

## DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present before you the 24<sup>th</sup> Annual Report of your company together with audited financial statements of UJVNL for the Financial Year 2024-25, Statutory Auditors' Report along with management replies thereon and review of financial statements by the Comptroller and Auditor General of India (C&AG) along with management replies thereon, that are annexed to this report along with other statutory Annexures and also to share the highlights of developments and progress of your Company since its last report.

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

- Your Company has generated of 5211.57 MU inclusive of hydro power generation of 5175.42 MU for the financial year 2024-25 as against generation of 4984.53 MU inclusive of hydro power generation of 4950.00 MU during the financial year 2023-24.
- Your Company had energy sales of Rs.1084.10 Crore during the year 2024-25 as against energy sale of Rs. 988.71 Crores during the financial year 2023-24.
- Your directors are pleased to inform that your Company is in profit year over year and is poised for constant growth. Your Company has earned a Net Profit of Rs. 55.22 crore during the year under report.
- Your company has paid total dividend of Rs.10.01 crore to the Government of Uttarakhand during the financial year 2024-25. This year your Company proposes to declare a Dividend of Rs.11.47 crore to the Government of Uttarakhand out of the profit for the year 2024-25.
- The Madhyamaheshwar SHP (15 MW) on the Madhuganga, a tributary of the Mandakini River in Rudraprayag district, Uttarakhand, was completed and commissioned in June 2024.
- In UJVNL, the process of getting ISO was started in the year 2013 and Quality Management System (ISO 9001:2008) certificate for Major Power Stations of UJVNL was issued in the year 2016 (valid for 03 years). Thereafter, it was considered to get EMS Environment Management System (ISO 14001:2015) and the certificate for Corporate offices, Dehradun and all Valley's Power Stations were issued in the year 2019 (valid for 03 years). After that it was decided to implement Integrated Management System (ISO 9001:2015, 14001:2015, 45001:2018) which include upgradation of ISO 9001: 2008 to 9001:20015 version in UJVNL. The whole process of implementation of IMS in UJVNL had been divided into 05 phases for which certificates has already been issued.
- The work of getting certification of Information Security Management System ISMS (ISO 27001:2013) for Phase-I (Corporate Offices, Dehradun) was started in November 2021 and the certificate was issued in Apr-2023 which is valid for 03 years. ISMS in Phase-I has been upgraded to ISO 27001:2022 for which certificate was obtained on 16.06.2025. Similarly, the process of implementation of Information Security Management System (ISO 27001:2022) in other IT/OT based Power houses in UJVNL is under process.

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

## 1. FINANCIAL PERFORMANCE

The key financial highlights for the year ended March 31, 2025, as set out herein below:

(Rs. In Crores)		
PARTICULARS	2024-25	2023-24
<b><u>INCOME</u></b>		
Sale of Power (Excluding Royalty & Cess and Water tax)	1084.10	988.71
Other Income	48.10	49.47
<b>TOTAL INCOME</b>	<b>1132.20</b>	<b>1038.18</b>
<b><u>EXPENDITURE</u></b>		
Operating & Direct Expenses	204.29	189.89
Employees Benefit Expenses	339.87	322.97
Financial Cost	173.13	166.65
Depreciation and Amortization Exp.	256.44	228.74
Other Expenses	93.11	84.03
<b>TOTAL EXPENDITURE</b>	<b>1066.84</b>	<b>992.28</b>
<b>NET PROFIT BEFORE EXCEPTIONAL ITEMS</b>	<b>65.36</b>	<b>45.90</b>
Exceptional Items		5.38
<b>NET PROFIT BEFORE TAX</b>	<b>65.36</b>	<b>51.28</b>
Less: -Provision for Tax	8.00	7.92
<b>NET PROFIT AFTER TAX</b>	<b>57.36</b>	<b>43.36</b>
<b>Other Comprehensive Income</b>	<b>(2.14)</b>	<b>(1.86)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>55.22</b>	<b>41.50</b>

### 1.1 SALE OF POWER

Your company has generated revenue from sale of power of Rs. 1084.10 crore during the financial year 2024-25 as against Rs.988.71 crore during the last year.

### 1.2 EXPENSES

The total Expenditure during the financial year 2024-25 was Rs. 1066.84 crore as compared to Rs. 992.28 crore during the last year.

### 1.3 PROFIT

Your company has earned profit after tax of Rs. 55.22 crores during the financial year 2024-25 as against Rs.41.50 crores in the financial year 2022-23.

### 1.4 NET WORTH

Your Company's Net Worth as on March 31, 2025, was Rs. 2940.32 crore as compared to Rs. 2811.20 crore at the end of the previous financial year. This Increase in Net Worth has been due to profit and Share Capital received during the year.

### 1.5 SHARE CAPITAL & DEBT STRUCTURE

The Paid-up Share Capital at the beginning of the Financial Year was Rs. 1458.50 Crore. During the year under report, the Share Capital has been increased by Rs. 58.48 Crore and as of 31st March 2025, the Paid-up Share Capital of the Company was Rs.1516.98 Crore.

A total long-term debt of your company was Rs.2370.84 as on 31-3-2025 which comprises loans from Financial Institutions/Banks/GoU as compared to Rs. 2394.58 crore at the end of the previous financial year.

2. DIVIDEND

Your Company has recommended dividend to Govt. of Uttarakhand amounting to Rs. 11,04,35,897/- i.e., Rs.7.28 per equity share on 15,169,766 equity shares as on 31-3-2025 out of the profit for the year 2024-25. The total dividend pay-out for the year represents 20% percent of the profits after tax. The dividend is subject to approval of members at the ensuing Annual General Meeting.

Your Company has Free Reserves at the beginning of the financial year is Rs.1352.09 crores and there is addition of Rs.45.21 crores during the financial year 2024-25. Free Reserves at the end of the financial year is Rs.1397.09 crores.

