.86
	(b) Financial Assets			
	(i) Trade Receivables	2608.63	2304.65	1909.83
	(ii) Cash & Cash Equivalents	388.88	152.15	75.48
	(iii) Bank Balances other than Cash & Cash Equivalents	190.14	214.78	225.40
	(iv) Others financial assets	65.67	68.24	69.63
	(c) Other Current Assets	69.22	56.32	84.21
	(d) Current Tax Assets (net)	73.08	65.37	60.82
	Total Assets	**9055.32**	**8289.01**	**7713.74**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	1458.50	1376.43	1372.68
	(b) Other Equity	1684.16	1682.22	1608.41
	Liabilities			
I	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	2096.59	1895.65	1856.15
	(ii) Other Financial Liabilities	13.45	14.46	29.26

	(b) Provisions	182.66	176.05	165.23
	(c) Deferred tax liabilities (Net)	30.86	23.91	18.29
	(d) Other non-current liabilities	581.79	217.55	146.51
II	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowing	231.22	381.90	393.99
	(ii) Trade Payable	6.01	4.71	6.55
	(iii) Other Financial Liabilities	300.75	348.62	366.25
	(b) Provisions	30.73	40.84	33.53
	(c) Other Current liabilities	2438.60	2126.67	1716.89
	Total Equity and Liabilities	**9055.32**	**8289.01**	**7713.74**

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 31.3.2024

A. Equity Share Capital	***(₹ in Crores)***
Balance as at April 1, 2022	**1372.68**
Add: Shares issued during the year	3.75
Balance as at March 31, 2023	**1376.43**
Balance as at April 01, 2023	**1376.43**
Add: Shares issued during the year	82.07
Balance as at March 31, 2024	**1458.50**

B. Other Equity						(₹ in Crores)
	Share application money pending allotment	Reserve and Surplus			Other items of OCI	Total
		General Reserve	Capital Reserve	Retained Earnings		
Balance at the end of the reporting period March 31, 2022	-	-	**374.44**	**1232.52**		**1606.96**
Changes in accounting policy or prior period error and other adjustments	-	-	(42.98)	-		**(42.98)**
Balance at the beginning of the reporting period April 01, 2022	-	-	-	2.12		2.12
Total comprehensive income for the year	-	-	-	115.64		115.64
Profit during the year						
Dividend paid during the year	-	-	-	(20.01)		(20.01)
Share Application money received during the Year 2022-23	23.82	-	-	-		23.82
Share Application money allotted during the Year 2022-23	(3.75)	-	-	-		(3.75)
Balance at the end of the reporting period March 31, 2023	**20.07**	-	**331.46**	**1330.27**		**1681.80**
Changes in accounting policy or prior period error and other document	-	-	-	-		-
Total comprehensive income for the year	-	-	-	(1.86)		(1.86)
Profit during the year	-	-	-	43.36		43.36
Balance carried to other comprehensive income						
Dividend paid during the year	-	-	-	(20.10)		(20.10)
Share Application money received during the Year 2023-24	62.61	-	-	-		62.61
Share Application money allotted during the Year 2023-24	82.07	-	-	-		82.07
Balance at the end of the reporting period March 31, 2024	**0.61**	-	**331.46**	**1352.09**		**1684.16**

Part II

Abridged Statement of Profit & Loss for the period ended 31.3.2024

(₹ in Crores)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
i)	Revenue From Operations	988.71	1008.56
ii)	Other Income	49.47	35.61
	Total Income	**1038.18**	**1044.33**
Expenses			
i)	Operating and Direct Expenses	189.89	173.36
ii)	Employees' Benefit Expenses	322.97	308.37
iii)	Finance Cost	166.65	153.20
iv)	Depreciation & Amortization Expenses	228.74	199.76
v)	Other Expenses	84.03	77.46
	Total expenses	**992.28**	**912.15**
Profit/(loss) before exceptional items and tax		**45.90**	**132.18**
	Exceptional Items	5.38	(6.37)
Profit/ (loss) Before Tax			
	Tax expense: (i) Net Current Tax (ii) Net Deferred Tax (iii) Tax adjustment previous years	 0.97 6.95 -	 1.95 5.62 3.63
	Total Tax Expense	**7.92**	**11.20**
Profit/(loss) for the period from continuing operations		**43.36**	**114.61**
Profit/(loss) for the period from discontinuing operations			
I	**Profit/(loss) for the Period**	**43.36**	**114.61**
II	**Other Comprehensive Income**		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of net defined benefit plans	(2.25)	2.57
	- Tax relating to above items	0.39	(0.45)
	Other Comprehensive Income	**(1.86)**	**2.12**
	Total Comprehensive Income for the period	**41.50**	**117.76**
	Earnings per equity share: (1) Basic	 28.66	 85.76
	(2) Diluted	28.65	85.71

