

UJVN Limited
BALANCE SHEET AS AT 31ST MARCH,2024

(₹. in Crores)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
ASSETS				
I NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	4	4,621.12	4,463.33	2,347.63
(b) Capital Work-in-Progress	5	804.14	814.47	2,647.90
(c) Intangible Assets	6	6.41	10.63	14.70
(d) Financial Assets				
(i) Investments	7	2.60	-	-
(ii) Others Financial Assets	8	33.12	0.57	29.73
(e) Other Non-Current Assets	9	94.12	28.04	26.11
TOTAL NON CURRENT ASSETS		5,561.51	5,317.04	5,066.07
II CURRENT ASSETS				
(a) Inventories	10	98.19	110.46	222.86
(b) Financial Assets				
(i) Trade Receivables	11	2,608.63	2,304.65	1,909.27
(ii) Cash & Cash Equivalents	12	388.88	152.15	75.48
(iii) Bank Balances other than Cash and Cash Equivalents	13	190.14	214.78	225.40
(iv) Others Financial Assets	8	65.67	68.24	69.63
(c) Current Tax Assets (Net)	14	73.08	65.37	60.82
(d) Other Current Assets	9	69.22	56.32	84.21
TOTAL CURRENT ASSETS		3,493.81	2,971.97	2,647.67
TOTAL ASSETS		9,055.32	8,289.01	7,713.74
EQUITY AND LIABILITIES				
I EQUITY				
(a) Equity Share Capital	15	1,458.50	1,376.43	1,372.68
(b) Other Equity	16	1,684.16	1,682.22	1,608.41
TOTAL EQUITY		3,142.66	3,058.65	2,981.09
II LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	17	2,096.59	1,895.65	1,856.15
(ii) Other Financial Liabilities	19	13.45	14.46	29.26
(b) Provisions	20	182.66	176.05	165.23
(c) Deferred Tax Liabilities (Net)	22	30.86	23.91	18.29
(d) Other Non-Current Liabilities	21	581.79	217.55	146.51
TOTAL NON-CURRENT LIABILITIES		2,905.35	2,327.62	2,215.44
III CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowing	17	231.22	381.90	393.99
(ii) Trade Payable				
Total outstanding dues of trade payable Other than micro enterprises and small enterprises	18	6.01	4.71	6.55
(iii) Other Financial Liabilities	19	300.75	348.62	366.25
(b) Other Current Liabilities	21	2,438.60	2,126.67	1,716.89
(c) Provisions	20	30.73	40.84	33.53
TOTAL CURRENT LIABILITIES		3,007.31	2,902.74	2,517.21
TOTAL EQUITY AND LIABILITIES		9,055.32	8,289.01	7,713.74
Accompanying Notes form parts of the Financial Statements.	1-46			

As per our report of even date attached
For Verendra Kalra & Co.
Chartered Accountants
FRN No.006568C



Verendra Kalra
FCA Partner
M.No. 074084
Place:-Dehradun
Date:- 27-08-2024

(Biswadip Dasgupta)
Company Secretary
M.No. A 13698

For & on behalf of the Board of Directors

(Sudhakar Badoni)
E.D.(Finance) & CFO

(S.C. Baluni)
Director (Projects)
DIN No. 08511540

(Sandeep Singhal)
Managing Director
DIN No. 06615837

UJVN Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024
(₹. in Crores)

		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
INCOME			
i) Revenue From Operations	23	988.71	1,008.56
ii) Other Income	24	49.47	35.77
TOTAL INCOME		1,038.18	1,044.33
EXPENSES			
i) Operating and Direct Expenses	25	189.89	173.36
ii) Employees' Benefit Expenses	26	322.97	308.37
iii) Finance Cost	27	166.65	153.20
iv) Depreciation & Amortization Expenses	28	228.74	199.76
v) Other Expenses	29	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		51.28	125.81
Tax Expense	22		
(i) Net Current Tax		0.97	1.95
(ii) Net Deferred Tax		6.95	5.62
(iii) Tax adjustment Previous years		-	3.63
Total Tax Expense		7.92	11.20
Profit/(Loss) for the period from Continuing Operations		43.36	114.61
Profit/(Loss) from Discontinued Operations		-	-
Tax Expense of Discontinued Operations		-	-
Profit/(loss) from Discontinued Operations after Tax		-	-
A PROFIT FOR THE YEAR		43.36	114.61
B OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss	22		
- Remeasurements of net Defined Benefit Plans		(2.25)	2.57
- Tax relating to above items		0.39	(0.45)
(ii) Items that will be reclassified to Profit or Loss			
Other Comprehensive Income (B)		(1.86)	2.12
TOTAL COMPREHENSIVE INCOME FOR THE YEAR(A+B)		41.50	116.73
Earning Per Equity Share :			
(1) Basic(In Rupees)		28.66	85.01
(2) Diluted(In Rupees)		28.65	84.96
Accompanying Notes form parts of the Financial Statements.	1-46		

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M.No. 074084

Place:-Dehra

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(Biswadi Dasgupta)
Company Secretary
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DIN No. 08511540

(Sandeep Singhal)
Managing Director
DIN No. 06615837

Statement of Changes in Equity for the year ended 31st March, 2024

A . Equity Share Capital (₹. in Crores)

Balance as at April 1, 2023	1,376.43
Add: Shares issued during the Year	82.07
Balance as at March 31, 2024	1,458.50

B. Other Equity

(₹. in Crores)

	Share application money pending	Reserve & Surplus			Total
		General Reserve	Capital Reserve	Retained Earnings	
Balance at the end of the Reporting period March 31, 2022	-	-	374.44	1,232.52	1,606.96
Changes in accounting policy or prior period error and other adjustment			-	1.45	1.45
Balance as at reporting period 1st April, 2022	-	-	374.44	1,233.97	1,608.41
Changes in accounting policy or prior period error and other adjustment	-	-	(42.98)	-	(42.98)
Total comprehensive income for the year	-	-		2.12	2.12
Profit during the year	-	-		114.61	114.61
Dividend paid during the year	-	-		(20.01)	(20.01)
Add:-Share Application money received during the Year 2022-23	23.82	-	-	-	23.82
Less:-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	1,330.69	1,682.22
Changes in accounting policy or prior period error and other adjustment	-	-	-	-	-
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)
Deferred Income (Grant)	-	-	-	-	-
Add:-Share Application money received during the Year 2023-24	62.61	-	-	-	62.61
Less:-Share Application money allotted during the Year 2023-24	82.07	-	-	-	82.07
Balance at the end of the reporting period 31st March, 2024	0.61	-	331.46	1,352.09	1,684.16

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Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit before tax	51.28	125.81
Adjusted for:		
Depreciation and amortization	228.74	199.76
Amortization of grant	(4.76)	(4.76)
Interest Income	(23.85)	(16.09)
Finance Cost	165.88	152.43
Interest expense on financial assets at amortised cost	0.77	0.77
Interest income on financial assets at amortised cost	(0.77)	(0.77)
Liability/ Provision not required written back	(5.40)	(6.01)
Operating profit before working capital changes	411.89	451.14
Adjusted for:		
(Increase)/ Decrease in trade receivables	(303.98)	(438.36)
(Increase)/ Decrease in inventories	12.27	112.40
(Increase)/ Decrease in other assets	(81.14)	69.68
Increase/ (Decrease) in trade payable	1.30	(1.84)
Increase/ (Decrease) in provisions	7.73	40.58
Increase/ (Decrease) in other liabilities	341.28	398.31
Cash generated from Operations	389.35	631.91
Income taxes	(16.37)	(24.45)
Net Cash from Operating Activities	372.98	607.46
B. Cash flow from Investing Activities		
Purchase of PPE, intangible assets and Capital work in progress	(371.98)	(477.96)
Interest income received during the year	20.68	13.54
Investment in Joint Venture	(2.60)	-
Net Cash used in Investing Activities	(353.90)	(464.42)
C. Cash flow from Financing Activities		
Proceeds from issue of share capital(Including Share application money)	62.61	23.82
Proceeds from long-term borrowings(Net)	200.94	39.50
Proceeds from short-term borrowings(Net)	(150.68)	(12.09)
Grant received during the year	290.00	54.65
Interest paid during the year	(165.12)	(152.24)
Dividend paid during the year	(20.10)	(20.01)
Net Cash flow from/used in Financing Activities	217.65	(66.37)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	236.73	76.67
Cash and cash equivalents at the beginning of the year	152.15	75.48
Cash and cash equivalents at the end of the year	388.88	152.15

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as prescribed in the Companies (Indian Accounting Standards) Rules, 2015.

2. Fixed assets include property, plant and equipment and intangible assets adjusted for movement of (a) Capital work-in-progress for property, plant and equipment and investment property and (b) Intangible assets under development during the year.

3. Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report of even date attached

For Verendra Kalra & Co.

Chartered Accountants

FRN No.006568C

Verendra Kalra

FCA Partner

M.No. 074084

Place:-Dehradun

Date:- 27-08-2024

For and on behalf of the Board of Directors

(Biswadipta Dasgupta)

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Director (Projects)
DIN No. 08511540

(Sandeep Singhal)

Managing Director
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UJVN LIMITED

NOTES TO FINANCIAL STATEMENT

NOTE NO 1: GENERAL INFORMATION

UJVN Limited (referred to as the “Company”) is a state public sector undertaking fully owned by Government of Uttarakhand (GoU) (CIN: U40101UR2001SGC025866). The registered office of the company is “Ujjwal” Maharani Bagh, G. M. S. Road, Dehradun-248006 (Uttarakhand). The company is set up to establish takeover, operate and maintain power generating stations harnessing the conventional, non-conventional, nuclear and other sources of energy by what so ever name called. It was incorporated in the year 2001. There is joint venture operation with THDC Limited is in the place as of now. Total installed capacity of UJVNL is 1451.96 MW consisting of 20 hydropower plants located in the State of Uttarakhand, ranging in the capacity from 1.5 MW to 304 MW with total installed capacity of 1425.60 MW and 7 Solar power plants of generating Capacity of 26.36 MW.

NOTE NO 2:-BASIS OF PREPARATION

(i) Statement of Compliance and basis of preparation

The Company’s financial Statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards (“Ind-AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto issued by Ministry of Corporate Affairs (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

The Financial Statements are prepared on going concern basis under historical cost convention from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under the Companies Act, 2013.

(ii) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that may affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures including contingent assets and liabilities, at the end of the reporting period. The estimates and management’s judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future period affected. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.


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(iii) Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupees (INR) in crore [1 crore = 100 lakh] rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

Per share data are presented in Indian Rupees to two decimals

NOTE NO 3:-SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment (PPE)

- a) The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.
- b) The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:-
 - Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
 - Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - In case where final settlement of bills with contractors is pending, but the assets is completed and available for operating in the manner intended by management, capitalization is done on estimated basis subject to necessary adjustments in the year of final settlement.
- c) Expenditure incurred on Renovation and Modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets/ component are capitalized and its corresponding replaced assets/ component removed/ retired from active use are derecognized.
- d) Spares parts procured along with the Plant & Machinery or subsequently which meets the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as “stores & spares” forming part of the inventory.


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- e) Standby equipment and serving equipment which meet the recognition criteria of Property, Plant and Equipment's (PPE) are capitalized
- f) An item of Property, Plant and Equipment's (PPE) is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of items of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- g) The company has chosen the cost (historical cost) model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.
- h) Payment made /liabilities created provisionally towards compensation, rehabilitation & resettlement and other expenses including expenditure on Environment Management Plans relatable to Land in possession are treated as cost of land.
- i) Assets over which the company has control, though created on land not belonging to the company are included under Property, Plant and Equipment's (PPE).
- j) The Transfer Scheme between UPJVNL and UJVNL has generally been agreed by both the companies except otherwise stated. The opening balances as per the agreed Transfer Scheme have been booked by UJVNL in the accounts accordingly.

(ii) Capital work in progress (CWIP)


- a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- b) The Indirect expenditure being incurred during construction period at divisions are accumulated under CWIP till the completion of the projects and allocated to Fixed Assets on completion of the same.
- c) Expenditure on Survey and Investigation of the Project is carried as capital work-in-progress and capitalized as cost of Project on completion of construction of the Project.

(iii) Depreciation and Amortization

- a) Depreciation on Property, Plant and Equipment of Operating Units including transferred from UPJVNL has been charged on Straight line method, on pro-rata basis from the date


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on which the assets is available for use as per rates and methodology as notified by Uttarakhand Electricity Regulatory Commission (UERC) for the fixation of tariff, in accordance with Schedule II of the Companies Act, 2013.

- b) No depreciation is charged on fixed assets of the damaged projects.
- c) Leasehold Land is amortized as per rates and methodology notified by UERC.
- d) Temporary erections are depreciated fully (100%) in the year of acquisition/Capitalization by retaining at Rs.1 as WDV.
- e) Assets valuing Rs.5000/- or less but more than Rs.750/- are fully depreciated during the year in which assets is made available for use with Rs.1/- as WDV.
- f) Low value items which are in the nature of fixed assets (excluding Immovable assets) and valuing Rs.750/- are not capitalized and charged off to revenue accounts in the year of use.

(iv) Government Grant

- a) Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. These grants are classified as capital/revenue according to their nature.
- b) Grants relating to depreciable assets are initially recognized as deferred income and subsequently recognized in the statement of profit and loss on a systematic basis over the useful life of the asset generally in the same proportion in which depreciation is charged on the depreciable assets acquired out of such Grant.
- c) Grants in the form of revenue grant are recognized as income on a systematic basis over the periods over which the related costs are incurred on the basis of expenditure for particular purpose.
- d) The Government loan at a below market rate of interest is initially recognized and measured at fair value and the government grant is measured as the difference between the initially recognized amount of the loan and the Net Present value of Loan. The loan is subsequently measured as per the accounting Policy applicable to financial liabilities and government grant is recognized initially as deferred income and subsequently adjusted in the Statement of Profit and Loss on a systematic basis.