3. OPERATIONAL PERFORMANCE

Your company has achieved Hydro Power Generation of 5175.42 MU, as against the target of 5306.25 MU in FY 2024-25 as approved by the Board with release of e-flow in down streams of dams and barrages as per GoI and GoU orders. Your Company has generated 4946.09 MU against the target of 4772.21 MU approved by UERC(Which is more than UERC Target) and 5069.00 MU by CEA for 11 LHPs. During the year, the availability of machines has been 84.69 % (net of RMU). Powerhouse wise Generation, availability and Achieved PAFM against the approved NAPAF are shown in the table below: -

S.No.	Name of Power Station	Generation During F.Y. 2024-25		Approved NAPAF	Achieved PAFM	Plant Availability (%)
		Target (MU)	Achieved Generation (MU)			
1	Chibro	857.00	758.43	65.06	61.72	77.45
2	Khodri	410.00	366.18	57.23	58.15	80.66
3	Dhakrani	150.00	107.52	66.17	53.81*	97.18
4	Dhalipur	250.00	221.45	61.07	74.32	86.70
5	Kulhal	140.00	140.90	65.00	76.00	83.86
6	Tiloth	462.00	500.97	79.00	89.08	87.15
7	MB-II	1310.00	1286.55	76.00	80.92	83.83
8	Chilla	663.00	706.39	74.00	57.60*	86.20
9	Ramganga	264.00	365.19	16.00	21.51**	84.34
10	Khatima	210.00	185.32	69.30	51.14**	90.14
11	Pathri	112.00	103.73			83.68
12	M.Pur	48.00	44.45			82.41
13	SHPs	77.25	81.15			
14	Vyasi	353.00	307.19		73.62	85.33
Total		5306.25	5175.42			

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

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

#### **4. COMMERCIAL PERFORMANCE**

##### **SALES AND REALIZATION**

During the year under report, your Company's revenue from operations stood at Rs. 1084.10 crore towards sale of energy. We are pleased to inform that your company has been able to realize an amount of Rs.904.56 crore during the financial year 2024-25. Total revenue from operation and realization for the year 2023-24 was Rs. 988.71 crore and Rs.938.06 crore respectively.

#### **5. STATUS OF COMMISSIONED PROJECTS PROJECT DURING FINANCIAL YEAR 2024-25**

The Madhyamaheshwar SHP (15 MW) on the Madhuganga, a tributary of the Mandakini River in Rudraprayag district, Uttarakhand, was completed and commissioned in June 2024. The Commercial Operation Date (COD) for Units 1 and 3 was declared on 18.07.2024, and for Unit 2 on 20.09.2024. Since commissioning, all the machines are working satisfactorily and the project has generated 29.395 MU of electricity against the annual design energy of 101 MU during FY 2024-25. However, due to the delay in the construction of the 220/33 kV Baramwari Substation, UJVN Limited is facing challenges in evacuating power from its Small Hydro Power Projects (SHPs) in the Ukhimath Block and all possible efforts are being made to mitigate the problem.

#### **6 RMU OF POWER HOUSES**

Your company is engaged in the RMU of Chilla powerhouse (144 MW) and Dhakrani powerhouse (33.75 MW).

**6.1 Chilla Powerhouse (144 MW):** Contract agreement for RMU of Chilla was signed in 22.01.2020. Reversed Engineering, Model Testing, Design & Engineering and Supply of major equipment Unit-I completed. RMU of the first Machine (Unit-4) started on 07.11.2024 and scheduled to be completed in 14 months. Cumulative Physical Progress achieved till August, 2025 is 35%.

**6.2 Dhakrani Powerhouse (33.75 MW):** The contract agreement was signed on 05.07.2021 for RMU of Dhakrani. Reverse engineering, model testing and Design & Engineering completed. RMU of the first machine (Unit-A) started on 16.02.2024 and completed on 07.03.2025 (CoD). Second Machine (Unit-B) handed over for RMU on 16.03.2025 and scheduled to be completed in 7 months. Cumulative Physical Progress achieved till August, 2025 is 71%.

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

Your Company is in process of repairing and maintaining of 06 dams and barrages under World Bank aided DRIP project to improve the health of old dams/barrages and increasing life with added safety. The work proposed under DRIP-I has been completed. Now 6 DRIP dams with remaining works of 5 dams/barrages and all works of Joshiyara barrage have been taken under DRIP-II. Dam safety review panel visited all the 6 Dams/Barrages locations and recommended essential works on all the above 6 Dams/Barrages costing about Rs 432.00 Crore. GoI has agreed for DRIP funding amounting to Rs 274.00 Crore. The work has been taken up accordingly in consultation with CPMU and requirement of work. Out of total 55 works, 49 works amounting to Rs 144.15 Crore have been completed and 6 works amounting to Rs 108.80 Crore are under progress. Physical progress 74%.

## 8 NEW PROJECTS UNDER CONSTRUCTION

The status of under construction projects at various stages of implementation is given hereunder: -

### 8.1 Lakhwar Multi-purpose project (3X100 MW) 300MW, Dist.Dehradun/Tehri Garhwal Uttarakhand:

- Lakhwar Multi-Purpose project is a storage scheme (204 m high dam) on river Yamuna in the Dehradun / Tehri Garhwal district with live storage of 330.40 MCM. The project will provide Irrigation to 33780 ha of land, drinking/Industrial water benefits of 78.83 MCM, apart from this power generation 300 MW (572.54 MU) will also be available. Water and irrigation benefits from the Project will be shared by 6 States namely Haryana, Uttar Pradesh, Rajasthan, Delhi, Uttarakhand and Himachal Pradesh with their allocation 47.818%, 31.052%, 9.338%, 6.042%, 2.596% and 3.154% respectively of available water.
- The Project shall also help in controlling flood in River Yamuna as well as its rejuvenation by releasing extra water during lean season. The improved water availability during lean period will improve river ecology system in lean discharge period and augment irrigation and drinking water needs.
- The project was declared as National Project by Gol on February 2008 therefore 90% of the cost of water component of the project shall be provided as grant financial assistance by Gol and 10% is to be borne by 6 beneficiary states in proportion of their water share while power component cost is to borne by UJVNL/GoU.
- Agreement was signed on 28.08.2018 amongst the Chief Ministers of Beneficiary States (Himachal Pradesh, Uttarakhand, Uttar Pradesh, Haryana, National Capital Territory of Delhi and Rajasthan) in presence of Hon'ble Cabinet Minister MoWR, RD & GR for early implementation of Lakhwar Project in Upper Yamuna Basin.
- Approval from Cabinet Committee of Economic Affairs has been accorded under the scheme AIBP including CADWM communicated vide letter dated 23.12.2021, Ministry of Jal Shakti, Gol. Foundation Stone for Lakhwar MPP was laid by Hon'ble Prime Minister on 30.12.2021.
- Balance civil works of Lakhwar Multi-Purpose Project is awarded to L&T Limited on 01.02.2023 amounting to Rs. 3241.08 Crore excluding GST.
- The construction period of the Lakhwar Multipurpose project is 69 months. Schedule date of completion of project was 31-October-2028. Due to requirement of construction of new diversion tunnel and extensive shear zone treatment, time and cost overrun have occurred. Revised anticipated date of completion of project is 31-December-2031. Tender for E&M works of Lakhwar MPP has been invited in August 2024 and the process is in progress.