Part-III

Abridged Cash Flow Statement

(₹ in crores)

Sr. No	Particulars	Figures for the current reporting period (31/03/24)	Figures for the previous reporting period (31/03/23)
1	Cash flows from Operating activities	372.98	607.46
2	Cash flows from Investing activities	(353.90)	(464.42)
3	Cash flows from Financing activities	217.65	(66.37)
4	Net increase/(decrease) In cash and cash Equivalents	236.73	76.67
5	Cash and cash equivalents at the beginning of period	152.15	75.48
6	Cash and cash equivalents at the end of period	388.88	152.15

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

. 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 per record available with accounting units 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" and which was also agreed in general between UJVNL and UPJVNL,.

The details of such agreed opening balances as on 9-11-2001,as considered in the Balance Sheet as on 31-3-2024 are as follows:-

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

Capital Reserve (subsidy)		77,15,18,648
Reconstruction Reserves (Diff. of Assets – Liabilities including Capital Reserves)		3,31,45,24,194
State Govt. Loan		5,05,00,000
Total Liabilities		**4,13,65,42,842**

* Balance as on 31-3-2024 is Rs.2,58,51,629.78(PY-Rs.2, 58, 51,629.78)

** Balance as on 31-3-2024 is Rs.25,54,518.61(PY- Rs.25,54,518.61)

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

2. Contingent Liabilities

Sl. No.	Particulars	March 31, 2024	March 31, 2023
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	₹ 495.51 Crore	₹ 575.42 Crore
3.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	₹ 00.18 Crore	₹ 67.59 Crore
4.	GST Liabilities	₹ 06.60 Crore	-

3. Commitment Charges

Sl. No.	Particulars	March 31, 2024	March 31, 2023
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹ 4077.13 Crore	₹ 631.11 Crore

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

A. For Employee covered under General Provident Fund:

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

b) Gratuity:

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

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

As per Actuarial Valuation company's best estimates for FY 2023-24 towards the Gratuity Fund Contribution is INR 6.65 Crores (including actuarial deficit of INR 2.25 Crores for prior period).

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 (April 2023 to Oct 2023)	Director (Operation)
Mr. Suresh Chandra Baluni	Director Projects
Mr. Biswadip Das Gupta	Company Secretary

b. Compensation of key management personnel

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term benefits	₹ 2.15 Crore	₹ 1.83 Crore
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	**₹ 2.15 Crore**	**₹ 1.83 Crore**
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
Closing Balance of Loans & Advances as on 31.03.2024	-	-

c. Transactions with Related Parties

Particulars	I	
	2023-24	2022-23
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	
	2023-24	2022-23
Trade Payables	-	-
Trade receivables	-	-

e. Loans to and from KMP

Particulars	Name of KMP	
	2023-24	2022-23
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 2024	March 31, 2024	During 2023	March 31, 2023
Provision for Gurantee Fee	GoU	0.33	19.03	0.33	19.13
Receivable on account of transfer of SHP's	UREDA	-	29.66	-	29.66
Sale of Power	UPCL	932.60	2290.07	954.70	1834.45

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

State of Uttarakhand have consistently protested against the allocation of loan vide notification no. 42/7/2000-R&R(Vol-III) SO 1228(E) dt. 02/09/2005 of Ministry of Power, Government of India. It may be stated that noticeable observations have been made by Comptroller & Auditor General of India (CAG) regarding the diversion of LIC loan amount i.e. 420 Crores. The said loan was overtly taken by erstwhile UP State Electricity Board (UPSEB) in the name of Maneri Bhali Stage-II, Hydro Electricity Project but the same was spent for purposes not even remotely connected with the construction of the project. Life This has also been communicated to Life Insurance Corporation vide Letter No.206804/24/I-I/2024-04(3)/20/2003 dated 25/04/2024 by Government of Uttaranchal.