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(v) Intangible Assets

- a) Intangible assets are identifiable non-monetary asset without physical substance. Intangible assets are recognized if:
- It is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and
 - The cost of the asset can be measured reliably.
- b) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- c) Intangible assets are amortized on a straight line basis over the estimated useful economic life.
- d) The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- e) Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(vi) Investments in joint ventures

Investments in equity shares of joint ventures are carried at cost less impairment, if any.

(vii) Impairment of non-financial assets other than inventories

- a) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.
- b) Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.


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- c) When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.
- d) Expenditure incurred on abandoned project is charged to the Statement of Profit and Loss in the year in which such decision to abandon the project is taken.
- e) In case a project remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects is debited to statement of profit & loss from the date of such order till the period project is kept in abeyance by such order/ injunction.

(viii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments.

Non-derivative financial instruments consist of:

- (i) Financial Assets
Financial assets, which include cash and cash equivalents, trade receivables and other eligible current and non-current assets;
- (ii) Financial liabilities
Financial liabilities at amortised cost represented by borrowings and other eligible current and non-current liabilities.

Non derivative financial instruments are initially measured at transaction values and where such values are different from the fair value, are measured at fair value.

Subsequent to initial recognition, nonderivative financial instruments are measured at amortised cost using the effective interest method.

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.


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They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected, or a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter bankruptcy or financial re-organization; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

Considering the historical credit loss experience for trade receivable, the Company does not envisage other impairment in the value of receivable from beneficiaries or loss due to time value of money owing to delay in realization of trade receivable.



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For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expire. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

(ix) Leases

- a) Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Finance leases are capitalized at the commencement of the lease. At the inception date leased property is recognized lower of fair value of the leased property or, if lower, at the present value of the minimum lease payments.
- b) Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease.

(x) Borrowing costs

- a) Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Borrowing


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(S.C. Baluni)
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(Sandeep Singhal)
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cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

- b) All other borrowing costs are expensed in the period they occur.
- c) A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

(xi) Inventories

- a) Inventories mainly comprise stores and spare parts, construction material and other consumables held for internal use are valued at cost or Net Realizable Value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.
- b) Scrap is valued at net realizable value.
- c) The amount of any write down of inventories to net realizable value and all losses of inventories is recognized as an expense in the period in which write down or loss occurs.

(xii) Revenue recognition

- a) Sale of energy to UPCL and HPSEB is accounted for on accrual basis as per tariff notified by Uttarakhand Electricity Regulatory Commission (UERC), which includes Annual Fixed Charges (AFC) for the current year and True Up on account of adjustment in Tariff for previous year, in accordance with the provision of UERC Tariff Regulation 2018.
- b) For other consumers tariff notified by UERC for UPCL is taken.
- c) Recovery towards income tax from beneficiaries is accounted for as reimbursement on year to year basis.
- d) Revenue is measured at fair value of the consideration received or receivable.
- e) Value of waste and scrap is accounted for on actual realization basis.
- f) Interest / surcharge from customers on delayed payment of electricity bills are recognized on actual realization basis.
- g) Interest Income

Interest income (other than interest / surcharge from customers) from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life


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of the financial asset to that asset's net carrying amount on initial recognition, included under the head "other income" in the statement of profit and loss.

h) Compensation from third parties are accounted for on certainty of realization.

(xiii) Retirement and other employee benefits

- a) For Employee covered under General Provident Fund:
Government of Uttarakhand had taken over the liabilities for Gratuity and Pension w.e.f. March, 2004 against payment of 19.08% of the Basic Salary, Grade Pay and Dearness Allowance and the same has been accounted for on accrual basis.
- b) For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:
Gratuity in respect of employees covered under Employees Provident Fund and Miscellaneous Provision Act, 1952 have been accounted for on actuarial valuation basis. The said valuation is based on projected unit credit method.
- c) Encashment of Leave and Medical Leave is accounted for on the basis of actuarial valuation.

(xiv) Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Income Tax is a pass-through to beneficiaries as reimbursement to the extent relatable to core activity i.e. Generation of Electricity.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial


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recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax recovery adjustment account is credited/ debited to the extent tax expenses is chargeable from the beneficiaries in future years on actual payment basis.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(xv) Earnings per Share

- a) A basic earnings per equity is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.
- b) Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xvi) Provisions

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(xvii) Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation


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is disclosed as a contingent liability, otherwise necessary provisions for contingent liabilities have been made in the financial Statement on the basis of management assessment.

(xviii) Contingent Assets

Contingent Assets are not recognized in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognized in the financial statements.

(xix) Insurance Claims

Insurance Claims are recognized as an income in the year of certainty of realization.

(xx) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- a) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(xxi) Dividend

Dividends and interim dividends payable to the Company's shareholders are recognized as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.


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(xxii) Generation

Own consumption of power on account of Power House, Streetlight, Utilities, Office Premises, Clubs, inspection Houses owned by Nigam is treated as own consumption and is reduced from generation.

(xxiii) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

(xxiv) Segment Reporting

- a) Electricity generation is the principal business activity of the company. This includes hydro as well as solar energy projects.
- b) The company is having a single geographical segment as all its Power Stations are located within India. The company does not have any power plant outside India.

(xxv) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- a) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- b) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- c) all other items for which the cash effects are investing or financing cash flows.

As per our report of even date attached
For Verendra Kalra & Co.
Chartered Accountants
FRN No.006568C




Verendra Kalra

FCA Partner

M. No. 074084


Place:-Dehradun

Date:- 27-08-2024

For & on behalf of the Board of Directors


(Biswadip Dasgupta)
Company Secretary
M.No. A13698


(Sudhakar Badoni)
ED (Finance) & CFO


(S.C. Baluni)
Director (Projects)
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(Sandeep Singhal)
Managing Director
(DIN 06615837)

Notes to accounts for the year ended March 31, 2024

Note No. 4 :-Property, Plant and Equipment for the year ended March 31, 2024

(₹. in Crores)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As at April 1, 2023	Additions	Disposal/ adjustments	As at March 31, 2024	As at April 1, 2023	Additions	Disposal/ adjustments	As at March 31, 2024
Land	90.14	0.68	-	90.82	-	-	-	90.82
Lease Hold Land	6.86	0.07	-	6.93	2.66	0.19	-	4.08
Building	1,214.05	71.45	-	1,285.50	544.53	27.84	-	713.13
Plant And Machinery	1,672.83	109.69	-	1,782.52	431.90	74.21	-	1,276.41
-Hydraulic Works	1,481.69	84.36	(0.11)	1,565.94	217.63	46.15	0.23	1,301.93
-Other Civil Works	1,788.49	93.72	(0.02)	1,882.19	681.88	68.32	(0.26)	1,132.25
-Plant And Machinery	87.77	3.03	-	90.80	44.57	2.98	-	43.25
- Lines Cables, Net Works etc.	15.88	5.28	-	21.16	2.38	1.03	-	17.75
-Electric Equipments & Installations	0.15	-	-	0.15	0.10	-	-	0.05
- Survey Equipments	1.38	8.44	-	9.82	0.15	0.10	-	0.05
- Communication system	14.60	1.53	-	16.13	7.74	0.59	-	9.57
Furniture And Fixtures	10.31	1.11	(0.19)	11.23	5.70	0.33	(0.13)	7.80
Vehicles	37.17	3.47	(0.07)	40.57	18.75	3.11	(0.04)	5.33
Office Equipments								18.75
Total	6,421.32	382.83	(0.39)	6,803.76	1,957.99	224.85	(0.20)	4,621.12
								4,463.33

Note:-

4.1. Disclosure regarding Title deeds of immovable Properties not held in name of the Company has been provided as Annexure-1 to this note.

4.2 Refer Note-41 for information for Property, Plant and Equipment pledged security by the Company.

4.3 Details of Depreciation:-

(₹. in Crores)

	For the year ended 31st March 2024		
	Depreciation during the year	Depreciated on transfer to P&L A/C	Depreciation transferred to CWIP in Balance Sheet
Total Depreciation	224.85	224.52	0.33

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(S.C. Baluni)
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(Sandeep Singhal)
Managing Director
DIN No. 06615837



Notes to accounts for the year ended March 31, 2024

Property, Plant and Equipment for the year ended March 31, 2023

(₹. in Crores)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As at April 1, 2022	Additions	Disposal/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions	Disposal/ adjustments	As at March 31, 2023
Land	23.54	66.60	-	90.14	-	-	-	90.14
Lease Hold Land	6.75	0.11	-	6.86	2.47	0.19	-	4.20
Building	1,177.42	36.63	-	1,214.05	517.88	26.80	(0.16)	669.53
Plant And Machinery								
- Hydraulic Works	756.19	916.64	-	1,672.83	368.42	63.93	(0.45)	1,240.93
- Other Civil Works	592.83	888.86	-	1,481.69	178.88	38.31	0.45	1,264.05
- Plant And Machinery	1,408.40	393.27	(13.18)	1,788.49	628.68	59.28	(6.07)	1,106.60
- Lines Cables, Net Works etc.	86.17	1.64	(0.04)	87.77	41.61	2.95	(0.01)	43.22
- Electric Equipments & Installations	13.63	2.25	-	15.88	1.47	0.90	-	13.51
- Survey Equipments	0.15	0.34	-	0.15	0.09	-	-	0.06
- Communication system	1.04	0.34	-	1.38	0.08	0.06	-	1.24
Furniture And Fixtures	12.40	2.21	(0.01)	14.60	7.32	0.43	(0.01)	7.74
Vehicles	10.00	0.35	(0.04)	10.31	5.46	0.29	(0.03)	6.86
Office Equipments	27.70	9.52	(0.05)	37.17	16.23	2.58	(0.04)	4.59
Total	4,116.22	2,318.42	(13.32)	6,421.32	1,768.59	195.72	(6.32)	4,463.33
Total								2,347.63

Note:-

4.1. Disclosure regarding Title deeds of immovable Properties not held in name of the Company has been provided as Annexure-1 to this note.

4.2 Refer Note-41 for information for Property, Plant and Equipment pledged security by the Company.

4.3 Details of Depreciation:-

(₹. in Crores)

	For the year ended 31st March 2023		
	Depreciation during the year	Depreciated on transfer to P&L A/C	Depreciation transferred to CWIP in Balance Sheet
Total Depreciation	195.72	195.55	0.17

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(Sandeep Singhal)
Managing Director
DIN No. 06615837


Annexure-1 to Note 4.1 :-The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

Properties Description	Relevant Line Item in the Balance Sheet	Gross Carrying Value as on 31-3-2024 and 31-3-2023		Title Deed held in the Name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held by UJVNL since which date	Reason for not being held in the name of the company
		Area (In Hectare)	Amount(Rs.)				
Chilla Power Station (Dist. Pauri Garhwal)/Power Channel/Barrage/Colony	Land	373.074		In possession of UJVNL	NO	Since Incorporation (i.e. 09-11-2001)	Project is located in Raja ji National Park. Mutation is not permitted. Survey work is in progress for preparation of K.M.L. file. After preparing K.M.L file the case will be submitted to forest department.
Chilla Power Station (Dist. Pauri Garhwal)/Power Channel/Barrage/Colony	Land	10.951	Rs. 6 at Nominal value	In possession of UJVNL	NO	Since Incorporation (i.e. 09-11-2001)	Land mutation for private land is in progress.
Land at Pathri Power House(District Haridwar)	Land	15.115	Rs. 5 at Nominal value	Irrigation Department	NO	Since Incorporation (i.e. 09-11-2001)	The process of transfer of land from ID to UJVNL is in progress.
Land at Mohd.Pur Power House(District Haridwar)	Land	11.304	-	Irrigation Department	NO	Since Incorporation (i.e. 09-11-2001)	The process of transfer of land from ID to UJVNL is in progress.
Land at Kalagarh Power House(District Pauri Garwal)	Land	23.4	Rs. 14 at Nominal value	In possession of UJVNL	NO	Since Incorporation (i.e. 09-11-2001)	Land is in the possession of UJVNL but transfer of land in the name of UJVNL is not permitted being located in Corbet Tiger Reserve Forest Area
Land at Lohiahead Power House (District-Udhamsingh Nagar)	Land	72.8	-	Forest Department	NO	Since Incorporation (i.e. 09-11-2001)	The land was transferred by Forest Department in the name of Power House and colony in 1945-46 & 1950-51 and 54-55.Process of mutation is under progress.
Land at Chibro Power House(District Dehradun)	Land	Location has been identified. Land details are being collected.	Rs. 11 at Nominal value	Location has been identified. Land details are being collected.	NO	Since Incorporation (i.e. 09-11-2001)	Land Identification and Mutation is under progress
Land at Dakpathar Barrage Bridge and Upstream of Barrage(District Dehradun and District Sirmour, Himachal)	Land	150	-	Himachal Government	NO	Since Incorporation (i.e. 09-11-2001)	Land mutation is in progress.