### 8.2 Solar PV Projects:

UJVNL has taken all necessary initiatives for enhancement of Solar Power Project under solar policy of Uttarakhand. Presently UJVNL is operating Solar PV Plant of capacity **26.36 MW up to 31.03.2025.**

From an environmental and sustainability perspective, the existing and upcoming solar plants are projected to reduce approximately 42037 tons of carbon emissions annually. Beyond environmental benefits, these projects are creating employment opportunities, providing direct and indirect jobs to around 165 residents of Uttarakhand, and playing a vital role in the socio-economic development of local areas.

UJVNL Ltd has approved 117 MW of various small sized Solar PV Plant on UJVNL land across Uttarakhand State and 1.25 MW Canal bank Solar Power Plant at Pashulok barrage & 6.25 MW Canal bank SPV at Dhalipur. Construction of 38.75 MW Solar Power Project

at different locations are under progress and to be commissioned before 30.06.2026. Rest Solar Power Plant on other Govt land shall be taken up after obtaining necessary clearance from concerned Govt Department. The average CUF for BOO/BOOT type Solar Power Plant for FY 2024-25 is 15.65 %. Currently these plants are earning approximately a profit of Rs.2.50 crores per annum

## **9 PROJECT UNDER PREPARATION OF DETAILED PROJECT REPORT (DPR)/INITIAL IMPLEMENTATION STAGE:**

### **9.1 Arakot Tuini 81 MW (3X27MW) Distt. Uttarkashi Uttarakhand:**

The project was taken over by UJVNL in compliance with GOU order dated 08.05.2020. All the documents related to the project have been taken over. Officer & staff required for DPR preparation & associated activities have been posted at the project and DPR preparation activities are in progress. Expert Technical group for the Project was constituted for fair assessment of techno economic viability of the project. Site visit of ETG was conducted and necessary action is being taken for preparation of Detailed Project Report of the project.

The approval for preliminary works of the project amounting to Rs. 6.24 Crore has been accorded by PIB, GoU on 27.04.2023.

Topographical Survey work of Arakot-Tiuni HEP has been completed. Site-Specific Seismic Design Earthquake Parameters Study has been completed by Department of Earthquake Engineering, Indian Institute of Technology, Roorkee, Uttarakhand. Owing to new guidelines for earthquake parameters, IIT upholds the report.

Drilling works for Geo-Technical Investigations has been completed.

The Power Potential Study, General Layout & Planning and Transmission System proposed by UJVNL has been approved by CEA New Delhi & the Updated Hydrology & GLOF Studies Report chapter has been approved by CWC, New Delhi.

Clearance of Arakot-Tiuni HEP Uttarakhand from Standing Technical Committee (STC) on Conversion from Storage Scheme to RoR Scheme has been obtained. According to CEA letter dated 21.02.2025, UJVNL is not required further to approach the authority for concurrence as the estimated cost of the project is less than Rs. 1000.00 Cr.

All Chapters of the DPR, as per CEA guidelines, have been prepared and under examination by ETG. DPR approval is expected by the end of December 2025.

EIA/EMP study of the project has been initiated and will take one and half year. Forest and Private land case of the project has been initiated and will take 2 years.

### **9.2 Tuini Plasu 72 MW (3X24MW) in Distt. Dehradun Uttarakhand:**

The project was taken over by UJVNL in compliance with GOU order dated 08.05.2020. All the documents related to the project have been taken over. As per the current need necessary manpower has been deputed on project with IT & office equipment.

An Expert Technical group for the Project was constituted, and site visit was also conducted. Moreover, the draft DPR was finalized in consultation with an expert group.

The DPR with the cost of the project for 888.13 Crore was approved by PIB, GoU on 27.04.2023 & the administrative and financial approval of the project has been accorded on dated 16.06.2023.

The EIA/EMP study work has been completed. First SEAC meeting was held on 01.03.2023. Approval for EC can be obtained only after the approval of Forest Clearance of the project.

Proposal of diversion of forest land has been resubmitted to MoEF&CC, GoI, New Delhi on May 2024 after incorporating the reply of comments/queries of the MoEF&CC and the

proposal is under consideration of MoEF&CC for stage-1 clearnace of transfer of forest land for implementation of Tuini Plasu HEP.

Land acquisition proposal of Private Land has been submitted to District Magistrate, Dehradun & Uttarkashi on May 2024. In Dehradun District, process under Section-4, Section-5 (public hearing), Section-7 has been completed and Section-11 is in progress. In District Uttarkashi under Section-4 & Section-5 (public hearing) has been completed and Section-7 is in progress.

Biodiversity plan & CAT plan has been approved by competent authority. For construction of the project the detail design work is in progress.

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

Sirkari Bhyol Rupsiyabagar Project (4X30 MW) is a run-of-river scheme on river Gori Ganga in district Pithoragarh. Draft DPR has been prepared. Level-I clearance from CEA has been obtained and Clearance from some of the directorates of CEA & CWC was also received. BoD approved the DPR of the project costing Rs 964.12 Crores subject to approval from GoU. As the costing of the project is less than 1000.00 crores, the DPR was submitted to PIB, GoU and it has been approved by PIB in its meeting held on 9th July, 2024. The approved cost of the project is Rs 941.96 crores including IDC and financing charges. Expenditure of Rs. 26.15 Crores has been made on the project till date.