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.

This loan liability has been unequivocally denied by Government of Uttaranchal vide Letter No. 933/I/2006-2004(3)/20/2003 dated 01/07/2006, Letter No. 1110/1(2)/2009-04(8)/04/2003 dated 18/05/2009 and Letter No.570/I-I/2024-04(3)/20/2003 dated 1-5-2024 to Ministry of Power, Government of India. The then Hon'ble Chief Ministers also vide letter No. 1044/1/2015-04(03)/20/2003 dated 14.10.2015 addressed to Hon'ble Minister of State (Independent Charge), Ministry of Coal and New & Renewable Energy, GoI and vide letter No. 437/1/2019-04(03)/20/2003 dated 01.04.2019 addressed to Hon'ble Minister of Power, GoI has been unequivocally denied the loan liability allocation in view of elaborate reasons elucidated therein. This has been further reiterated vide letter No. 698/1/2021-04(03)/20/2003 dated 04.10.2021 of the present Hon'ble Chief Minister addressed to Hon'ble Energy and Renewable Energy Minister, GoI. in which it is requested that in the fitness of things, the allocation may kindly be decided by the Central Government under Section 42(4) of UP Reorganization Act 2000 in consultation with CAG.

7. It was agreed in the Chief Secretary level meeting of Uttar Pradesh and Uttarakhand held on 17.8.2019 that Rs. 162.14 Crore is payable by UPPCL to UPCL which includes Rs.42.64 Crore on account of principle amount of GPF of UJVNL as on 9.11.2001. UPCL has paid to UJVNL Rs. 26.64

Crore there-against and the balance of Rs.16.00 Crore is shown as GPF liability recoverable from UPCL under Other Financial Assets.

8. Interest has been provided on Employees GPF Trust Liability as certified by GPF trust-UJVNL.

9. UPCL collects amount of Royalty, Cess & Water Tax from its customer as per Tariff allowed by UERC and deposits to GoU through UJVNL. Trade Receivable (Note 11) and Other Liabilities (Note 21) include an amount of Rs. 2417.60 crores as on 31.3.2024 (Rs. 2110.09 crore as on 31.3.2023 and Rs. 1708.86 crore as on 01.04.2022) towards Cess, Royalty and Water Tax, recoverable from UPCL and payable to GOU.

10. **Amount Recoverable from Uttarakhand Renewable Energy Development Agency (UREDA):** During the financial year 2013-14 and 2014-15, 21 Small Hydro Projects (SHPs) and 3 distribution lines were handed over to Uttarakhand Renewable Energy Development Agency (UREDA) as per the directives of Govt. of Uttarakhand and approval of the board of the Nigam in its 66th board meeting held on 12.03.2013 vide agenda item no. 66.35. The total amount recoverable from UREDA on account of aforesaid transfer as on 31.03.2024 is Rs. 29,66,13,756/- (Rupees Twenty nine crores sixty six lakhs thirteen thousand seven hundred fifty six only).UJVNL has requested to UREDA for refund of the amount Rs. 29,66,13,756/- through various letters (latest letter no. 65/UJVNL/03/D(P)/F-1 dated 30.4.2024). Further, as per instruction of the Board, UJVNL requested Secretary Energy (GoU) to settle the outstanding dues of UREDA to UJVNL vide Letter No. 4353/UJVNL/MD/UREDA dated 26-9-2022.