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Properties Description	Relevant Line Item in the Balance Sheet	Gross Carrying Value as on 31-3-2024 and 31-3-2023		Title Deed held in the Name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held by UJVNL Limited since which date	Reason for not being held in the name of the company
		Area (In Hectare)	Amount(Rs.)				
Land at Dhakpathar Power Channel & Others(District Dehradun)	Land	57.5745	-	NZA/ZA Land	NO	Since Incorporation (i.e. 09-11-2001)	86% Land (395.665 Hect) out of 461.015 Hect has been mutated in favour of UJVNL Ltd.
Land at Dhakrani Power House and Colony(District-Dehradun)	Land	2.04	Rs. 19 at Nominal value	NZA/ZA Land	NO	Since Incorporation (i.e. 09-11-2001)	Only 14% Land(65.35 Hect) is balance which is to be mutated in favour of UJVNL Ltd.
Land at Dhalipur Power House and Colony(District-Dehradun)	Land	2.3405	-	NZA/ZA Land	NO	Since Incorporation (i.e. 09-11-2001)	Petition of ZA Land of 47.033 Hect and NZA Land of 6.876 Hect has been submitted in SDM-Vikas Nagar office and DM-Dehradun office and 11.4410 Hec has been submitted in Tehsildar office, Vikas Nagar
Land at Kulhal Power House and Colony(District Dehradun)	Land	3.395	-	NZA/ZA Land	NO	Since Incorporation (i.e. 09-11-2001)	
Land at Dakpathar	Land	10.115	-	Private Land	NO	Since Incorporation (i.e. 09-11-2001)	Land mutation is in progress.
Land at District Dehradun- a)Balawala b)Chukhuwala	Land	10.3	-	Private Land	NO	Since Incorporation (i.e. 09-11-2001)	Land mutation is in progress.
Land at Harrawala-District Dehradun	Land	10.547	-	Private Land	NO	Since Incorporation (i.e. 09-11-2001)	Land mutation is in progress.
Land at Suringarh (Dist. Pithoragarh)	Land	0.118	-	Private Land belongs to SC	NO	Since Incorporation (i.e. 09-11-2001)	land belongs to SC, Mutation not permitted
Land at Dunao	Land	0.012	-	Private Land belongs to SC	NO	Since 2004	Land belongs to SC, Mutation not permitted.
Land at Galogi Power House(District Dehradun)	Land	4.7	-	Private Land	NO	Since Incorporation (i.e. 09-11-2001)	Correspondance with Mussoorie Nagar Palika Parishad is under progress for transfer of project land in the name of UJVNL
Land at Urgam (District Chamoli)	Land	Location has been identified. Land details are being collected.	-	Location has been identified. Land details are being collected.	NO	Since Incorporation (i.e. 09-11-2001)	Land Identification and Mutation is under progress
Land at 33Kv substation,(District Pithoragarh)	Land	0.497	-	Private Land belongs to ST	NO	Since Incorporation (i.e. 09-11-2001)	Land is in the possession of UJVNL but transfer of land in the name of UJVNL is not permitted being belongs to ST
Land at Suwarigad (District Uttarkashi)	Land	2.934	-	Civil Soyam Land	NO	Since Incorporation (i.e. 09-11-2001)	2.934 civil soyam land.Formal approval granted from forest department.

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(Sandeep Singhal)
Managing Director
DIN No. 06615837



Properties Description	Relevant Line Item in the Balance Sheet	Gross Carrying Value as on 31-3-2024 and 31-3-2023		Title Deed held in the Name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held by UJVNL Limited since which date	Reason for not being held in the name of the company
		Area (In Hectare)	Amount(Rs.)				
Land at Rishikesh(District Dehradun)	Land	Location has been identified. Land details are being collected.	-	Location has been identified. Land details are being collected.	NO	Since Incorporation (i.e. 09-11-2001)	Land Identification and Mutation is under progress
Land at Pashulok (District Dehradun)	Land	Land not identified.	-	Land not identified.	NO	Since Incorporation (i.e. 09-11-2001)	Land Identification and Mutation is under progress
Land at Mayapur(District Hardwar)	Land	Land not identified.	-	Land not identified.	NO	Since Incorporation (i.e. 09-11-2001)	Land Identification and Mutation is under progress


The history of UJVNL Limited can be traced back to erstwhile U.P. State Electricity Board (In short UPSEB). The erstwhile U.P. State Electricity Board was trifurcated pursuant to enactment of U.P. Electricity Reforms Act, 1999. U.P. State Electricity Reforms Transfer Scheme, 2000 was promulgated for execution of the trifurcation of erstwhile UPSEB into U.P. Power Corporation Ltd. (In short UPPCL), U.P. Jal Vidyut Nigam Ltd. (In short UJVNL) and U.P. Rajya Vidyut Utpadan Nigam Ltd. By operation of the aforesaid Scheme all the Hydro Electric Projects earlier owned and operated by UPSEB were transferred to UJVNL (a Govt. Company existing prior to the said trifurcation) in addition to other projects owned and operated by the UJVNL previously.

The State of U.P. was bifurcated by enforcement of U.P. Reorganization Act, 2000 (In short Reorganization Act) as a result thereof the State of Uttarakhnad came into existence. The Govt. of India issued an order dated 05-11-01 u/s 63(4)(a) of the Reorganization Act whereby assets and liabilities between UJVNL and UJVNL were divided. By operation of this order all the Hydro Power Assets of UJVNL located in the State of Uttarakhnad were transferred to UJVNL. Since then UJVNL is operating all these hydro power plants.

Possession of land and buildings of these Hydro Power Plants was with UJVNL Limited at the time of formation of Nigam. Process of transfer land in the name of Nigam is under progress. Nigam has identified total 2475.51 Hectare land at various locations where plants of UJVNL Limited are operating/proposed. Out of which 1313.98 Hectare area is Forest Land. Mutation of 795.88 Hectare land has been completed in the name of UJVNL Limited.


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M.No. A 13698


(Sudhakar Badoni)
E.D.(Finance) & CFO


(Sandeep Singhal)
Managing Director
DIN No. 06615837



Note No.5:- Capital Work- In- Progress for the year ended March 31, 2024

(₹. in Crores)

Particulars	Balance as at April 1, 2023	Additions during the year	Capitalized during the year	Adjustments during the year	Balance as at March 31, 2024
	A	B	C	D	(A+B-C-D)
Land	157.88	3.11	0.75	-	160.24
Buildings	51.18	13.11	48.08	-	16.21
Hydraulic Works	248.65	104.28	64.46	-	288.47
Other Civil Works	41.75	88.94	64.08	-	66.61
Plant & Machinery	85.99	42.07	74.27	13.48	40.31
Lines Cables Network Etc	6.51	1.10	1.06	-	6.55
Misc.Equipment	1.53	0.55	0.16	-	1.92
Electrical Equipment & Installation	0.38	5.45	5.34	-	0.49
Communication system	0.02	-	0.01	-	0.01
Survey and Investigation	46.05	3.75	1.80	-	48.00
Incidental Expenditure Pending Capitalisation	174.53	49.03	48.23	-	175.33
Total	814.47	311.39	308.24	13.48	804.14

Note:-

5.1(a) CWIP aging schedule as on 31st March 2024

(₹. in Crores)

Capital work in Progress	Amount in CWIP for a period of				Total as on 31-3-2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	203.96	175.13	44.46	378.74	802.29
Projects temporarily suspended	-	0.58	-	1.27	1.85
Total	203.96	175.71	44.46	380.01	804.14

5.1(b) CWIP completion schedule as on 31st March 2024 for delayed projects

(₹. in Crores)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Madhyamashewar SHP	4.97				4.97
RMU of Dhalipur Hydro Project	17.28				17.28
RMU of Tiloth Hydro Project	1.26				1.26
Others	59.22				59.22
Projects temporarily suspended					
Total	82.73	0.00	0.00	0.00	82.73

5.1(C) Refer Note-41 for information for Property, Plant and Equipment pledged security by the Company

5.2 Capital Work- In- Progress for year ended March 31, 2023

(₹. in Crores)

Particulars	Balance as at April 1, 2022	Additions during the year	Capitalized during the year	Adjustments during the year	Balance as at March 31, 2023
	A	B	C	D	(A+B-C-D)
Land	222.64	1.95	66.71	-	157.88
Buildings	63.89	22.01	33.56	1.16	51.18
Hydraulic Works	1,245.49	143.43	1,139.07	1.20	248.65
Other Civil Works	99.36	63.73	121.28	0.06	41.75
Plant & Machinery	135.61	64.35	111.57	2.40	85.99
Lines Cables Network Etc	12.81	5.60	11.48	0.42	6.51
Misc.Equipment	4.47	1.42	4.21	0.15	1.53
Electrical Equipment & Installation	74.30	66.09	140.01	-	0.38
Communication system	10.58	0.07	10.63	-	0.02
Survey and Investigation	43.67	2.93	0.55	-	46.05
Incidental Expenditure Pending Capitalisation	735.08	75.37	635.92	-	174.53
Total	2,647.90	446.95	2,274.99	5.39	814.47

(Biswadip Dasgupta)
Company Secretary
M.No. A 13698

(Sudhakar Badoni)
E.D. (Finance) & CFO

(S.C. Baluni)
Director (Projects)
DIN No. 08511540

(Sandeep Singhal)
Managing Director
DIN No. 06615837

5.2(a) CWIP aging schedule as on 31st March 2023

(₹. in Crores)

Capital work in Progress	Amount in CWIP for a period of				Total as on 31-3-2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	118.85	66.72	91.30	535.75	812.62
Projects temporarily suspended	0.51	0.07	-	1.27	1.85
Total	119.36	66.79	91.30	537.02	814.47

5.2(b) CWIP completion schedule as on 31st March 2023 for delayed projects

(₹. in Crores)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Vyasi Hydro Electric Project	98.50	-	-	-	98.50
Madhyamashewar SHP	6.57	-	-	-	6.57
RMU of Dhalipur Hydro Project	16.42	-	-	-	16.42
RMU of Tiloth Hydro Project	4.78	-	-	-	4.78
Lakhwar Hydro Electric Project	15.65	-	-	-	15.65
Others	1.57	-	-	-	1.57
Projects temporarily suspended	-	-	-	-	-
Total	143.49	-	-	-	143.49

5.2(C) Refer Note-41 for information for Property, Plant and Equipment pledged security by the Company

5.3 Incidental Expenditure During Construction Period Pending

Capitalisation

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
EXPENDITURE UPTO LAST YEAR		
Opening Balance	174.53	735.08
	174.53	735.08
EXPENDITURE DURING THE YEAR :		
Employee Cost	19.31	20.54
Repairs & Maintenance	8.70	13.42
Other Administrative Overhead		
Advertisement & publicity	0.18	0.11
Depreciation	0.33	0.17
Electricity & Water charges	1.21	0.30
Expenses on Vehicle	1.16	3.25
Insurance	0.14	-
Legal & Consultancy Charges	4.68	3.14
Miscellaneous Expenses	4.33	2.90
Printing & stationary	0.26	0.16
Interest During Construction Period	10.99	33.56
Telephone, Telex and Postage	0.11	0.80
Travelling and Conveyance	0.37	0.22
Total Expenditure	51.77	78.57
Income		
Interest Income	2.46	2.45
Miscellaneous Income	0.28	0.75
Total Income	2.74	3.20
Total Incidental Expenditure During Current Period	49.03	75.37
Less:-Adjustment for		
-Incidental Expenses Capitalised to project	48.23	635.92
TOTAL INCIDENTAL EXPENSES DURING CONSTRUCTION PERIOD CARRIED FORWARD	175.33	174.53


 (Biswadip Dasgupta)
 Company Secretary
 M.No. A 13698


 (Sudhakar Badoni)
 E.D.(Finance) & CFO


 (S.C. Baluni)
 Director (Projects)
 DIN No. 08511540


 (Sandeep Singhal)
 Managing Director
 DIN No. 06615837


Notes to accounts for the year ended March 31, 2024

Note-6 :-Intangible assets as at March 31, 2024

(₹. in Crores)

S No.	Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
		As at April 1, 2023	Additions during the year	Deductions/ adjustments	As at March 31, 2024	As on April 1, 2023	For the year	Deductions	As at March 31, 2024
1	Software	28.26	-	-	28.26	17.63	4.22	-	21.85
	Total	28.26	-	-	28.26	17.63	4.22	-	21.85

Intangible assets as at March 31, 2023

(₹. in Crores)

S No.	Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
		As at April 1, 2022	Additions during the year	Deductions/ adjustments	As at March 31, 2023	As on April 1, 2022	For the year	Deductions	As at March 31, 2023
1	Software	28.12	0.14	-	28.26	13.42	4.21	-	17.63
	Total	28.12	0.14	-	28.26	13.42	4.21	-	17.63

6.1. Details of Depreciation:-

	2024			2023		
	Depreciation during the year	Balance carry forward to P&L A/C	Balance carry forward to CWIP in Balance Sheet	Depreciation during the year	Balance carry forward to P&L A/C	Balance carry forward to CWIP in Balance Sheet
Total Depreciation	4.22	4.22	-	4.21	4.21	-

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(Sandeep Singhal)
Managing Director
DIN No. 06615837



Note No.7:- Investments in Joint Venture

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unquoted Equity Instruments - At Cost			
2600000 Equity Shares (Fully Paid Up) in THDCIL-UJVNL ENERGY COMPANY LIMITED of Rs. 10/- Each (Previous Year Nil)	2.60	-	-
Total	2.60	-	-

7.1 :- THDCIL-UJVNL ENERGY COMPANY LIMITED has recorded loss from continuing operations of Rs.49.55 Lacs (Previous year Nil) during the period ended on 31-3-2024. Out of that, UJVNL's share @ 26% is Rs.12.88 Lacs (Previous year Nil).

Note No.8:- Other Financial Assets

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non-Current			
Term Deposits with maturity more than 12 Months	32.55	-	29.67
Deposit with Government and Other Authorities	0.57	0.57	0.06
Total	33.12	0.57	29.73
Current			
Receivable for Non Trading Activity			
-Unsecured Considered Good	0.09	0.14	0.16
Interest accrued on:			
-Bank Deposits	13.31	10.13	7.58
Others :			
-Recoverable from UREDA	29.66	29.66	29.66
-Recoverable from UPCL against GPF Balance	16.00	21.50	25.08
-Recoverable from others	2.61	2.56	2.88
-Advance to Contractor - Capital	4.00	4.00	4.00
-Amount Recoverable for Deposit work	-	0.25	0.27
Total	65.67	68.24	69.63

Amount Recoverable / due from directors or other officers of the company is NIL (Previous Year 2022-23 NIL).