EIA/EMP report submitted to MoEF&CC after successful public hearing. MoEF &CC is being pursued for Environmental Clearance and approval of Land acquisition proposal. Stage-I forest clearance have been issued by MoEF& CC for transfer of forest land and necessary action is being taken to obtain final Stage-II clearance.

Further Committee of MoEF & CC has also recommended for Environmental clearances for this project and formal approval is expected soon.

### **9.4 Bowala Nand Prayag 300 MW (4X75 MW) Dist. Chamoli, Uttarakhand:**

Bowala Nandprayag Project (4X75 MW) is a run-of-river scheme on river Alaknanda in district Chamoli. Clearance on all aspects of DPR from various Directorates of CEA & CWC has been received. A call for Concurrence meeting for final clearance is awaited from CEA.

For environmental clearance, EAC of MoEF & CC in its 96th meeting held on 11<sup>th</sup> & 12<sup>th</sup> August 2016, recommended for additional studies for which fresh ToR required which is still awaited from MoEF& CC, New Delhi.

Presently, the project activities are on hold because CWC New Delhi suspended all the issued clearances by informing that the project is under review at the Ministry of Jal Shakti, DoWR, RD&GR as the project is in the Ganga Basin of Uttarakhand state. The decision on the development of this project, is under consideration of the Hon'ble Supreme Court of India and further action will only be initiated on receiving directives on the project.

### **9.5 Sela Urthing 114 MW (3X38MW) Dist. Pithoragarh, Uttarakhand:**

The Sela Urthing Hydroelectric Project (3 × 38 MW) is a run-of-river scheme proposed on the Dhaul Ganga River in District Pithoragarh, Uttarakhand. A Gauge and Discharge (G&D) site was established for the project, and systematic hydrological data collection has been in progress since 01 May 2017, thereby creating a reliable database for project planning and design. Simultaneously, the work related to preparation of the Detailed Project Report (DPR) was taken up and has been under progress.

A fresh Terms of Reference (ToR) was issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC), with validity up to 23 August 2025, thereby facilitating

continuation of essential environmental and social studies. The Hydrology chapter of the DPR was subsequently approved by the Central Water Commission (CWC), while the Power Potential chapter received approval from the Central Electricity Authority (CEA). In line with these developments, the layout of the project was finalized and submitted to CEA for approval, and the first consultation meeting for finalization of project alignment was convened at CEA, New Delhi, on 10 May 2023.

Despite the progress achieved, the project encountered a significant policy-level constraint. Vide its communication dated 25 August 2023, the CEA informed that since the project falls within the Ganga basin in Uttarakhand, it would not be examined further. This decision was based on the position of the Ministry of Jal Shakti, which is not in favor of permitting the construction of any new hydroelectric projects in the Ganga basin of Uttarakhand. Consequently, the layout of the project could not be finalized in the absence of its examination by CWC, and the project was accordingly deleted by CEA from the list of projects under survey and investigation in the country.

At present, the preparation of the DPR remains stalled due to the above reasons. Nonetheless, sustained efforts are being made to revive the project and to bring it back into the list of projects under survey and investigation at the national level, so that the hydro potential of the Dhaul Ganga River may be effectively harnessed to contribute to the renewable energy capacity of Uttarakhand.

Recently MoP has revised delegation for approval of DPR's of Hydro projects from Rs. 1000 crores to Rs. 3000 crores. Therefore, initiative have been taken to start DPR preparation. Therefore, UJVNL Board has approved proposal to take up DPR preparation activity subject to consent from GoU and necessary initiatives have been taken to for getting approval from GoU for DPR preparation.

#### **9.6 Hanol Tiuni 60 MW (2X30MW) Dist. Uttarkashi, Uttarakhand:**

GoU vide letter no. 2144/I-1/04(08)/63/2003 e-file:52381 dt: 05.12.2023, allotted the Hanol-Tiuni HEP to UJVNL Ltd with direction to do the all-necessary action for development & construction of project.

The status & layout of project were presented before ETG formed for fair assessment of Techno-economic viability and ETG suggested a fresh study considering the minimum requirement for free riverine flow between the tail water level of upstream project & tip of the reservoir of the downstream project.

For implementation of the project, preparation of fresh comprehensive & bankable DPR was essentially required.

UJVNL Board in its 118<sup>th</sup> meeting vide agenda item No. 118.16 accorded administrative approval for "Providing Consultancy Services & Preparation of Comprehensive & Bankable Detailed Project Report of Hanol-Tiuni Hydro Electric Project on River Tons in District Uttarkashi/Dehradun of Uttarakhand amounting to Rs. 1.96 Cr. (exclusive GST). The work has been awarded to the consultant for consultancy services and preparation of fresh & comprehensive DPR of Hanol-Tiuni HEP on dated 13.12.2024.

Meanwhile, to explore the possibility of integration of Mori-Hanol HEP and Hanol Tiuni HEP, an exercise to prepare a PFR simultaneously to compare both alternatives has been completed. The PFR has been submitted to GoU and directions from GoU are awaited.

#### **9.7 Tankul (12 MW) SHP, Distt- Pithoragarh.**

The Tankul SHP was allotted to UJVNL Ltd. by the Government of Uttarakhand vide letter no. 1689/U(C)&3&A0/2002 dated 02.11.2002 for construction and operation. The project has a proposed installed capacity of 12 MW, utilizing the discharge from the Simkhola stream, a tributary of the River Mahakali. The DPR of this project was approved by the Board

in its 78th meeting held on 18.03.2016 at a cost of Rs 146.33 crore, including IDC. In-principle (Stage-I) forest clearance for diversion of 9.397 ha of forest land was accorded by MoEF&CC on 18.05.2022. However, the Hon'ble Supreme Court of India, vide order dated 03.06.2022, directed that no structure should be constructed within 1 km from the boundary of the Eco-Sensitive Zone (Askot Wildlife Sanctuary), which halted project implementation because the project lies within 1.00 km from the boundary of Askot Wildlife Sanctuary. This restriction was subsequently withdrawn by hon'ble Supreme Court in April 2023, allowing the project to proceed further. However, a massive landslide has since developed near the proposed weir site, making the location difficult to access. Therefore, the DPR of Tankul SHP has been revised. The review of project alignment and updating of the DPR with the project cost at current price has been completed. The Board has approved revised cost of the project Rs. 167.93 Crore At 2025 PL inclusive of GST. Necessary formalities are being done to comply with the requirements to obtain stage -II clearance. As the project is less than 25 MW capacity Environmental Clearance is not required. Project implementation will be taken up once second stage clearance is received.