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

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

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

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

14. **Exceptional Item:**-Exceptional Items of Rs.5.38 crores (Sale of Scrap) is amount received from sale of stock etc. of five projects namely Assiganga-I, Assisganga-II,Assiganga-III, Kalidigad and Limchagad which were written off in the Financial year 2019-20 as these projects were suspended in consequences to Ministry of Environment and Forest, Government of India notification and 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. During previous year(FY 2022-23),Exceptional Items of Rs.6.37 crores(Loss) consists of Allowances for expected credit loss of Rs.10.23 crore against Trade Receivable from UPID, Kalagarh, loss of Rs.0.76 crores on decapitalization of Assets Dhalipur HEP less Rs.4.62 crores for insurance claim received against which losses were booked earlier.
15. **Amount Recoverable from Other:**-Amount Recoverable from others includes amount Rs. 2.52 crores from Government of Uttarakhand (GoU) for closure of Bazpur and Nedehi cogeneration Bagasse projects by GoU in its Review meeting held on 28-05-2021 under the chairmanship of Hon'ble Chief Minster of Uttarakhand. UJVNL in its 104th BOD dated 26-11-2021 decided to closure of both Bagasse Projects and to claim reimbursement of expenditure incurred on projects from Government of Uttarakhand. UJVNL is claiming reimbursement of expenditure incurred on these from Government of Uttarakhand through Letter No.201/UJVNL/01/MD/ Bagasse dated 13-1-2022, Letter No.4352/UJVNL/01/ MD/ Bagasse dated 26-9-2022, Letter No.3438/UJVNL /01/ MD/ Bagasse dated 13-7-2023 and Letter No.1517/UJVNL/01/MD/ Bagasse dated 27-3-2024 requested GOU for reimbursement of expenses incurred on projects by Nigam.
16. Govt. of Uttarakhand (GoU) allotted Rs.35.93 crores to UJVN Limited for taking allocated share of power(200MW) of the state from Orissa Integrated Power Limited (OIPL) for onwards transfer to OIPL.UJVN Limited transferred fund of Rs.35.93 crores to Orissa Integrated Power Limited (OIPL) on behalf of GoU.

    Ministry of Power (MoP) through Letter No.12/15/2016-UMPP dated 13-12-2019 directed to closure of UMPP. UJVNL through Letter No.M-816/UJVNL/D(O) dated 26-7-2023 requested Orissa Integrated Power Limited (OIPL)for refund of amount deposited by Govt. of Uttarakhand through UJVNL.

2. In line with GoU letter dated 13.3.2023 and 02.05.2023 and directive of the 114th Board meeting dated 30th March 2023, the Company has allotted equity shares on 30.5.2023 to Hon'ble Governor of Uttarakhand amounting to Rs. 80.07 crore (i.e. Rs. 20.07 Crores Plus 60 Crores) towards contribution received from GoU for Vyasi project.

    The requisite Form PAS-3 for the allotment of shares has been filed with MCA and share certificate in pertaining to the aforesaid allotment of shares were also issued by the Company in the name of Hon'ble Governor of Uttarakhand.

Later by letter No. 156737/I/2023/04(1)/07/2009, E-62208 dad 25.09.2023 the GoU has revised the entire equity amount of Rs. 80.07 Cr. Into interest free loan. Thereafter, GoU vide letter No. /I/2023-04(I)/07/2009 (efile-48074)/157124 dated 26.09.2023 has issued fresh additional equity of Rs. 80.07 Cr. to UJVN Limited for the Vyasi Project.

It is imperative to mention here that the process of converting the already allotted equity shares to interest free loan is quite onerous and challenging under the provision of the Companies Act, 2013.

In view of the above, Board in its 117th meeting directed to inform to take note of alternative option in their records as UJVNL has already allocated Rs.80.07 Crores as equity share on May,30,2023,The existing corpus of Rs.80.07 crores received from GoU on 26-9-2023 will be recorded as interest free loan in the books of the Company. Accordingly, the necessary adjustment entries will be passed in the books of UJVNL. The same was also communicated to GoU vide Letter No.1228/UJVNL/MD-O/HEP-72 dated 12-03-2024.

17. Dues to in Micro, Small and Medium Enterprises

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

(₹ in crores)

Sl.No	Particular	As at 31.3.2024	As at 31.3.2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date:		
	(a) Principal	1.36	3.48
	(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	-	-

18. 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.