Note No.9:- Other Assets

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non-Current (Unsecured, considered good)			
Advance to Contractor:			
- Capital Advance	94.12	28.04	26.11
Total	94.12	28.04	26.11
Current (Unsecured, considered good)			
Receivable on account of unbilled revenue / pending reimbursement	26.68	18.60	43.20
Advances to Contractors	15.74	12.53	22.06
Prepaid Expenses	26.48	24.61	18.77
Advances to Employees	0.15	0.46	0.16
Others	0.17	0.12	0.02
Total	69.22	56.32	84.21

Debts due by directors or other officers of the company is NIL (Previous Year 2022-23 NIL).

Note No.10:- Inventories

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Stock Stores & Spares (Included with Contractors) (Valued at Lower of cost or Net realisable value)	98.19	110.46	222.86
Total	98.19	110.46	222.86

10.1 During the year, inventories value written down to net realizable value (NRV) and recognized as an expenses in the statement of profit & loss account

Note No.11 :- Trade Receivables

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current			
(a) Trade Receivables considered good - Secured	-	-	-
(b) Trade Receivables considered good - Unsecured	2,608.63	2,304.65	1,909.27
(c) Trade Receivables which have significant increase in Credit	53.21	53.21	-
-Less Allowance for expected Credit Loss	(53.21)	(53.21)	-
Total	2,608.63	2,304.65	1,909.27

11.1 Debts due by directors or other officers of the company is NIL (Previous Year 2022-23 NIL).

11.2 Refer Annexure-1 to Note No. 11 for ageing schedule of Trade Receivables

11.3 Due to the short term nature of current trade receivable, their carrying amount is assumed to be the same as their fair value

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(S.C. Baluni)
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(Sandeep Singhal)
Managing Director
DIN No. 06615837

Notes to accounts for the year ended March 31, 2024

Annexure-1 to Note No.11

As at 31st March 2024

(₹. in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables-Consider Good	270.54	233.11	437.09	389.01	1,278.88	2,608.63
(ii) Undisputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	53.21	53.21
(iii) Disputed Trade Receivable-Consider good	-	-	-	-	-	-
(iv) Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
Total	270.54	233.11	437.09	389.01	1,332.09	2,661.84

As at 31st March 2023

(₹. in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables-Consider Good	292.23	285.00	395.69	325.16	1,006.57	2,304.65
(ii) Undisputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	53.21	53.21
(iii) Disputed Trade Receivable-Consider good	-	-	-	-	-	-
(iv) Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
Total	292.23	285.00	395.69	325.16	1,059.78	2,357.86

Note No.12 :- Cash & Cash Equivalents

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
A)Cash in hand	0.03	0.10	0.05
B)Balances with Banks: -			
With Schedule Banks:			
-In Current Accounts	301.29	91.70	47.77
-In Deposits Accounts (Deposits with maturity of three months or less)	69.95	59.41	26.59
C)Cheques in hand	17.61	0.94	1.07
Total	388.88	152.15	75.48

Note no.13:-Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Bank Deposits with maturity of more than three months but less than upto 12 months	190.14	214.78	225.40
Total	190.14	214.78	225.40

Note No.14:- Current Tax Assets

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Balance	65.37	60.82	57.53
Tax Paid	16.37	24.45	24.19
Less: Adjustment	-	(1.10)	-
Less: Tax Payable	8.66	21.00	20.90
Total	73.08	65.37	60.82


(Biswadip Dasgupta)
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DIN No. 08511540


(Sandeep Singhal)
Managing Director
DIN No. 06615837

Note No.15:- Equity Share Capital

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Authorized Share Capital			
30,000,000 Equity Shares of Rs. 1000 each	3,000.00	1,500.00	1,500.00
(March 31st 2023: 15,000,000 Equity Shares of Rs. 1000 each)			
(April 1st 2022: 15,000,000 Equity Shares of Rs. 1000 each)			
Equity Shares Capital Issued, Subscribed and Fully paid	1,458.50	1,376.43	1,372.68
14,584,961 Equity Shares of Rs. 1000 each			
(March 31,2023: 13,764,261 Equity Shares of Rs. 1000 each)			
(March 31,2022: 13,726,761 Equity Shares of Rs. 1000 each)			

15.1 Reconciliation of Equity Share Capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	(₹. in Crores)	No of Shares	(₹. in Crores)
Opening Equity Shares	13,764,261	1,376.43	13,726,761	1,372.68
Add: -No. of Shares, Share Capital issued/ subscribed during the year	820,700	82.07	37,500	3.75
Closing balance	14,584,961	1,458.50	13,764,261	1,376.43

15.2 Shares in the company held by Each Shareholder holding more than 5 percent specifying the number of Shares held

Name of the Shareholder/Promoters	As at March 31, 2024			As at March 31, 2023		
	Number	%	% Change during the year	Number	%	% Change during the year
- Government of Uttarakhand	14,584,950	99.99%	0%	13,764,250	99.99%	0%

15.3. The Company has only one class of equity shares having par value of Rs.1000/- per share.

15.4. During the year 2023-24, the Company has paid final dividend for the year 2022-23 @ Rs. 14.60 (P.Y:Rs.14.58) per equity share of par value Rs1000/- each.

15.5. In preceding five year, no shares were issued for consideration other than Cash.

Note no.16:- Other Equity

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Capital Reserve		
Difference between Assets & Liabilities (Under the Transfer Scheme)		
As per Last Balance Sheet	331.46	374.44
Less :-Adjustment during the year	-	(42.98)
As at Balance Sheet Date	331.46	331.46
B. Retained Earnings		
As per Last Balance Sheet	1,330.69	1,233.97
Add:-Profit during the year from Continuing Operation	43.36	114.61
Add:-Total Comprehensive Income/(Loss)	(1.86)	2.12
Less:- Dividend Paid during the year	20.10	20.01
As at Balance Sheet Date	1,352.09	1,330.69
C. Share Application Money pending allotment		
As per Last Balance Sheet	20.07	-
Add:- Share Application Money Received during the year	62.61	23.82
Less:- Share Application allotted during the year	82.07	3.75
As at Balance Sheet Date	0.61	20.07
Total	1,684.16	1,682.22

16.1 The company has sufficient Authorised Share Capital to cover the issue of equity shares against application money.

16.2 There is no refund due for application money as no excess application money has been received.

16.3. During the financial year 2023-24 the Company has paid the final dividend of Rs. 14.60 (P.Y. Rs. 14.58) per equity share for the year ending on 31st March, 2023 amounting to a sum of Rs. 20.10 Crore (Previous year Rs. 20.01 crore.)

16.4 The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years ended on March 31, 2024 – Nil (previous period of five years ended March 31, 2023: Nil).


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 DIN No. 08511540


 (Sandeep Singhal)
 Managing Director
 DIN No. 06615837

Note No.17:- Borrowings

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non Current			
SECURED:			
(a) Term loans from Banks			
i) Punjab National Bank for Pathri Power House	5.71	11.23	16.76
(Repayable in balance 03 fixed half yearly instalments of Rs. 2.76 Crore each and 4th instalment of Rs. 2.94 crore upto December, 2025 at floating interest rate of 9.55% as on 31-3-2024)			
(Secured by way of 1st charge on all the present and future movable assets of Power Plants of company at Pathri)			
ii) Punjab National Bank for Dhalipur Power House	68.65	67.35	49.45
(Repayable in balance 48 equal Quarterly installments of Rs. 1.52 crores each starting from 31.8.2024 at floating interest rate of 9.55% as on 31-3-2024)			
(Secured by way of 1st charge on all the present and future movable assets of Power Plants of company at Dhalipur HEP)			
iii) Punjab National Bank for Kaliganga-I SHP	15.10	17.19	19.27
(Repayable in balance 32 equal Quarterly installments of Rs. 0.5208 crores each and 33rd instalment of Rs. 0.518 crore at floating interest rate of 9.65% as on 31-3-2024)			
(Secured by way of 1st charge on all the present and future movable assets of Power Plant of company at Kaliganga I)			
iv) Punjab National Bank for Kaliganga-II SHP	15.10	17.19	19.27
(Repayable in balance 32 equal Quarterly installments of Rs. 0.5208 crores each and 33rd instalment of Rs. 0.518 crore at floating interest rate of 9.65% as on 31-3-2024)			
(Secured by way of 1st charge on all the present and future movable assets of Power Plants of company at Kaliganga II)			
v) Punjab National Bank for Madhaymeswar SHP	91.11	79.13	52.99
(Repayable in balance 48 equal Quarterly installments of Rs. 1.68 crores each starting from 31st March, 2025 at floating interest rate of 9.65% as on 31-3-2024)			
(Secured by way of 1st charge on all the present and future movable assets of Power Plants of company at Madhaymeswar)			
vi) State Bank of India Kanpur for Dhakrani	5.35	1.74	-
(Repayable in balance 48 equal Quarterly installments of Rs. 0.111388 cr. starting from 30.09.2026 up to 30.06.2038, at 1.05% above MCLR 6 Month reset.			
(Secured by way of charge on all the present and future movable fixed assets of Power Plants of company at Dhakrani HEP.)			
(b) Term Loan From Others			
i) Power Finance Corporation for Khatima Power House	46.88	58.61	70.33
(Repayable in balance 20 equal Quarterly installments of Rs. 2.93 Crore each upto January 2029 at floating interest rate of 10.40% p.a for as on 31-3-2024)			
(Secured by hypothecation of movable property including existing movable assets consisting movable plant and machinery, spares, materials, Fuel stocks, tools and accessories, plant turbine and other various equipments both present and future of Khatima Power House)			
ii) Power Finance Corporation for MB II Power House	58.69	67.38	76.07
(Repayable in balance 31 equal Quarterly installments of Rs. 2.17 Crore each upto October 2031 at floating interest rate of 10.25% p.a as on 31-3-2024)			
(Secured by hypothecation of movable property including existing movable assets consisting movable plant and machinery, spares, materials, Fuel stocks, tools and accessories, plant turbine and other various equipments both present and future of Maneri Bhali - II HEP)			
iii) Power Finance Corporation for Chilla Power House RMU	1.31	-	-
Repayable in balance 48 equal Quarterly installments of Rs. 0.0273 Crore each starting from June 2028 at floating interest rate of 9.00% p.a. for Rs. 1.31 Crore, as on 31.3.2024			
iii) Rural Electrification Corporation for Vyasi Power House	1,087.18	1,078.54	1,042.20
(Repayable in balance 67 equal Quarterly installments of Rs. 9.10 Crore each starting from 31st March 2023 at floating interest rate of 9.00% p.a. for Rs.609.85 Crore, Quarterly installment of Rs. 6.99 crore at floating interest rate of 9.00% on Rs. 468.69 crore, Quarterly installment of Rs. 1.16 crore at floating interest rate of 9.00 % on Rs. 19.41 crore and 9.25% on Rs. 58.26 crore as on 31.3.2024)			
(Secured by hypothecation of movable property including movable machinery, equipments, spares, tools, implements and accessories installed and its stock of material and equipment of Vyasi HEP)			
iv) Rural Electrification Corporation for Tiloth Power House	107.48	128.19	114.69
(Repayable in balance 44 equal Quarterly installments of Rs. 2.69 Crore at floating interest rate of 8.43% p.a. for Rs 5.76 crore, 9.32% p.a. for Rs 60.05 crore, 9.58% p.a. for Rs.6.10 crore, 9.73% p.a. for Rs 2.49 crore, 9.75% p.a. for Rs 43.83 crore as on 31-3-2024)			
(Secured by hypothecation of movable property including movable machinery, equipments, spares, tools, implements and accessories installed and its stock of material and equipment of Tiloth HEP)			