#### **9.8 Jimbagad (12 MW) SHP. Dist. Pithoragarh**

The Jimbagad SHP was allotted to UJVN Ltd by the GoU vide letter no. 70/1/2016-04(08)/18/2006 dated 24.02.2016 for construction and operation. The project has a proposed installed capacity of 12 MW, utilizing the discharge from the Jumbagad stream, a tributary of the River Gori. The DPR of the project was approved by the Board in its 94th meeting held on 20.08.2019 at a cost of Rs 136.22 crore, including IDC. As a part of the project land falls within the Eco-Sensitive Zone of the Askot Wildlife Sanctuary, a proposal for wildlife clearance was submitted on 21.05.2022, followed by submission of a Wildlife Mitigation Plan to the DFO, Pithoragarh on 01.12.2022. Additionally, the proposal for forest clearance has been uploaded on the e-Parivesh portal. The matter is presently under consideration of MoEF&CC, and regular follow-up is being undertaken to secure approval at the earliest.

#### **9.9 Bhilangna SHP- 24MW, Tehri Gharwal, Uttarakhand:**

Project is being constructed on Bhilangna a tributary of Ganga in Tehri District of Uttarakhand. Infrastructure works such as approach road to Powerhouse and Land development to Weir Site was taken up but the same is now on hold for want of clarification from GoI. The project mainly consists of Weir, Intake, D tank, Pressure pipe, HRT, Surge shaft, Penstock and Powerhouse. Approval of the project from the Public Investment Board, GoU has been received with the direction, to ensure further action/expenditure after consent of Govt. of India. The project implementation will be taken up once the necessary consent is received from GoI.

#### **9.10 Pump Storage Projects**

UJVNL has undertaken a major initiative to promote renewable and green energy through the development of Pumped Storage Projects (PSPs) in Uttarakhand. These projects are expected to play a vital role in meeting peak electricity demand within the state and enhancing grid stability. To explore the potential of such projects near existing hydroelectric stations, UJVNL completed the work of PFR preparation of five PSPs through e-tendering after receiving the Board approval.

1. **Ichari PSP (600 MW):** This is an on-stream type of PSP proposed to utilise the existing reservoir of Chhibro HEP (Ichari dam). For creation of upper reservoir, a concrete gravity dam is proposed to be constructed on a nearby Nallah/Gadhera.
2. **Lakhwar-Vyasi PSP (300 MW):** This is an on-stream type of PSP proposed to utilise the reservoir of under construction Lakhwar MPP and existing downstream reservoir of Vyasi HEP.

3. **Vyasi-Katapathar PSP (150 MW):** This is an on-stream type of PSP proposed to utilise the existing reservoir of Vyasi HEP and under development balancing reservoir for Lakhwar MPP, proposed to build at Katapathar.

**Note:** As per recommendations of the “Expert Committee”, the PSPs mentioned above at Sl. No. 02 & 03 are proposed to develop in tandem as integrated scheme.

4. **Maneri Bhali PSP (400 MW):** This is an off-stream type of PSP. The location of projects is near the Maneri Bhali-II HEP in district Uttarkashi. For operation, it is proposed to fill the lower reservoir by pumping the water from the Bhagirathi River (a major tributary of the Ganga River) along with recouping the annual water losses. Thus, a formal pre-consent of CEA has already been sought.
5. **Kalagarh PSP (1200 MW):** This is an on-stream type of PSP proposed to utilize the existing reservoir of Kalagarh MPP. A lower reservoir is proposed to be constructed in cut & fill. Presently, a proposal for seeking NoC from the forest department is under preparation being some of the project's appurtenant structures are near/in the Jim Corbett National Park.

Following the recommendations of the Expert Committee and with the subsequent approval of the Board, it was decided to move forward with the preparation of Detailed Project Reports (DPRs) for the three identified PSPs, as mentioned above at Sl. No. 01, 02 & 03, in Stage-I.

The consultancy work for the preparation of DPRs has been awarded on 20.02.2025 for Ichari PSP (600 MW) as well as for an integrated scheme consisting of Lakhwar-Vyasi PSP (300 MW) and Vyasi-Katapathar PSP (150 MW).

## 10 DIVERSIFICATION

In a significant move towards expansion of business, your Company is making a continuous endeavour to diversify its activities by taking projects of various sources of renewable energy viz. Pump storage and solar. All efforts are being made to take-up new projects in above fields. Apart from this, initiatives are also being planned for other renewable energy sources like Green Hydrogen, Geothermal energy and kinetic turbines etc.

### 10.1 Green Hydrogen

Presently Green Hydrogen Policy of Uttarakhand is under finalization with GoUK. based on the approval and consent, UJVNL shall execute the setting up a pilot plant of Green Hydrogen at Haridwar district. The time period required for construction and commissioning is 24-30 months.

### 10.2 Geothermal Energy

1/3rd potential of the India (10600 MW estimated by GSI) lies with State of Uttarakhand. Geological Survey of India has identified around 40 potential sites in Uttarakhand. MoU Signed between Government of Uttarakhand and M/s Verkis Consulting Engineers, an Icelandic company on 17.01.2025. Government of Iceland will provide grant for the identification of potential geothermal sites. M/s Verkis Consulting Engineers conducted various studies of geothermal sites in Tapovan in March 2025. Borwell AGW2- drilled in 1980s, is commercially exploitable.

### 10.3 Battery Energy Storage System (BESS) Projects:

Besides the above, UJVNL is planning to install Battery Energy Storage Systems (BESS) in a phased manner at strategic locations in Uttarakhand to strengthen grid stability, enable efficient renewable energy integration, and meet peak demand requirements.