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

Year	Name of Bank	Particulars of Securities Provided			Amount of Difference	Reason for Material discrepancies
		Description of Securities	Amount as per books of accounts as on 31-3-2024	Amount as reported in the quarterly/ statement		
2023-24	HDFC Bank	Fixed deposit with HDFC Bank.	Nil	Not required by Bank	Nil	Nil
2023.24	Union Bank Of India	Fixed deposit with Union Bank of India	Rs.7.06 Crores	Not required by Bank		
2023-24	Indian Oversea Bank	Fixed deposit with Indian Oversea Bank.	Nil	Not required by Bank	Nil	Nil
2023-24	Canara Bank	Fixed deposit with Canara Bank.	Nil	Not required by Bank	Nil	Nil
2023-24	Punjab Nation Bank	Fixed deposit with Punjab Nation Bank.	Nil	Not required by Bank	Nil	Nil
2023-24	Punjab & Sind Bank	Fixed deposit with Punjab & Sind Bank.	Nil	Not required by Bank	Nil	Nil
2023-24	Bank Of India	Fixed deposit with Bank of India.	Rs.40.31 Crores	Not required by Bank	Nil	Nil
2023-24	Rural Electrification Corporation	Trade Receivable	NIL	Rs.333.68 crores	Nil	Nil

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

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

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

23. 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.

24. 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.

25. 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

26. 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

27. There is Nil transaction regarding amount with Income Tax Department that has been surrendered or disclosed as income in the tax assessments

28. UJVNL has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-24.

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

30. Previous year's figures have been regrouped, re-casted/ readjusted wherever necessary.

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

Sl. No.	**Particulars**	**2023-24 Current Year**		**2022-23 Previous Year**	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity (In MW)	1451.96		1446.96	
3	Actual Generation (In MU)	4984.53		5469.91	
4	**Sales**				
	UPCL & HPSEB (Net of Rebate)	4925.58 MU	Rs. 988.71 Crores	5409.55 MU	Rs.1008.56 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	

32. Period and number 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 (31/03/24)		Figures for the previous reporting period (31/03/23)	
	Period of default	Amount	Period of default	Amount
UNSECURED LOAN (a)Term loans From Other Parties i) Loan from State Government				
(a) GOU Loan- NABARD Funded (Refer %)	121 months 111 months 75 months	3.36 10.65 18.10	109 months 99 months 63 months	3.36 10.65 18.10
ii) Interest on GOU loan- NABARD Funded (Refer %)	-	12.01	-	9.92

'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, UJVN 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.

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

(₹ in crores)

Particulars	Figures for the current reporting period (31/03/24)	Figures for the previous reporting period (31/03/23)
(a) Cash on hand	0.03	0.10
(b) Balances with banks - in current accounts	301.29	91.70
(c) Cheques in Transit	17.61	0.94
Other Bank Balance		
Balances with banks (Deposits with maturity of three months or less)	69.95	59.41
Total	**388.88**	**152.15**

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. 6.86 per equity share for the Financial Year 2023-24. The total dividend for the year comes to Rs. 10,00,52,832/- representing 23.06 % of the profit after tax, as against a dividend payout of Rs. 20,01,36,175 /-@ Rs. 14.58 per equity Shares representing 16.42% of the net profit after tax in previous year. The dividend payment is subject to approval of members at the ensuring Annual General Meeting.

2. Reportable Frauds

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

3. Audit Reports:

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

R. M. Bansal & Co.
Cost Accountants,

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FORM CRA-3

[Pursuant to rule 6(4) of the Companies (Cost Records and Audit) Rules, 2014]

THE COST AUDIT REPORT

We, R.M. Bansal & Co. having been appointed as Cost Auditor(s) under sub section 3 of section 148 of the Companies Act, 2013 (18 of 2013) of **UJVN Ltd.**, *having its registered office at* **Ujjwal ,Maharani Bagh GMS Road , Dehradun,** *have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of the* **Power Generation (2716)** *for the year* **2023-24** *maintained by the company and report, in addition to our observations and suggestions in para 2.*

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 adequate system of internal audit of cost records which to our opinion is commensurate to its nature and 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 production of rending of services, cost of sales, margin and other information relating to service under reference.

vii) Detailed unit-wise and service-wise cost statements and schedules thereto in respect of the service under reference of the company duly audited and certified by us are kept in the company.

Contd., 2

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2. Observations and suggestions, if any, of the Cost Auditor relevant to the Cost Audit.