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DIN No. 08511540


(Sandeep Singh)
Managing Director
DIN No. 06615837

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
UNSECURED:			
Term loans from Others			
i) Power Finance Corporation for MB-II Power House (Fully repaid as on 31-3-2024) (Loan Guaranteed by Govt of Uttarakhand)	-	-	32.57
ii) Loan from State Government:			
(a) GOU Loan for MB-I Power House (Loan from Government of Uttarakhand pending terms & conditions.) (Note-17.2)	2.21	2.21	2.21
(b) GOU Loan -ADB funded (Loan from Government of Uttarakhand pending terms & conditions)(Note-17.2)	128.85	128.85	128.85
(c)State Govt. Loan provisionally acquired from UPIVNL (Loan from State Government taken by earstwhile UPSEB /UPIVNL pending finalisation of Transfer Scheme and terms & conditions of loan.)(Note-17.2)	5.05	5.05	5.05
(d) GOU Loan- NABARD Funded (GoU loan for NABARD funded SHP's are repayable on the same term & conditions as are between GoU and NABARD, as per which every disbursement shall be treated as sub loan repayable in 5 equal instalments after 2 year of grace period at fixed interest rate of 6.50% p.a. Accordingly, Loan of Rs. 12.81 crores repayable in 5 equal yearly instalments of Rs. 2.56 crores starting from 1st April, 2012 AND Loan of Rs. 1.82 crores repayable in 5 equal yearly instalments of Rs. 0.36 crores starting from 1st March, 2013 AND Loan of Rs. 3.36 crores repayable in 5 instalment of Rs. 0.67 crores on 1st March, 2014 AND Loan of Rs. 3.47 crores repayable in 5 equal yearly instalments of Rs. 0.69 crores starting from 1st October, 2014 AND Loan of Rs. 7.03 crores repayable in 5 equal yearly instalments of Rs. 1.41 crores starting from 1st April 2015 AND Loan of Rs. 3.62 crores repayable in 5 equal yearly instalments of Rs. 0.72 crores starting from 1st December, 2015 AND Loan of Rs. 1.00 crores repayable in 1 equal yearly instalments of Rs. 1.00 crores starting from 1st Mar, 2024 AND Loan of Rs. 1.44 crores repayable in 2 equal yearly instalments of Rs. 0.72 crores starting from 1st July, 2023 AND Loan of Rs. 1.50 crores repayable in 3 equal yearly instalments of Rs. 0.50 crores starting from 1st April, 2023 AND Loan of Rs. 1.08 crores repayable in 3 equal yearly instalments of Rs. 0.36 crores starting from 1st Jan, 2024 AND Loan of Rs. 0.86 crores repayable in 3 equal yearly instalments of Rs. 0.29 crores starting from 1st March, 2024 AND Loan of Rs. 1.28 crores repayable in 4 equal yearly instalments of Rs. 0.32 crores starting from 1st Oct., 2023 AND Loan of Rs. 0.95 crores repayable in 5 equal yearly instalments of Rs. 0.19 crores starting from 1st April, 2024).	4.74	8.12	46.17
(e) GoU Loan - World Bank Funded (Interest free Loan from Government of Uttarakhand pending terms & conditions for repayment of loan.)(Note-17.2)	282.27	180.27	180.27
(f) GoU Loan Under SAS - Vyasi (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 3.99 crores starting from March, 2024)(Note-17.3)	19.75	21.48	-
(g) GoU Loan Under SAS - Vyasi (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 8.007 crores starting from March, 2025)(Note-17.3)	42.89	-	-
(h) GoU Loan Under SAS -Madhyamaheshwar (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 1.00 crores starting from March, 2025)(Note-17.3)	5.36	5.38	-
(i) GoU Loan Under SAS -Madhyamaheshwar (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 5.00 crores starting from March, 2025)(Note-17.3)	26.76	-	-
(j) GoU Loan Under SAS -Dhalipur RMU (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 1.68 crores starting from March, 2024)(Note-17.3)	8.29	9.01	-
(k) GoU Loan Under SAS -Dhalipur RMU (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 1.68 crores starting from March, 2025)(Note-17.3)	8.96	-	-
(l) GoU Loan Under SAS - Tiloth RMU (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 1.62 crores starting from March, 2024)(Note-17.3)	8.02	8.73	-
(m) GoU Loan Under SAS - Tiloth RMU (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 2.15 crores starting from March, 2025)(Note-17.3)	11.51	-	-
(n) GoU Loan Under SAS - Early Warning System (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 2.00 crores starting from March, 2025)(Note-17.3)	10.70	-	-
(o) GoU Loan Under SAS - Refurbishment of Dhalipur (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 2.66 crores starting from March, 2025)(Note-17.3)	14.24	-	-
(p) GoU Loan Under SAS - Refurbishment of Rishikesh (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 2.20 crores starting from March, 2025)(Note-17.3)	11.81	-	-
(q) GoU Loan Under SAS - Procurement of 01 No. HVOF CR (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 0.49 crores starting from March, 2025)(Note-17.3)	2.62	-	-
Total	2,096.59	1,895.65	1,856.15


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(Sudhakar Badoni)
E.O. (Finance) & CFO




(S.C. Baluni)
Director (Projects)
DIN No. 08511540


(Sandeep Singhal)
Managing Director
DIN No. 06615837

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current SECURED			
Short Term Loan from Banks			
a)HDFC Banks (Short term Loan from HDFC for construction of SHP Projects against fixed deposit)	-	72.04	72.29
b)Punjab and Sind Bank (Short term/Bridge Loan from Punjab & Sind Bank for working capital against fixed deposit)	40.31	-	-
c)Union Bank of India (Short term/Bridge Loan from Union Bank for working capital against fixed deposit)	7.06	-	-
Short Term Loan from others			
a)Rural Electrification Corporation (Short Term Loan from REC for for Vyasi HEP against Trade Receivable)	-	121.68	92.68
Current maturities of long term Borrowings	183.85	188.18	229.02
Total	231.22	381.90	393.99

17.1 Details of Default of Loans

(₹. in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Period of default	Amount	Period of default	Amount
UNSECURED LOAN				
(a) Term loans				
From Other Parties				
i) Loan from State Government				
GOU Loan- NABARD Funded (Refer %)	0-121 months	3.36	0-109 months	3.36
	0-111 months	10.65	0-99 months	10.65
	0-75 months	18.10	0-63 months	18.10
Interest on NABARD loan	-	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 notificaiton, Asiganga -I (2x2.25 MW), Asiganga -II (2x2.25 MW) SHPs are abandoned as on date. On the aforesaid abandoned projects, UJVNL has availed loan from GoU (NABARD) of Rs. 15.26 crore for Asiganga -I SHP, Rs. 16.85 crore for Asiganga -II SHP. Presently, UJVNL Limited is not making repayment including interest on these loans. Considering that the decision to abandon the project is taken by Gol/ 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.

17.2 The above mentioned Loans were not adjusted with Deferred Income(Government Grant) as the Terms and condition of Loan repayment is pending.

17.3 The above mentioned Loans were adjusted with Deferred Income(Government Grant) .

17.4 The Company has utilised the borrowings for the purpose for which it is obtained as mentioned in the agrrement.

17.5 Borrowings are carried at amortised cost.

17.6 The company is not declared as "Wilful Defaulter" by any Banks or Financial Institution or Government or any Government authorities.

Note No.18 :-Trade Payable

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total outstanding dues of Micro enterprises and Small enterprises	-	-	-
Total outstanding dues of trade payable other than micro enterprises and small enterprises	6.01	4.71	6.55
Total	6.01	4.71	6.55

18.1 Refer Annexure-1 of Note No.18 for ageing Schedule of Trade Payables


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(Sandeep Singhal)
Managing Director
DIN No. 06615837

Notes to accounts for the year ended March 31, 2024

Annexure 1 to Note No. 18

As at 31st March 2024

(₹. in Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME						
(ii)Others	6.01					6.01
(iii) Disputed dues-MSME						
(iv) Disputed dues-Others						
Total	6.01					6.01

As at 31st March 2023

(₹. in Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME						
(ii)Others	4.71					4.71
(iii) Disputed dues-MSME						
(iv) Disputed dues-Others						
Total	4.71					4.71

Note No.19 :- Other Financial Liabilities

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non-Current			
(i) Security Deposits / Earnest Money/Retention Money	12.08	12.96	26.55
(ii)Deferred Fair Valuation Adjustment - Security/Retention Money	1.37	1.50	2.71
Total	13.45	14.46	29.26
Current			
a) Interest accrued but not due on Borrowing	18.05	19.01	20.17
b) Interest accrued and due on Borrowing	12.01	10.29	8.94
c) Others:			
(i) Security Deposits / Earnest Money/Retention Money	65.05	86.81	115.76
(ii) Liability against Capital & Repair & Maintenance works/supplies	100.27	117.62	90.05
(iii) Staff Liability	23.67	23.58	36.03
(iv) Liability Towards GPF Trust	59.53	68.66	72.85
(v) Provision for GOU Gurantee Fees	19.03	19.13	19.78
(vi) Advance Received for Deposit work	0.44	-	-
(vi) Unspent CSR Expenses	2.70	3.52	2.67
Total	300.75	348.62	366.25

19.1 Refer Note 46(13) with regrads to disclouser regarding Micro,Small and Medium enterprises

Note No.20 :- Provisions

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non- Current			
(i) Provision for Earned Leave	107.01	102.54	94.62
(ii)Provision for Sick Leave	75.65	73.51	70.61
Total	182.66	176.05	165.23
Current			
(i) Provision for Vllth Pay Commission	-	-	1.39
(ii) Provision for Earned Leave	11.23	8.49	7.23
(iii) Provision for Sick Leave	0.85	0.77	0.74
(iv) Provision for Gratuity Liability	6.67	2.45	3.29
Others:			
(iv) Provision - Capital and O&M Works	8.45	25.60	17.16
(v) Provision - Adminstration & General Expenses	0.03	0.03	0.22
(v) Provision - Contingent Laibility	3.50	3.50	3.50
Total	30.73	40.84	33.53

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(Sandeep Singhal)
Managing Director
DIN No. 06615837

Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"
Provisionsi) **Provision-Capital and O&M Works**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
As per Last Balance Sheet	25.60	17.16	19.18
Additions During the year	8.45	25.6	17.16
Paid during the year	25.6	17.16	19.18
Closing Balance	8.45	25.60	17.16

ii) **Provision for Administration & General Expenses**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
As per Last Balance Sheet	0.03	0.22	0.27
Additions During the year	0.03	0.03	0.22
Paid during the year	0.03	0.22	0.27
Closing Balance	0.03	0.03	0.22

iii) **Provision for Gratuity**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
As per Last Balance Sheet	2.45	3.29	2.82
Additions During the year	6.67	2.45	3.29
Paid during the year	2.45	3.29	2.82
Closing Balance	6.67	2.45	3.29

iv) **Provision for Earned Leave**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
As per Last Balance Sheet	111.04	101.86	93.54
Additions During the year	20.76	20.84	20.36
Paid during the year	13.56	11.65	12.04
Closing Balance	118.24	111.04	101.86

v) **Provision for Sick Leave**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
As per Last Balance Sheet	74.28	71.35	68.21
Additions During the year	2.22	2.93	3.14
Paid during the year	-	-	-
Closing Balance	76.50	74.28	71.35

Note no.21 :-Other Liabilities

(₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non Current			
Deferred Income			
(i) Against Capital Assets	481.39	196.14	146.51
(ii) Against Interest free Government Loan	100.40	21.41	-
Total	581.79	217.55	146.51
Current			
(i) Statutory Dues Payable	3.17	1.89	2.27
(ii) Amount Payable to Government of Uttarakhand	2,416.63	2,110.90	1,709.61
(iii) Other Liability	0.30	0.51	0.51
(iv) Deferred Income *	18.50	13.37	4.50
Total	2,438.60	2,126.67	1,716.89

* It represent current portion of Deferred Income


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(Sandeep Singhal)
Managing Director
DIN No. 06615837

Notes to accounts for the year ended March 31, 2024

Note No.22 :- Tax Expense

Tax recognised in Statement of profit and loss

(₹. in Crores)

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Current income tax		
Current year	9.05	20.55
Less: Current tax recoverable from beneficiaries	8.08	18.60
Sub Total (A)	0.97	1.95
Tax in respect of earlier years (B)	-	3.63
Deferred tax expense		
Deferred tax liability / (asset)	58.35	54.91
Deferred tax recoverable adjustment	(51.40)	(49.29)
Sub Total (C)	6.95	5.62
Total	7.92	11.20

22.1 Tax recognised in other comprehensive income

(₹. in Crores)

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Actuarial (Gain)/ Loss	(0.39)	0.45
Total	(0.39)	0.45

22.2 Reconciliation of effective tax rates

(₹. in Crores)

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Profit before tax	51.28	125.81
Enacted tax Rate	34.94%	34.94%
Computed Expected Tax Expenses	17.92	43.96
Deferred Tax	6.95	5.54
Permanent Difference		
Others	(15.82)	(28.95)
Tax Expenses for the year	9.05	20.55



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Notes to accounts for the year ended March 31, 2024

22.3 Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following: (₹. in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred Tax Liability			
Property, plant and equipment	531.18	470.97	412.72
Sub Total	531.18	470.97	412.72
Deferred tax Assets			
Related to Gratuity	(0.11)	(0.11)	(0.11)
Earned Leave	(36.58)	(34.72)	(31.38)
Sub Total	(36.69)	(34.83)	(31.49)
Less: Deferred Tax Recoverable	463.63	412.23	362.94
Net Deferred Tax Liabilities	30.86	23.91	18.29

22.4 Movement in deferred tax liability during the year

(₹. in Crores)

Particulars	Gratuity	Earned Leave	Property, plant and equipment	Net (DTA)/ DTL
Balance as at April 1, 2022 - Net	0.10	(1.65)	19.84	18.29
Recognised in profit & loss	-	(3.34)	58.25	54.91
Recognised in profit & loss - Recovery	-	(2.99)	52.28	49.29
Balance as at March 31, 2023 - Gross	(0.11)	(34.72)	470.97	436.14
Balance as at March 31, 2023 - Recovery	(0.21)	(32.72)	445.16	412.23
Balance as at March 31, 2023 - Net	0.10	(2.00)	25.81	23.91
Recognised in profit & loss	-	(1.86)	60.21	58.35
Recognised in profit & loss - Recovery	-	(1.64)	53.04	51.40
Balance as at March 31, 2024 - Gross	(0.11)	(36.58)	531.18	494.49
Balance as at March 31, 2024 - Recovery	(0.21)	(34.36)	498.20	463.63
Balance as at March 31, 2024 - Net	0.10	(2.22)	32.98	30.86



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Notes to accounts for the year ended March 31, 2024

Note No.23:- Revenue From Operations

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Power		
-Hydro	963.87	982.18
-Solar	24.84	26.38
	988.71	1,008.56
Less: Rebate to Customers	-	-
Total	988.71	1,008.56

Note-23.1 :- UPCL collects amount of Royalty, Cess & Water tax from its customers as per tariff allowed by UERC to UPCL and deposits to GoU through UJVNL. For the year 2023-24, Rs.160.46Crores (P.Y.Rs. 176.37 crores) towards Royalty & Cess and Rs.198.08 crores (P.Y.Rs. 224.86 crores) towards Water Tax recoverable from UPCL, are not included above and payable to GoU.