### Stage-I Projects (150 MWh):

UJVNL has prepared Detailed Project Reports (DPRs) for three BESS projects with an aggregate capacity of 60 MW / 150 MWh at Dhakrani, Tiloth, and Khatima substations. The project details are as follows:

Location	Capacity (MW)	Storage (MWh)	Project Cost (INR Crore)
Dhakrani S/s	30	75	236.44
Tiloth S/s	15	37.5	118.22
Khatima S/s	15	37.5	118.22

**Stage-II Projects (265 MWh):**

In continuation, UJVNL has also initiated the preparation of DPRs for two additional BESS projects with an aggregate capacity of 106 MW / 265 MWh at Chilla and Pathri substations. The project details are as follows:

Location	Capacity (MW)	Storage (MWh)	Project Cost (INR Crore)
Chilla S/s	90	225	415.71
PathriS/s	16	40	88.24

The DPRs for 150 MWh (Stage-I) projects were prepared through consultants and duly approved in the 125th Board Meeting of UJVNL held on 25.03.2025. For the balance 265 MWh (Stage-II) projects at Chilla and Pathri, the DPRs were placed before the 127th Board Meeting; however, the matter was referred to the Audit Committee for detailed review and consideration.

Proposals, along with benchmark cost data and performance norms based on similar projects in other states, have been submitted to the Hon’ble UERC for regulatory review and approval. The Ministry of Power, GoI has already accepted VGF support @ Rs.18 lakh/MWh through PSDF on 09.03.2025 for UJVNL 250 MWh.

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

Your Company established an associate company and a Memorandum of Understanding (MoU) and a Joint Venture Agreement were signed with THDC, leading to the incorporation of THDCIL-UJVNL Energy Company Limited on December 1, 2023. THDCIL-UJVNL Energy Company Limited is in process of developing the following projects during the reporting year: Mori Hanol HEP (63 MW), Bogudiyar Sirkari Bhyol HEP (146 MW), Jaspalgarh Pump Storage Plant (630 MW), Urthing Sobla HEP (280 MW) and Pungarh Matiyala PSP (600 MW), and your Company holds a 26% stake in the said associate company.

**12. FINANCING OF NEW PROJECTS**

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

### 13. CREDIT RATING

In the financial year 2024-25, Power Finance Corporation and REC has maintained your company's classification as 'A++,' based on the company's financials and the latest credit information. This 'Category A++' rating, as assigned by Power Finance Corporation and REC, stands as the highest rating within the State Sector Borrowers/ CPSUs/ JVs category, ensuring the application of the lowest interest rates on all existing loans obtained by the company from PFC and REC.

Furthermore, India Ratings and Research ("Ind-Ra") has reaffirmed your Company's credit rating at 'IND A' with Stable outlook. Instruments bearing this rating are considered to possess a sufficient level of safety regarding the timely fulfilment of financial commitments, signifying a low credit risk.

### 14. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control systems, and the transactions/ process are guided by the delegation of powers, documented rules, regulations and orders. The Company has also implemented an ERP system to ensure better internal financial controls. The organizational structure is well defined in terms of the structured authority/ responsibilities in the form of Key performance indicator (KPI) involved at each hierarchy/ level. The effectiveness of internal financial control is also ensured through management reviews, audit committee reviews and independent testing by Internal Auditors. Independent Auditors Report on the Internal Financial Controls of the Company in terms of Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 by the Statutory Auditors is attached along with Financial Statements. The Company is also subject to review by independent professionals' bodies namely, the Cost Auditor, Secretarial Auditor and supplementary audit by C&A.G.

### 15. RISK MANAGEMENT

In today's dynamic business environment, the Board of Directors and senior management of your Company recognize the critical need to establish a strong risk management framework. This framework is crucial for effectively addressing and navigating the complex risks faced by the organization.

At the 107th Board Meeting on March 11, 2022, the Board approved the creation of a Risk Management Committee, chaired by Independent Director Shri B.P. Pandey. The primary objective of this Committee is to develop a comprehensive risk governance structure, ensuring improved oversight of the company's risk management processes.

The risk management process is carried out in three stages. First, Risk Owners and Risk Mitigators identify and validate various risks associated with UJVNL's operations, conducting periodic reviews. In the second stage, the Risk Management Steering Committee (RMSC) evaluates whether the risk assessment parameters align with the company's risk tolerance levels, both at the corporate and unit levels. Finally, the Board-level Risk Management Committee (RMC) assesses the overall risk management framework and provides necessary guidance. The RMC plays a key role in assisting UJVNL Ltd.'s Board by developing the risk management policy, framework, and overseeing the implementation of mitigation actions.

Moreover, the Risk Management policy was approved during the 116th Board of Directors meeting, and the Risk Management Committee held one meeting during the financial year 2024-25.

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

**16.1 CONSERVATION OF ENERGY**

**(a) Energy Conservation Measures taken by the Nigam:**

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

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

Your company continues to take initiative for development of Solar PV projects and other renewable energy project in Green Hydrogen, Geothermal, PSP etc. in the State.

**(c) Battery Energy Storage System (BESS) Projects:**

Besides the above, UJVNL is planning to install Battery Energy Storage Systems (BESS) in a phased manner at strategic locations in Uttarakhand to strengthen grid stability, enable efficient renewable energy integration, and meet peak demand requirements.

**Stage-I Projects (150 MWh):**

UJVNL has prepared Detailed Project Reports (DPRs) for three BESS projects with an aggregate capacity of 60 MW / 150 MWh at Dhakrani, Tiloth, and Khatima substations. The project details are as follows:

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**Stage-II Projects (265 MWh):**

In continuation, UJVNL has also initiated the preparation of DPRs for two additional BESS projects with an aggregate capacity of 106 MW / 265 MWh at Chilla and Pathri substations. The project details are as follows:

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Meeting; however, the matter was referred to the Audit Committee for detailed review and consideration.

Proposals, along with benchmark cost data and performance norms based on similar projects in other states, have been submitted to the Hon'ble UERC for regulatory review and approval. The Ministry of Power, GoI has already accepted VGF support @ Rs.18 lakh/MWh through PSDF on 09.03.2025 for UJVNL 250 MWh.

### 16.2 Technology Absorption

Development of surface water velocity driven hydrokinetic turbine by UJVN Limited jointly with HRED, IIT-Roorkee as R&D partner under MoU dated 20.12.2016 was partially done. The existing R&D project have been closed and a new MoA is proposed to be signed between IIT Roorkee and UJVN Limited to move head further for research work on Hydro Kinetic Technology.