2.1 The profit (before tax) as per Cost Accounting Records and as per Financial records works out as under:

Fig: Rs. in crores

Particulars	2023-24	2022-23
(i) Profit as per Cost Accounts	11.28	99.93
(ii) Add: Income not considered in Cost Records	53.44	34.31
(iii) Less: Expenses not considered in Cost Accounts	(13.44)	(7.48)
(iv) Other Adjustments	-	(0.95)
(v) Profit as per Financial Accounts	51.28	125.81

The profit as per Cost Accounts differs from Financial Accounts because of certain items of income and expense are not covered under Cost Audit Report Rules.

However, in view of fall in Profit of 2023-24 as compared to 2022-23, the steps may be taken to increase in profit by having possible increase in revenue from operations and cost reduction under each element of cost.

2.2 Revenue from Operation has gone down to Rs. 988.71 crores in 2023-24 as compared to Rs. 1008.56 in 2022-23 as under.

Particulars	2023-24	2022-23
Hydro	963.87	982.18
Solar Power	24.84	26.38
Total	**988.71**	**1008.56**

Possible increase in Revenue from Operation may be looked into.

Contd., 3

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2.3 The plant availability has reduced from 85.84 % in FY 2022-23 to 84.04% in FY 2023-24 due to higher planned outage in FY 2023-24. The plants having lower availability are detailed below: -

S No.	Name of Plant	Plant Availability in 2023-24 (%)	Plant Availability in 2022-23 (%)
1	MB-II	85.94	86.21
2	Chilla	85.01	86.53
3	Chibro	78.81	83.25
4	Kalagarh	69.73	79.79
5	Khatima	84.07	89.79
6	Dhalipur	66.34	67.63
7	Kulhal	72.26	86.54
8	Mohammadpur	81.13	91.91

Plant availability may be improved by proper planning for Repair & Maintenance of machines thereby reducing forced outages of machines.

2.4 The overall Plant load factor (PLF) of Hydro Plants has also reduced from 43.66% in FY 2022-23 to 39.53% in FY 2023-24 due to lower generation by 483.20 MUs resulting in lower revenue. The plants having lower PLF in FY 2023-24 are detailed below: -

S No.	Name of Plant	PLF in 2023-24 (%)	Generation in MUs	PLF in 2022-23 (%)	Generation in MUs
1	MB-II	45.14	1205.35	48.45	1290.21
2	Chilla	56.01	708.51	64.18	809.60
3	Chibro	46.76	759.81	51.63	836.68
4	Kalagarh	18.41	320.20	22.38	388.13
5	Khodri	50.42	367.57	55.39	402.74
6	Khatima	56.47	205.37	62.54	226.82
7	Dhakrani	38.98	115.57	45.80	135.41
8	Dhalipur	34.11	152.81	44.71	199.76
9	Kulhal	48.55	127.94	57.75	151.76

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10	Vyasi	29.48	310.74	39.03	350.73
11	Pathri	60.48	108.37	66.18	118.26
12	Mohammadpur	55.32	45.19	63.61	51.82
13	Tiloth (Kutetidevi)	58.99	466.35	51.39	405.12
14	Other SHPs	32.82	56.22	40.28	66.16
15	**Total**	**43.66**	**4950.00**	**39.53**	**5433.20**

2.5 The Plant Load factor of Solar Projects has also decreased to 14.91% in FY 2023-24 from 15.85% in the previous year resulting in lower revenue of Rs 1.54 Cr.

2.6 The per unit net sales realization of Hydro power stations has increased to Rs 2.299 per Kwh in 2023-24 as compared to Rs 2.158 per Kwh in 2022-23 whereas the per unit cost of sales increased to 2.280 per Kwh in 2023-24 as compared to 1.977 per Kwh in 2022-23. Margin per unit decreased by Rs 0.163 per Kwh, which is mainly due to higher expenditure on Vyasi HEP and overall lower sales ie. 4891.06 MUs in 2023-24 as compared to 5372.83 MUs in 2022-23.

2.7 **Auditor's Responsibility**

2.7.1 Our responsibility is to express an opinion on the cost statements and other details based on our audit. This report is made solely to give the information required by the Act and rules made there under in accordance with section 148 of the Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of the report.

2.7.2 We have conducted the audit in accordance with the provision of the Act and rules made there under, Standards of Cost Auditing as specified under section 148 (3) of the Act and Guidance Manual for Audit Quality issued by the Quality Review Board of the Institute of Cost Accounting of India. An audit includes examining on test basis, various Cost Accounting Records, Product Cost Statements and Annexures to the Cost Audit Report. We believe that our audit provides a reasonable basis for our opinion.