Note No.24:- Other Income

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income:		
Interest Income - Bank Deposits	23.69	15.29
Interest Income - Others	0.16	0.80
Other non-operating income:		
Miscellaneous Income	6.08	7.96
Excess Provision/Liability Written Back	5.40	6.01
Interest Income on Security/ Retention Money	0.77	0.77
Profit on Sale of Assets	(0.00)	0.02
Deferred Income Written Off(Grant)	4.76	4.76
Deferred Income Written Off(Govt. Interest free Loan)	8.61	0.16
Total	49.47	35.77

Note No.25:- Operating and Direct Expenses

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Purchase of Power from Solar Developer	22.33	23.69
Consumption of stores and spare parts	1.23	1.24
Repairs & Maintenance		
-Building & Other Civil works	50.99	41.61
-Machinery	109.66	102.02
-Others Repair & Maintenance	5.68	4.80
TOTAL	189.89	173.36

Note No.26 :-Employees' Benefit Expenses

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries and wages expenses	236.12	224.30
Contributions to provident and other funds expenses	31.00	32.44
Staff welfare expenses	28.47	23.10
Gratuity Expenses	4.40	4.75
Earned Leave Expenses	20.76	20.84
Sick Leave Expenses	2.22	2.94
TOTAL	322.97	308.37

Note No.26(1) Staff welfare expenses includes Staff Electricity Expenses of Rs. 6.47 crore (P.Y. Rs. 6.43 crore).



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Notes to accounts for the year ended March 31, 2024

Note No.27 :- Finance Cost

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
(a) Interest expense on:		
Borrowings		
Interest Expenses on GoUP Loan	0.66	0.66
Interest Expenses on PFC Loan	14.07	21.43
Interest Expenses on REC Loan	125.81	113.86
Interest Expenses on PNB Loan	8.25	8.24
Interest Expenses NABARD Loan	2.83	3.33
Interest Expenses on Working Capital Loan	5.65	4.42
(b) Other borrowing costs		
- Guarantee fees on PFC Loan to GOU expense	-	0.33
(c) Interest Expense on Security/ Retention Money	0.77	0.77
(d) Interest Expense on Govt. Interest Free Loan	8.61	0.16
TOTAL	166.65	153.20

27.1 The amount capitalized in Capital work in progress as borrowing cost is Rs.10.99 Crores (Previous year Rs. 33.56 Crores) for the year ended 31st March,2024.

27.2 The amount is capitalized using the capitalization rate of 1.37 % for FY 2023-24 (Previous Year FY 2022-23 is 4.22 %).

Note No.28:- Depreciation and Amortisation Expenses

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation for the year:		
Depreciation Expense on PPE	224.52	195.55
Amortisation Expense on Intangible Assets	4.22	4.21
TOTAL	228.74	199.76

Note No. 29 :- Other Expenses

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Administration Expenses		
- Advertisement and publicity expense	2.07	1.59
- Corporate Social Responsibility expenses	2.91	3.10
- Electricity & Water Charges expense	1.19	0.51
- Expenses on vehicles	11.20	10.49
- Insurance Expense	23.72	20.63
- Legal & Consultancy charges	4.38	4.93
- ERP expenses	3.52	5.02
- Miscellaneous Expenses	9.50	8.35
- Audit Expenses	0.06	0.07
- Printing and stationery expense	1.91	1.67
- Recruitment & training expenses	0.90	0.88
- Security expenses	19.42	17.72
- Telephone, telex and Postage expense	1.30	1.00
- Travelling and Conveyance expenses	1.75	1.49
- Loss on sale of Scrap	0.20	0.01
TOTAL	84.03	77.46


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Notes to accounts for the year ended March 31, 2024

29.1 Detail of Audit Expenses

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Payment to the Statutory Auditors:		
- Statutory Audit Fees	0.06	0.06
- Tax Audit Fees	-	-
- Other services	-	-
- Reimbursements of expenses and levies	-	-
Payments to the Cost Auditors :		
- Cost Audit Fees	0.01	0.01
Payments to the Secretarial Auditors :		
- Secretarial Audit Fees	-	-
Total	0.07	0.07


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DIN No. 06615837



Note No.30 : Contingent Liabilities:

Contractors have lodged claims aggregating to Rs. 506.70 Crore (Previous year Rs. 647.42 Crore) against the Company as per details tabulated below. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company.

(₹. in Crores)

Particulars	March 31, 2024	March 31, 2023
Claims lodged by contractors against Deptt. Of Irrigation for MB-I project not acknowledged by Nigam*	4.41	4.41
Claims lodged and pending at arbitration and different court**	495.51	575.42
Income tax liabilities (Excluding Interest u/s 220(2) of Income Tax Act)	0.18	67.59
GST Liabilities	6.60	-
Total	506.70	647.42

*Against above claims, Nigam had deposited Rs.2.21 Crore in courts and provided in books of accounts.

**The company has deposited amount of Rs.92.96 crore (including Bank Guarantee of Rs. 18.81 Crore) with courts in compliance to direction of the courts and provided in books of accounts. Further Management has assessed the above claims and recognized a provision of Rs.3.50 crore in the books of account based on probability of outflow of resources embodying economic benefits.

30.1 The above do not includes Contingent Liabilities on account of pending cases in respect of service matters and others where the amount can not be quantified.

30.2 Income Tax liabilities were deleted by I.Tax Department in pursuance to Income Tax Appellant Tribunal (ITAT) orders.

30.3 It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.

Note No.31: Contingent Assets: No contingent assets reported as on balance sheet date.**Note No.32: Commitments**

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for is 4077.13 Crores, (P.Y. Rs.631.11 Crores).

Note No 33 :-Additional information pursuant to Schedule III of the Companies Act, 2013

(₹. in Crores)

Particulars	March 31, 2024	March 31, 2023
A) Licensed Capacity	N.A.	N.A.
B) Installed Capacity (in MW)	1451.96	1446.96
C) Actual Generation (In MU)	4984.53	5469.91
D) Sales		
- MU	4925.58 MU	5409.55 MU
- Amount (net of rebate)	988.71	1008.56
iii) Energy Sales pertained to previous Years	NIL	NIL
E) CIF value of Imports	NIL	NIL
F) Expenditure in Foreign currency	NIL	NIL
G) Earnings in Foreign Exchange	NIL	NIL

Note No.34:- Disclosures in respect of Ind AS 107 - Financial Instruments**34.1 Financial Instruments by Categories**

The carrying value and fair value of financial instruments by categories were as follows:-

As of March 31, 2024

(₹. in Crores)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Financial Assets:					
Cash & Cash Equivalents (Ref Note No. 12)	388.88	-	-	388.88	388.88
Bank Balances other than Cash and Cash Equivalents (Refer Note No.13)	190.14	-	-	190.14	190.14
Trade Receivable (Ref Note No. 11)	2,608.63	-	-	2,608.63	2,608.63
Other Financial Assets (Ref Note No. 8)	98.79	-	-	98.79	98.79
Financial Liabilities:					
Borrowings (Ref Note No 17)	2,327.80	-	-	2,327.80	2,327.80
Trade Payable (Ref Note No 18)	6.01	-	-	6.01	6.01
Security Deposits (Ref Note No.19)	78.50	-	-	78.50	78.50
Other Financial Liabilities (Ref Note No. 19)	235.70	-	-	235.70	235.70

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Company Secretary
M.No. A 13698



(Sudhakar Badoni)
E.D. (Finance) & CFO

(S.C. Baluni)
Director (Projects)
DIN No. 08511540

(Sandeep Singhal)
Managing Director
DIN No. 06615837

As of March 31, 2023

(₹. in Crores)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Financial Assets:					
Cash & Cash Equivalents (Ref Note No. 12)	152.15	-	-	152.15	152.15
Bank Balances other than Cash and Cash Equivalents (Refer Note No.13)	214.78			214.78	214.78
Trade Receivable (Ref Note No. 11)	2,304.65	-	-	560.96	560.96
Other Financial Assets (Ref Note No. 8)	68.81	-	-	68.81	68.81
Financial Liabilities:					
Borrowings (Ref Note No 17)	2,277.55			2,277.55	2,277.55
Trade Payable (Ref Note No 18)	4.71			4.71	4.71
Security Deposits (Ref Note No.19)	101.27			101.27	101.27
Other Financial Liabilities (Ref Note No. 19)	261.81			261.81	261.81

As at April 1, 2022

(₹. in Crores)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Financial Assets:					
Cash & Cash Equivalents (Ref Note No. 12)	75.48	-	-	75.48	75.48
Bank Balances other than Cash and Cash Equivalents (Refer Note No.13)	225.40			225.40	225.40
Trade Receivable (Ref Note No. 11)	1,909.27	-	-	1,909.27	1,909.27
Other Financial Assets (Ref Note No. 8)	99.36	-	-	99.36	99.36
Financial Liabilities:					
Borrowings (Ref Note No 17)	2,250.14			2,250.14	2,250.14
Trade Payable (Ref Note No 18)	6.55			6.55	6.55
Security Deposits (Ref Note No.19)	145.02			145.02	145.02
Other Financial Liabilities (Ref Note No. 19)	250.49	-	-	250.49	250.49

34.2 Fair Value Hierarchy

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table present fair value hierarchy of assets and liabilities measured at fair value

As of March 31, 2024

(₹. in Crores)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial liabilities at fair values:						
Security Deposits			78.50	78.50	DCF	9.56%
			78.50	78.50		


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DIN No. 08511540


(Sandeep Singhal)
Managing Director
DIN No. 06615837



As of March 31, 2023

(₹. in Crores)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial liabilities at fair values:						
Security Deposits			101.27	101.27	DCF	9.45%
Total	-	-	101.27	101.27		

As at April 1, 2022

(₹. in Crores)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial liabilities at fair values:						
Security Deposits	-	-	145.02	145.02	DCF	9.80%
Total	-	-	145.02	145.02		

34.3 Fair value of financial assets and financial liabilities measured at amortised cost

(₹. in Crores)

Particulars	March 31, 2024		March 31, 2023		April 1, 2022	
	Carrying Amount	Fair value	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets:						
Cash & Cash Equivalents (Ref Note No. 12)	388.88	388.88	152.15	152.15	75.48	75.48
Bank Balances other than Cash and Cash Equivalents (Refer Note No.13)	190.14	190.14	214.78	214.78	225.40	225.40
Trade Receivable (Ref Note No. 11)	2,608.63	2,608.63	2,304.65	2,304.65	1,909.27	1,909.27
Other Financial Assets (Ref Note No. 8)	98.79	98.79	68.81	68.81	99.36	99.36
Total Financial Assets	3,286.43	3,286.43	2,740.39	2,740.39	2,309.51	2,309.51
Financial Liabilities:						
Borrowings (Ref Note No 17)	2,327.80	2,327.80	2,277.55	2,277.55	2,250.14	2,250.14
Trade Payable (Ref Note No 18)	6.01	6.01	4.71	4.71	6.55	6.55
Security Deposits (Ref Note No.19)	78.50	78.50	101.27	101.27	145.02	145.02
Other Financial Liabilities (Ref Note No. 19)	235.70	235.70	261.81	261.81	250.49	250.49
Total Financial Liability	2,648.01	2,648.01	2,645.35	2,645.35	2,652.20	2,652.20

* Explanation to fair value measurement

The carrying amounts of trade receivables, cash and cash equivalents, borrowings are considered to be the same as their fair values, due to their short-term nature.

The fair value of security deposit received were calculated based on cash flow discounted using a weighted average cost of borrowings.

It is assumed that all the security of non current nature are repayable after one year from the expiry of contract.

34.4 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Interest rate	Long term borrowings at variable rate of interest	Sensitivity analysis	Management has taken its borrowings at competitive interest rate in INR with one year or three year reset period to avoid long term risk arising from interest rate.
Credit risk	Cash and cash equivalent, trade receivables, financial instruments.	Ageing analysis Credit rating	Majority of receivable are on account of government undertaking. They are unsecured but considered good except as stated in note No.11
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Maintaining adequate cash and cash equivalent

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a) Market Risk

Interest rate risk

The company's main interest rate risk arises from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2024 and March 31, 2023, Company's borrowings are denominated in INR currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

(₹. in Crores)

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Variable rate borrowings	1,618.44	1,668.39	1,714.46
Fixed rate borrowings*	410.16	327.84	224.35
Total borrowings	2,028.60	1,996.23	1,938.81

*The above table does not include loan from GOU for ADB funded projects (March 31, 2024:-INR 128.85 Crores, March 31, 2023:-INR 128.85 Crores and April 1, 2022:-INR 128.85 Crore), World Bank funded project (March 31, 2024:-INR 282.27 Crores, March 31, 2023:-INR 180.27 Crores and April 1, 2022:-INR 180.27 Crore) and as these loan are Interest Free & GOU loan for MB-I (March 31, 2024:-INR 2.21 Crores, March 31, 2023:-INR 2.21 Crores and April 1, 2022:-INR 2.21 Crore) Interest terms & condition are pending. The above mentioned borrowings were not adjusted with Deferred Income (Government Grant)

Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarises the impact of increase/decrease in interest rates on Profit or loss.

(₹. in Crores)

Particulars	Impact on profit after tax	
	31-Mar-24	31-Mar-23
Interest rates- increase by 50 Bsc Pts	(4.99)	(5.45)
Interest rates- decrease by 50 Bsc Pts	4.99	5.45

* The above table covers variable rate borrowing taken for capital assets whose interest is charged to profit or loss

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and unbilled revenue. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Trade Receivables & Unbilled Revenue

The company has outstanding trade receivables amounting to Rs.2661.84 (March 31, 2024) Crores, Rs.2357.86 Crores (March 31, 2023) and Rs.1909.27 Crores as at (April 1, 2022) and unbilled revenue amounting to Rs.26.68 Crores (March 31, 2024), Rs.18.60 Crores (March 31, 2023) and Rs.43.20 Crores as at (April 1, 2022). Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers.

Credit risk exposure of Trade Receivables

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹. in Crores)

Particulars	31-Mar-24		31-Mar-23		1-Apr-22	
	Gross Amount	Impairment	Gross Amount	Impairment	Gross Amount	Impairment
Not due	131.35	-	95.56	-	156.75	-
Past due less than six months	139.19	-	196.67	-	139.74	-
Past due more than six months but not more than one year	233.11	-	285.00	-	223.62	-
Past due more than one year but not more than three year	826.10	-	720.85	-	720.84	-
More than three year	1,332.09	-	1,059.78	-	668.32	-
Total	2,661.84	-	2,357.86	-	1,909.27	-

The company considers that all the above financial assets and past due for each reporting dates under review are of good credit quality except as stated in note No.11

The company does not hold any collateral or other enhancements to cover its credit risks associated with its financial assets.


Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with such banks that are majority owned by the Government of India and subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.


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(S.C. Baluni)
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(Sandeep Singhal)
Managing Director
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c) Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, other payable arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

Financial Liabilities

As of March 31, 2024

(₹. in Crores)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Sundry Creditor	6.01					6.01
Short term borrowings*	47.37					47.37
Long Term Borrowings**	90.09	94.33	312.88	304.45	1,174.44	1,976.19
Security Deposits	56.84	8.22	13.02	0.42		78.50
Other Financial Liabilities	235.70					235.70
Total	436.01	102.55	325.90	304.87	1,174.44	2,343.77

As of March 31, 2023

(₹. in Crores)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Sundry Creditor	4.71	-	-	-	-	4.71
Short term borrowings*	132.88	60.84	-	-	-	193.72
Long Term Borrowings**	90.94	70.24	259.57	245.17	1,131.55	1,797.47
Security Deposits	82.55	4.27	12.96	-	-	99.78
Other Financial Liabilities	256.53	-	-	-	-	256.53
Total	567.61	135.35	272.53	245.17	1,131.55	2,352.21

As of April 1, 2022

(₹. in Crores)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Sundry Creditor	6.55					6.55
Short term borrowings*	164.97					164.97
Long Term Borrowings**	52.06	84.27	325.71	289.65	1,017.11	1,768.80
Security Deposits	115.76	-	26.55			142.31
Other Financial Liabilities	243.50					243.50
Total	582.84	84.27	352.26	289.65	1,017.11	2,326.13

*Short term borrowing does not includes current maturity of long term borrowings.

**The above tables does not include loan from GOU pending terms & conditions. Balance outstanding as on March 31, 2024 is as follows ADB funded projects (March 31, 2024:-INR 128.85 Crores, March 31, 2023:-INR 128.85 Crores and April 1, 2022:-INR 128.85 Crore), World Bank funded project (March 31, 2024:-INR 282.27 Crores, March 31, 2023:-INR 180.27 Crores and April 1, 2022:-INR 140.19 Crore), GOU loan for MB-I (March 31, 2024:-INR 2.21 Crores, March 31, 2023:-INR 2.21 Crores and April 1, 2022:-INR 2.21 Crore) and GOU loan (March 31, 2024:-INR 5.05 Crores, March 31, 2023:-INR 5.05 Crores and April 1, 2022:-INR 5.05 Crore). The above mentioned borrowings were not adjusted with Deferred Income (Government Grant).

Capital Management

A. Risk Management

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company monitors capital using gearing ratio, which is Debt divided by total Shareholder fund.

(₹. in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Net Debt	2327.80	2277.55
Share holder fund	2811.20	2727.19
Gearing Ratio	0.83	0.84

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(Sandeep Singhal)
Managing Director
DIN No. 06615837

B. Dividends

(₹. in Crores)

Particulars	Paid during the year ended March 31, 2024	Paid during the year ended March 31, 2023
(i) Equity Shares		
Final Dividend for the year ended March 31, 2023 of INR 20.10 crores (March 31, 2022 - INR 20.01 crores)	20.10	20.01
Interim Dividend for the year ended March 31, 2023 of INR NIL (March 31, 2022 - INR NIL Crores) per fully paid up share	-	-
(ii) Dividends not recognised at the end of reporting period.		
In addition to above the dividends, since year end the director have recommended the payment of final dividend of INR NIL per fully paid equity share . The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	NIL	NIL

Note No.35:- Disclosure in respect of Indian Accounting Standard (Ind AS)-20 "Accounting for Government Grants and Disclosure of Government Assistance"

(A) The break-up of total grant in aid received for various purposes is as under: -

(₹. in Crores)

Grant received for	2023-24	2022-23
Nature to be specified	Capital	Capital
Total Grants Received	290.00	54.65

(i) Capital Grant & Subsidies (Unutilised)

(₹. in Crores)

Particulars	2023-24	2022-23
Opening balance	89.97	59.18
Add: Additions during the year	290.00	54.65
Less: Utilised / transferred during the year	144.23	23.86
Less: Refund of Grant	-	-
Closing balance (i)	235.74	89.97

(ii) Capital Reserve for Assets acquired out of Capital Grants & Subsidies (Utilised) (See details below)

(₹. in Crores)

Particulars	2023-24	2022-23
Opening balance	110.93	91.83
Add: Additions during the year	144.23	23.86
Less :-Write off or Loss on Assets Acquired out of Grant/subsidies	-	-
Less :-Depreciation on Assets Acquired out of Grant/subsidies	4.76	4.76
Closing balance (ii)	250.40	110.93
Gross Total (i+ii)	486.14	200.90

Details of Unutilization of Grant & Subsidies :

(₹. in Crores)

Particulars	Opening Balance as on 01-04-2023	Received During the year	Utilization/ Adjustment	Refund	Closing Balance as on 31-03-2024
Opening Grant from UPJVNL	51.39	-	-	-	51.39
Lakhwar Grant	38.58	290.00	144.23	-	184.35
Total	89.97	290.00	144.23	-	235.74

Particulars	2023-24	2022-23
Current Portion	4.76	4.76
Non-Current Portion	481.38	196.14


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(B) The benefit of a government loan at a below-market rate of interest is treated as a government grant. Loanwise detail is as under:-

(₹. in Crores)

Name of Loan	2023-24			2022-23		
	Gross Loan Amount	Deferred Income	Net Loan Amount	Gross Loan Amount	Deferred Income	Net Loan Amount
SAS Loan(Including Current Maturity)	303.78	122.75	181.03	82.90	30.18	52.72
ADB Loan{ See Note 35(B)(1) below}	128.85	-	128.85	128.85	-	128.85
World Bank Loan{ See Note 35(B)(1) below}	282.27	-	282.27	180.27	-	180.27
Loan from GoUP{ See Note 35(B)(1) below}	5.05	-	5.05	5.05	-	5.05
Loan from GoU Note 35(B)(1) { See Note 35(B)(1) below}	2.21	-	2.21	2.21	-	2.21
Total	722.16	122.75	599.41	399.28	30.18	369.10
Less:- Deferred Income Written Off(Govt. Interest free Loan)		8.61	8.61		0.16	0.16
Balance at end of the year	722.16	114.14	590.80	399.28	30.02	368.94

Note 35(B)(1) :- The above mentioned Loans were not adjusted with Deferred Income(Government Grant) as the terms and condition of Loan repayment is pending.

(₹. in Crores)

Particulars	2023-24	2022-23
Current Portion	13.74	8.61
Non-Current Portion	100.40	21.41

Note No.36 :- Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

36.1 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 2023-24 towards the Gratuity Fund Contribution is Rs. 4.40 Crores (including actuarial deficit of INR 4.75 Crores for 2022-2023).

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.

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The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non- Funded)
Defined Benefit Obligation	C.Y.	79.65	118.24	76.50
	P.Y.	70.39	111.03	74.29
Fair Value of Plan Assets	C.Y.	72.98	-	-
	P.Y.	67.93	-	-
Funded Status [Surplus/(Deficit)]	C.Y.	6.67	118.24	76.50
	P.Y.	(2.45)	(111.03)	(74.29)
Effect of asset ceiling	C.Y.			
	P.Y.			
Net Defined Benefit Assets/(Liabilities)	C.Y.	6.67	118.24	76.50
	P.Y.	(2.45)	(111.03)	(74.29)

Movement in defined benefit obligation

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non- Funded)
Defined benefit obligation - Beginning of the year	C.Y.	70.39	111.03	74.29
	P.Y.	65.66	101.85	71.35
Past Service Cost	C.Y.	-	-	-
	P.Y.	-	-	-
Current service cost	C.Y.	4.22	13.84	9.54
	P.Y.	4.51	7.54	6.02
Interest Cost	C.Y.	5.18	8.17	5.47
	P.Y.	4.71	7.31	5.12
Benefits Paid	C.Y.	-1.84	(13.55)	-
	P.Y.	-2.05	(11.66)	-
Re-measurements - actuarial loss/(gain)	C.Y.	1.70	(1.25)	(12.79)
	P.Y.	-2.44	5.99	(8.21)
Defined benefit obligation – End of the year	C.Y.	79.65	118.24	76.50
	P.Y.	70.39	111.03	74.29

Movement in plan asset

(₹. in Crores)

Particulars		Gratuity (Funded)
Fair value of plan assets at beginning of year	C.Y.	67.93
	P.Y.	62.39
Interest income	C.Y.	4.99
	P.Y.	4.61
Employer contributions	C.Y.	2.44
	P.Y.	3.53
Benefits paid	C.Y.	(1.84)
	P.Y.	(2.05)
FMC Charges	C.Y.	(0.54)
	P.Y.	(0.55)
Fair value of plan assets at end of year	C.Y.	72.98
	P.Y.	67.93

Amount Recognized in Statement of Profit and Loss

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non- Funded)
Past service cost	C.Y.	-	-	-
	P.Y.	-	-	-
Current service cost	C.Y.	4.22	13.84	9.54
	P.Y.	4.51	7.54	6.02
Service Cost {A}	C.Y.	4.22	13.84	9.54
	P.Y.	4.51	7.54	6.02
Net Interest on Net Defined Benefit Liability/(assets) {B}	C.Y.	0.18	8.17	5.47
	P.Y.	0.23	7.31	5.12
Actuarial (gain)/loss on obligation {C}	C.Y.	Shown in OCI	(1.25)	(12.79)
	P.Y.		5.99	(8.21)
Cost Recognized in P&L (A+B+C)	C.Y.	4.40	20.76	2.22
	P.Y.	4.75	20.84	2.94

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(S.C. Baluni)
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DIN No. 08511540

(Sandeep Singhal)
Managing Director
DIN No. 06615837

Amount recognized in Other Comprehensive Income (OCI)

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Actuarial gain/(loss) due to DBO Experience	C.Y.	(1.70)	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award
	P.Y.	2.44		
Actuarial gain/(loss) due to assumption changes	C.Y.			
	P.Y.			
Actuarial gain/(loss) arising during the period (A)	C.Y.	(1.70)		
	P.Y.	2.44		
Return on Plan assets greater/(less) than discount rate (B)	C.Y.	(0.55)		
	P.Y.	0.13		
Actuarial gain/(loss) recognized in OCI (A+B)	C.Y.	(2.25)		
	P.Y.	2.57		

Sensitivity Analysis

As of March 31, 2023

(₹. in Crores)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Discount rate	0.50%	(4.06)	(5.72)	(4.16)
	-0.50%	4.41	6.19	4.53
Salary growth rate	0.50%	1.68	6.17	4.51
	-0.50%	(1.78)	(5.74)	(4.17)
Price inflation rate	1.00%	-	-	-
	-1.00%	-	-	-
Medical inflation rate	1.00%	-	-	-
	-1.00%	-	-	-
Mortality rate	+ 3years	-	-	-
	-3 years	-	-	-

Actuarial Assumption

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Method used	C.Y.	Projected unit credit (PUC)	Projected unit credit (PUC)	Projected unit credit (PUC)
	P.Y.	Projected unit credit (PUC)	Projected unit credit (PUC)	Projected unit credit (PUC)
Discount rate	C.Y.	7.22%	7.22%	7.22%
	P.Y.	7.36%	7.36%	7.36%
Rate of salary increase	C.Y.	Basic Salary @ 3% annual & DA as per Govt. Rules	Basic Salary @ 3% annual & DA as per Govt. Rules.	Basic Salary @ 3% annual & DA as per Govt. Rules.
	P.Y.	Basic Salary @ 3% annual & DA as per Govt. Rules.	Basic Salary @ 3% annual & DA as per Govt. Rules.	Basic Salary @ 3% annual & DA as per Govt. Rules.
Price inflation rate	C.Y.	-	-	-
	P.Y.	-	-	-
Medical inflation rate	C.Y.	-	-	-
	P.Y.	-	-	-
Mortality rate	C.Y.	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
	P.Y.	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)


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Expected Benefit Payments

(₹. in Crores)

Year of payment	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Year ended March 31, 2025	4.38	11.23	0.85
Year ended March 31, 2026	3.79	6.66	7.60
Year ended March 31, 2027	3.40	7.75	4.27
Year ended March 31, 2028	4.44	5.36	3.24
Year ended March 31, 2029	3.07	5.33	3.21
Year ended March 31, 2030	3.20	5.16	2.97
April 2030 onwards	57.38	76.76	54.37

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets- Gratuity
Funds managed by Insurer	100%

Note No.37:- Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 108, the Management evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment, and are as set out in the significant accounting policies.

37.1 Entity-Wide Disclosures

1. Information about major customers (Refer Para 34 of Ind AS 108)

(₹. in Crores)

Customer Name	Segment 1	
	Year ended March 31, 2024	Year ended March 31, 2023
Customer - I (UPCL)	932.60	954.70

- If revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues, the entity shall disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues. The entity need not disclose the identity of a major customer or the amount of revenues that each segment reports from that customer.

- For the purposes of this Ind AS, a company of entities known to a reporting entity to be under common control shall be considered a single customer.

37.2. Geographical Information (Refer Para 33 (a), (b) of Ind AS 108)

Revenue from external customers by location of operations and information about its non current assets* by location of assets are as follow

(₹. in Crores)

Particulars	Revenue from external customers		Non current Assets*	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
India	988.71	1,008.56	5,431.67	5,288.43
Attributed to all foreign countries	-	-	-	-
Total	988.71	1,008.56	5,431.67	5,288.43

*Non-current assets for this purpose consist of property, plant and equipment.