### 16.3 Foreign Exchange Earning & Outgo.

The information relating to foreign exchange inflow and outflow are as under: -

Earning in foreign currency	NIL
Expenditure in foreign currency	NIL

## 17. INFORMATION TECHNOLOGY AND COMMUNICATION

During the financial year 2024-25, the IT Department implemented several initiatives to strengthen digital infrastructure, enhance security, and support organizational efficiency. Key achievements include:

- **HR Digitalization:** Successfully digitized personnel files and HR data, ensuring secure, paperless record management and faster access to employee information.
- **ISMS Certification Upgrade:** Upgraded the Information Security Management System (ISMS) certification to the latest ISO 27001:2022 standard at the Head Office, implementing additional controls required by the standard.
- **ISMS Rollout Across Units:** Initiated phase-wise implementation of ISMS standards across all valley units to ensure uniform security practices organization-wide.
- **Cybersecurity Policy Framework:** Drafted comprehensive **Information and Cyber Security Policies** covering both IT and OT (Operational Technology) assets, strengthening governance and risk management.
- **Training Hall Modernization:** Upgraded the Training Hall at head quarter with advanced training facilities and enabled Video Conferencing (VC) capabilities to support hybrid learning.

## 18. HUMAN RESOURCES

### 18.1 Manpower Details:

Your Company has a strong and dedicated workforce of 1798 employees against the sanctioned post of 4051 employees. The workforce consists of 517 executives and 1281 non-executives as of March 31, 2025. The above workforce includes 248 women employees. Your Company believes in lifelong learning and competency development for its employees for improving their performance and enhancing organizational capabilities.

### 18.2 Training Programme and Skill Development:

During the year, your Company has organized and conducted various training and development programmes for its employees for 2509 Man-days. These programmes facilitate employees to enhance their skills and competencies for effective discharge of their

responsibilities. Your Company also abreast of the latest development in the field of hydropower. Besides, the Company also sponsors its executives to acquire higher qualifications and specialization from various institutions, viz; IIM Kashipur & UPES. UJVN Limited has three training centres viz. Ujjwal Training Centre, Dhakrani Training Centre & Lohiahead (Khatima) Training Centre.

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

### **18.3 Industrial Relations**

Industrial Relations in the Company remained cordial and harmonious during the year. 6 (Six) meetings with various trade unions & associations have been organised. Your Company believes that holistic and meaningful employee engagement and their right development will enhance employees' potential. Your Company also diligently follows the Government of Uttarakhand's guidelines regarding reservation in services for SC/ST/OBC/EWS/PWD (Persons with Disabilities)/Ex-servicemen to promote inclusive growth.

### **18.4 Safety and Welfare Measures**

#### **A. Safety Measures:**

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

#### **B. Welfare Measures:**

1. **Medical:** All regular employees and their dependent family members are entitled to medical facilities through empanelled hospitals. Retired employees and their dependent family members are also eligible for medical benefits at par with regular employees.
2. **Housing:** Housing facilities are provided at all locations. Employees who are not allotted official accommodation are entitled to House Rent Allowance (HRA) as per applicable rates.
3. **Health Camps:** Regular medical camps and health awareness programmes are conducted at headquarters, offices and sites to promote employee well-being.
4. **Employee Training and Development:** Regular behavioural and technical training sessions are conducted for -the capacity building and professional development of employees.
5. **Sponsorship for Higher Education:** Officers are regularly sponsored to pursue higher studies such as PhD and MBA, to enhance their professional qualifications.
6. **Recreation:** Recreational facilities, including officers' clubs, guest houses, sports, and gymnasiums, facilities are available at headquarters and most of the site locations.
7. **Ladies Club:** A Ladies Club is functional at headquarters to promote social and cultural activities among employees' family members.
8. **Welfare Committee:** Welfare committee has been constituted vide Nigam's OM No. M-1666/UJVNL/HR/IR dated 08.07.2024 for providing suggestions for welfare of employees.
9. **Annual Award for best employees:** In order to motivate employees and give recognition to their good work, Annual Award Policy is operative in Nigam under which awards in 13 different categories like Best Performing Powerhouse, Best Performing Project, Engineer of the Year, Best UPNL employee of the year etc are presented on Annual day of Nigam.

**10. Welfare measures for women employees**

The total No and percentage of women employees as on 31 Mar 2024 is given in table below:

Total No of Employees	No of women employees	% of Overall employee strength
1798	248	13.79

UJVN Ltd provides women friendly workplaces with progressive and empowering policies to enable women employees to excel at work and achieve work-life balance. Women employees are regularly nominated to various development programmes on women empowerment and other issues related to women. Women employees are eligible for childcare leave up to 730 days for taking care of children up to the age of 18 years. Women employees are also eligible for maternity leave up to 180 days.

**11. Welfare measures for Scheduled Caste (SC) Employees:**

UJVN Ltd vide its OM No M 792/UJVNL/HR/IR dated 26.03.2025 has constituted a grievance redressal committee for addressing the issues of SC employees.

**12 Welfare measures for differently abled employees:**

Ramps are constructed and wheelchairs are available at entrance gate of almost all the offices.

**18.5 Grievance Redressal Mechanism**

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

**19. HEALTH, SAFETY & ENVIRONMENT (HSE)**

Your Company is committed to conduct its business with a strong environmental conscience, ensuring sustainable development, safe workplaces and enrichment of the quality of life of its employees, customers and the community. It is well aware of its obligation to conserve and protect the environment.

All preventive actions are taken to ensure safety during the geological uncertainties. Comprehensive insurance has also been taken to mitigate the risk on account of such environment issues, viz; land slide, loss of rain, flood, cloud burst, earth quake, etc. To mitigate environmental risks, EIA/EMP studies are carried out before the kick- start of the projects. Fire extinguishers of different type (Co2 and general purpose) are provided in offices and plant to counter the risk of fire. Co2 system for the protection of generator has been upgraded in most of the power Houses with the latest technology and some powerhouses are under upgradation with the latest technology.

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

Your Company has also organized 511 man-days training on health, safety and environment related topics during the year. UJVN Ltd regularly organise health check-up camps and health awareness sessions in association with empanelled hospitals for their employees to keep them updating.