Contd., 5

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2.7.3 An audit involves performing procedure to obtain audit evidence about the amount and disclosures in the cost statement. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the cost statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation of cost statement that give a true and fair view of such statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of cost accounting policies used and the reasonableness of cost accounting estimates made by the directors, as well as evaluating the overall presentation of the cost statement.

2.7.4 We believe that the audit evidence we have obtained is adequate to provide a basis for our audit opinion.

Dated this 27th day of September 2024 at Kanpur.

For R.M Bansal & Co.
Cost Accountants
(Rishi Mohan Bansal)
Partner
(M. No. 3323)
UDIN 2403323ZZW8UQQ4WS3

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 Financial matters and report of Tax Auditors on taxation matters for the year under review.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, Rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The compliances with regard to other laws, rules, regulations, standards are being reported as complied on the basis of certificates received from the concerned officials.

7. 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.

Date: 17/09/2024

Place: Dehradun

For Vsati & Associates
Vijayalaxmi Sati

M. No. F 9997
C.P. No. 9000
P.R.C. No. 3453/2023
UDIN: F009997F001233263

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Vijayalaxmi Sati
Company Secretaries

VSATI & ASSOCIATES
302 SHIVALIK EXOTICA
22, KALIDAS ROAD
DEHRADUN (U.K.)

Secretarial Audit Report

Form no. MR-3
(For the Financial Year 01st April 2023 to 31st March, 2024)

[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 1st April, 2023 to 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Management's Responsibility for Secretarial Compliances:

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

Auditors Responsibility:

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

Opinion

We have examined the books, documents, minute books, forms and returns filed and other records maintained by UJVN Limited for the period from 01.04.2023 to 31.03.2024 according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made there under;

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Company Secretaries

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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)**

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.

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Company Secretaries

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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, etc. mentioned above to the extent possible being a 100% State Government Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive 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 provision of the Act subject to notes given at the end of this report.

Adequate notices were given to all Directors for the Board Meetings. Agenda and detailed notes on agendas were sent at least 7 days in advance except in a few cases. 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.

Minutes of the meetings are duly maintained except for the following:
(a) Last date on which comments received from the Directors in a few instances was not within 7 days from the circulation of Draft Minutes.

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.

Notes:

1. In a few instances, the allotment of shares was conducted beyond the timeframe specified by the Companies Act, 2013.
2. Nomination and Remuneration Committee: As per MCA notification dated 5th June 2015 sub section (2) (3) (4) of Section 178 shall not apply on Government Company except with regard to appointment of senior management and other employees of the Company. However the steps have been initiated to functionalize the same.
3. Risk Management Committee: As part of the good Governance and the guidelines issued by the Ministry of Power, (GOI), the Company has constituted a Board level Risk Management Committee, and two meetings were conducted during the year.
4. Corporate Social Responsibility: An amount of Rs. 28,67,275/- has been contributed to Clean Ganga Fund during the period under review. Further as per Section 135(6) of Companies Act, 2013 a company needs to open a separate 'Unspent CSR Account' for each Financial Year.

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VSATI & ASSOCIATES * FCS9997 * Company Secretaries

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Vijayalaxmi Sati
Company Secretaries

VSATI & ASSOCIATES
302 SHIVALIK EXOTICA
22, KALIDAS ROAD
DEHRADUN (U.K.)

5. The Company being a Govt. of Uttarakhand Enterprise, appointment/ cessation of Directors/ Managing Director/ Independent Director/ Woman Director takes place as and when State Government Orders. Therefore the appointment and cessation take place through Government orders, which is further approved in the Board and General Body Meeting.

6. We have relied on the Financial Statements as approved by the Board of Directors and submitted to Statutory Auditors and we have also relied on the report of Statutory Auditors for all the Financial matters including maintenance of Financial records/ registers for the Financial Year ended 31.03.2024.

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

Date: 17/09/2024

Place: Dehradun

For Vsati & Associates
Vijayalaxmi Sati

M. No. F 9997
C.P. No. 9000
P.R.C. No. 3453/2023
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