37.3. Revenue from major products

Revenue from external customers for each product and service are as follow:-

(₹. in Crores)

Particulars	March 31, 2024	March 31, 2023
Hydro Power Energy	963.87	982.18
Solar Energy	24.84	26.38
Total	988.69	1,008.56

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(Sandeep Singhal)
Managing Director
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Note No. 38:- Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

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	Comapany Secretary

b. Compensation of key management personnel

(₹. in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term benefits	2.15	1.83
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	2.15	1.83
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

(₹. in Crores)

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

(₹. in Crores)

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

e. Loans to and from KMP

(₹. in Crores)

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	-	-

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f. Loans or Advances granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment

Type of borrower	Amount of loan	Percentage to
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

g. 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	-	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

Note No. 39 :- Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"

As lessee

a) Finance Lease

• Net carrying value of leased business asset

(₹. in Crores)

Particular	For the year ended March 31, 2024	For the year ended March 31, 2023	As at April 1, 2022
Lease hold Land			
Gross Carrying value of Assets	6.93	6.86	6.75
Accumulated Depreciation	2.85	2.66	2.47
Net Carrying value of Assets	4.08	4.20	4.28

* Lease hold land are primarily taken from GoU for setting up hydro electric power projects. The initial period of lease is 35 years and is subject to renewal. Lump sum payment has been made at the inception of the lease which is equivalent to fair value of lease assets.

b) Operating Lease Nil

Note No.40 :- Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

a) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

(₹. in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit (loss) for the year, attributable to the owners of the company	41.50	116.73
Earnings used in calculation of basic earnings per share(A)	41.50	116.73
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	1.45	1.37
Basic EPS(A/B)	28.66	85.01

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b) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(₹. in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit (loss) for the year, attributable to the owners of the company	41.50	116.73
Earnings used in calculation of basic earnings per share	41.50	116.73
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)	41.50	116.73
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1.45	1.37
Weighted average number of Equity shares adjusted for the effect of dilution (B)	1.45	1.37
Diluted EPS(A/B)	28.65	84.96

Note No.41:- Assets Pledged as Security

The carrying amount of assets pledged as security for current & non current borrowings are:

(₹. in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current		
Financial Assets		
First Charge	-	-
Non-Financial Assets		
First Charge	90.93	103.55
Total Current assets pledge as security.	90.93	103.55
Non Current		
First Charge	1,009.85	944.19
Total Non Current assets pledge as security.	1,009.85	944.19

* The above pledged assets are subject to the loan outstanding amount as stated in note no 17

Note No.42:- Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 22-8-2024

Note No.43 :- Disclosure of Correction of Error

(₹. in Crores)

Extract from Balance Sheet	March 31, 2024	March 31, 2023 Restated	March 31, 2023 Without Restatement	April 01, 2022 Restated	April 01, 2022 Without Restatement
PPE & CWIP	5,431.67	5,288.43	5,268.87	5,010.23	5,008.22
Other Assets	3,623.65	3,000.57	3,003.59	2,703.51	2,704.07
Total Assets	9,055.32	8,289.01	8,272.46	7,713.74	7,712.29
Retained Earning	1,352.09	1,330.69	1,330.27	1,233.97	1,232.52
Capital Reserve	331.46	331.46	331.46	374.44	374.44
Share Application Money	0.61	20.07	20.07	-	-
Other Equity Balance	1,458.50	1,376.43	1,376.43	1,372.68	1,372.68
Total Equity	3,142.66	3,058.65	3,058.23	2,981.09	2,979.64
Borrowings	2,327.80	2,277.55	2,307.57	2,250.14	2,250.14
Other Liabilities and Provisions	3,584.84	2,952.81	2,906.66	2,482.51	2,482.51
Total Current Liability	5,912.64	5,230.36	5,214.23	4,732.65	4,732.65
Total Equity and Liability	9,055.32	8,289.01	8,272.46	7,713.74	7,712.29

* The above figures have been reclassified to conform to Ind AS presentation requirements.

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(₹. in Crores)

Extract from the Statement of Profit & Loss	(Restated)	(Without Restated)	Remarks
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023	
Revenue from Operation	1,008.56	1,009.51	Energy Sale of Rs.0.95 crores of KaliGanga-I and Kaliganga-II projects was corrected.
Finance Cost	153.20	153.04	Due to Change in Accounting policy for Interest Free Govt.Loan treated as Government Grant.
Other Income	35.77	35.61	Due to Change in Accounting policy for Interest Free Govt.Loan treated as Government Grant.
Net Deferred Tax	5.62	5.54	Deferred Tax corrected by Rs.0.08 crores.
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	116.73	117.76	

* The above figures have been reclassified to conform to Ind AS presentation requirements.

Prior Period Error and other Adjustments

Particulars	Remarks No.	01 April 2022	31 March 2023
PPE & CWIP	Note-1	2.01	19.56
Other Assets	Note-2	(0.56)	(3.02)
Other Liabilities and Provisions	Note-3	-	(46.15)
Retain Earning	Note-4	1.45	0.42

Remarks-No.1 PPE and CWIP

Capital Work-in-Progress(Note-5)

Rectification of Error for incorrect booking of Expenses under Capital Work in Progress for incorrect booking of Interest during Construction of RMU work of Dhalipur for Rs.2.01 crores in previous year, now rectified and reinstated as on 1-4-2022.Reinstatement of Capital Work in progress for Rs.16.05 crores as non provision of liabilities/provision for Vyasi and Dhalipur RMU and Major Sapres Parts of Dhalipur RMU projects for Rs.1.50 crores classified as CWIP instead of Inventory in FY 2022-23.

Remark-No.2 Other Assets

(a)Trade Receivable(Note-11)

Rectification of Energy Sale to UPCL of KaliGanga-I and KaliGanga-II Projects for Rs.0.56 crores as on 1-4-2022 and for Rs.0.95 crores during FY 2022-23 and adjusted in Trade Receivable accordingly.

(b)Inventories(Note-10)

Major Sapres Parts of Dhalipur RMU projects for Rs.1.50 crores classified as CWIP instead of Inventory in FY 2022-23.

Remark-No.3 Other Liabilities and Provisions

(a)Liability against Capital & Repair & Maintenance works/supplies (Note-

Recognition of Liabilities for Rs.5.27 crores for Vyasi and Dhalipur RMU in FY 2022-23.

(b)Provision - Capital and O&M Works(Note-20)

Recognition of Provision for Rs.10.78 crores for Vyasi and Dhalipur RMU in FY 2022-23.

(c)Deferred Tax Liabilities (Net) (Note-

Deferred Tax corrected by Rs.0.08 crores.

(d)Deferred IncomeAgainst Interest free Government Loan

Due to Change in Accounting policy for Interest Free Govt.Loan treated as Government Grant and impact of change is Rs.30.02 crores.

Remarks-No.4 Retained Earning

(a)Rectification of Error for incorrect booking of Expenses under Capital Work in Progress for incorrect booking of Interest during Construction of RMU work of Dhalipur for Rs.2.01 crores in previous year, now rectified and recognised as income and accordingly reinstated as on 1-4-2022.

(b) Rectification of Energy Sale to UPCL of KaliGanga-I and KaliGanga-II Projects for Rs.0.56 crores as on 1-4-2022 and for Rs.0.95 crores during FY 2022-23 and decrease in Revenue accordingly.

(c)Deferred Tax corrected by Rs.0.08 crores in FY 2022-23.

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Note No.44 :-Ratio Disclosure

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	FY 2021-22	Reasons for Variation*
Current Ratio	Current Assets	Current Liabilities	1.16	1.03	1.05	-
Debt-Equity Ratio	Total Debts	Networth	0.75	0.71	0.71	-
Debt Service Coverage Ratio	(Profit After Taxes+Depreciation+Finance cost)	(Interest on debts+Principal repayment of Long Term debts)	1.32	1.72	1.83	-
Return on Equity Ratio	Net Profit after taxes	Networth	1.54%	4.24%	4.64%	Due to decrease in Net profit after Taxes in FY 2023-24 in comparison to FY 2022-23.
Inventory turnover ratio	Revenue From Operation	Average Inventory	9.48	6.05	3.48	(i) For FY 2023-24 due to lesser decrease in value of Average inventories(Denominator) in comparison to F.Y. 2022-23 (ii)For FY 2022-23 due to increase in revenue by 273.99 cr. and decrease in value of Average inventories in F.Y. 2022-23 as compared to FY 2021-22.
Trade Receivables turnover ratio	Revenue from Operation(Credit Sales)	Average Trade Receivables	0.40	0.48	0.48	-
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	4.17	4.21	4.21	-
Net capital turnover ratio	(Revenue from Operation+Current maturity of Long term debts)	Working Capital	2.41	17.29	12.36	Due to increase in Working Capital by Rs.422.39 crores in comparison to FY 2022-23.
Net profit ratio	Net Profit After Tax	Sales	4.39%	11.36%	11.46%	Due to decrease in Net profit after Taxes in FY 2023-24 in comparison to FY 2022-23.
Return on Capital employed	Earning Before interest and Taxes	Capital Employed	4.44%	6.04%	6.04%	Due to decrease in Earning Before interest and Taxes in FY 2023-24 in comparison to FY 2022-23.
Return on investment.	Income From Investment	Investment	NA	NA	NA	-

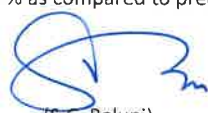
* Reason for variation is required for any change in the ratio by more than 25 % as compared to preceding year.



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Note No. 45:- CSR Expenses

(₹. in Crores)

Particulars	Year ended March 31,2024	Year ended March 31,2023
Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII (including unspent amount of previous year)	6.43	5.78
Amount of expenditure incurred		
(i) Construction / acquisition of any asset	-	0
(ii) Ongoing projects*	6.42	5.68
(iii) On purposes other than (i) & (ii) above**	0.01	0.10
Total amount of expenditure incurred	6.43	5.78
*Includes amount to be deposited in earmarked bank account for designated ongoing projects as at the end of the year (subsequently deposited in April 2024 / April 2023 respectively)	2.42	3.52
**Includes amount to be deposited in specific fund as mentioned in Schedule VII (relating to other than ongoing projects) as at the end of the year	0.28	-
Shortfall if any excluding amounts transferable to earmarked bank account / schedule VII	Nil	Nil
Total of previous years shortfall	-	-
Reason for shortfall	Not applicable	Not applicable
Nature of CSR activities	Promotion of Health Care, Promotion of Education, Rural Development Projects and Protection of National Heritage, art and culture	Promotion of Health Care, Promotion of Education, Rural Development Projects and Protection of National Heritage, art and culture
Details of related party transactions where CSR is entrusted to a related party	Nil	Nil
Opening balance of earmarked bank account relating to CSR activities	3.64	2.53
Addition for the year	2.91	3.10
Utilisation from the balance for the year	3.38	1.99
Closing balance of earmarked bank account relating to CSR activities(a)	3.17	3.64
Opening balance of provision relating to CSR activities	-	-
Addition	-	-
Utilisation	-	-
Closing balance of provision relating to CSR activities	-	-



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UJVN LIMITED

Notes to Accounts for the year ended 31st March 2024

46. Explanatory Statement UJVNL

1. Opening Balances as on 9/11/2001

i) The company was incorporated on 12/2/2001 by Uttarakhand Government for managing and undertaking hydropower projects in the State of Uttarakhand. Central Government vide its order dated 5/11/2001 transferred all hydro power plants located in the State of Uttarakhand to Uttarakhand Jal Vidyut Nigam. The company took the financial & administrative control of the plants immediately with effect from 9-11-2001.

The Nigam has carried the opening balances as on 9.11.01 as 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:		


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(DIN 06615837)



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)

ii) 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


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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 Gol 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, Gol and vide letter No. 437/1/2019-04(03)/20/2003 dated 01.04.2019 addressed to Hon'ble Minister of Power, Gol 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, Gol. 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.

iii) 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.

iv) 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 is approved by the Government.


2. Interest has been provided on Employees GPF Trust Liability as certified by GPF trust-UJVNL.
3. Provisional Interest @ 13% p.a. provided on State Government Loan provisionally acquired from Uttar Pradesh Jal Vidyut Nigam Ltd. (UPJVNL).



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4. 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.
5. **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.
6. **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.
7. **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



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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.

- 8. 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.

- 9. 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, Assiganga-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.
- 10. 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 Minister 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.
- 11. Govt. of Uttarakhand (GoU)** allotted Rs.35.93 crores to UJVNL Limited for taking allocated share of power(200MW) of the state from Orissa Integrated Power Limited (OIPL) for onwards transfer to OIPL.UJVNL Limited transferred fund of Rs.35.93 crores to Orissa Integrated Power Limited (OIPL) on behalf of GoU.



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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.

12. 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 dated 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 UJVNL 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.

13. Dues to in Micro, Small and Medium Enterprises

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


(Rs. In crore)

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


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	(a) Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointment day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

14. There are 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.

15. 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


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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

16. UJVN LIMITED is not declared as wilful defaulter by any bank or financial Institution.
17. UJVN Limited has no relationship with Struck Off Company under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
18. There is no Charges or Satisfaction yet to be register with Registrar of Companies beyond the statutory period.
19. 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.
20. 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.
21. 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.
22. 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.


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23. There is Nil transaction regarding amount with Income Tax Department that has been surrendered or disclosed as income in the tax assessments
24. UJVNL has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-24.
25. The balances of suppliers, contractors, Government Departments etc. under the Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation.
26. Previous year's figures have been regrouped, re-stated/ readjusted wherever necessary.

As per our report of even date attached

For Verendra Kalra & Co.

Chartered Accountants

FRN No.006568C



(Verendra Kalra)

FCA Partner

M.No. 074084

Place:-Dehradun

Date:-27-08-2024

For & on behalf of the Board of Directors

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Company Secretary

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