**20. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company believes that diversity in the workplace creates an environment conducive to engagement, alignment, innovation and high performance. Every employee in the Company

is treated with dignity, respect and afforded equal treatment. UJVN Ltd has its own policy “Prevention of Sexual Harassment (POSH) at workplace Policy 2024” for redressal of the complaints against sexual harassment.

As required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ‘Internal Complaints Committees’ have been constituted at Head office and various locations of the company for addressing complaints(s) against sexual harassment of women at workplace. The committee at Corporate Office, Dehradun and other respective locations is headed by a senior woman officer and includes a representative from an NGO, as one of its members.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Calendar Year 2024-25 is as under: -

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

**21. VIGILANCE**

Govt. of Uttarakhand vide letter dated 12.03.2021 has directed Head of the Department for nomination as Chief Vigilance Officer (CVO). UJVN Limited vide letter dated 05.04.2021 has nominated the Managing Director, as CVO. The role of CVO is to assist Vigilance Department of Govt. in providing necessary support on the cases inquired by them. The objective of the nomination of CVO is to support the corporation in inquiring about the internal matter of the Corporation, as well as the State Vigilance Department. The Board has directed that the Vigilance officer should be from outside the Corporation, to maintain independence and to avoid conflict of interest. For this purpose, an officer from other Corporations shall be appointed. The Corporation has submitted a proposal to the Government for appointment of CVO.

**22. VIGIL MECHANISM - POLICY ON WHISTLE BLOWER AND FRAUD PREVENTION**

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

**23. REPORTABLE FRAUDS**

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

**24. AWARDS AND LAURELS**

Your company has been awarded Water Digest World Water Award 2024-25 under category “Excellence Award for Institutional Initiatives in Dam Safety” and CBIP award 2024 for “Best Performing Hydro Power Project” to Tiloth Powe Station.

**25. RIGHT TO INFORMATION ACT**

A comprehensive framework has been established to address issues pertaining to the Right to Information Act of 2005. The company has designated a Nodal Officer stationed at the Corporate Office. Moreover, there are 32 Public Information Officers (PIO) and 20 First Appellate Authorities appointed across various units and offices. Detailed information about all these designated officials and various RTI manuals can be accessed through the company's portal at [www.ujvnl.com](http://www.ujvnl.com).

During the year 2024-25, 354 applications and 30 first stage appeals were received out of which 339 (95.76%) applications and 25 (83.33%) first stage appeals were replied/disposed off.

**26. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Your Company is committed towards maintaining a robust corporate governance framework, which is believed to be essential for fostering operational excellence and sustainable growth. It adheres to the principles of transparency, accountability, disclosure, and fairness, ensuring a well-balanced and effective board structure that safeguards the interests of shareholders and nurtures trust with all stakeholders. Company's Governance Practices are in strict compliance with the relevant provisions of the Companies Act, 2013, as well as the Corporate Governance Guidelines for GENCO, issued by the Ministry of Power (MoP), Government of India. Through this approach, the Company strive to implement the highest standards of corporate governance, thereby enhancing the long-term value of the Company.

**27. BOARD OF DIRECTORS/KEY MANAGERIAL PERSONS, INCLUDING CHANGES THEREOF:**

The following were the Directors/Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2025.

Sl. No.	Name	Designation
1.	Smt. Radha Raturi	Chairperson
2	Dr. Rajan Meenakshi Sundaram	Director & Principal Secretary (Energy) GOU
3.	Shri C.M. Vasudev	Independent Director
4.	Shri Indu Kumar Pande	Independent Director
5.	Shri B.P Pandey	Independent Director
6.	Shri Parag Gupta	Independent Director
7.	Shri Raj Kumar	Independent Director
8.	Dr. Sandeep Singhal	Managing Director, UJVNL and Director (HR) I/C
9.	Shri Suresh Chandra Baluni	Director (Projects), UJVNL
10.	Shri Sudhakar Badoni	Executive Director (Finance) & CFO.
11.	Shri B. Dasgupta	Company Secretary and KMP

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

S.No.	Name	Appointment/Cessation/ Change in Designation	Date
1.	*Smt. Radha Raturi	Cessation as Chairperson & Director	31-03-2025
2.	**Shri Sudhakar Badoni	Cessation as Director (Finance)	01-07-2024

**Notes:-**

1. \*Smt. Radha Raturi has ceased to be Chairperson of the company due to superannuation wef 31-03-2025 and Shri Anand Bardhan has been appointed as the Chairman of the company in the capacity of Chief Secretary, GoU.
2. \*\* Shri Sudhakar Badoni has ceased to hold office as Director (Finance) and now as Executive Director (Finance), he will continue to hold the position of CFO of the Company.
3. The term of Shri C.M. Vasudev & Shri Rajkumar as Independent Directors has concluded on 31-7-2025.
4. Shri Dilip Jawalkar has been appointed as the Director of the Company in the capacity of Secretary (Finance).

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

SL.NO.	Name	Designation
1.	Dr. Sandeep Singhal	Managing Director and Director (HR) I/C
2.	Shri. Suresh Chandra Baluni	Director (Projects)
3.	Shri Sudhakar Badoni	Executive Director (Finance) & CFO.
4.	Shri B. Dasgupta	Company Secretary

**(B) Meetings and Attendance of the Board of Director's during the year 2024-25:**

During the FY 2024-25, Seven (7) Board Meetings were held on 03-07-2024, 22-08-2024, 27-09-2024, 16-10-2024, 26-11-2024, 03-02-2025 & 25-03-2025

S.NO.	Name of Directors	Meetings Held during Tenure of the member	No. of Board Meetings Attended
1.	Smt. Radha Raturi	7	7
2.	Dr. Rajan Meenakshi Sundaram	7	4
3.	Shri. C.M. Vasudev	7	6
4.	Shri. Indu Kumar Pande	7	7
5.	Shri. B.P Pandey	7	7
6.	Shri. Parag Gupta	7	7
7.	Shri. Raj Kumar	7	7
8.	Dr. Sandeep Singhal	7	7
9.	Shri. Sudhakar Badoni	7	7
10.	Shri. Suresh Chandra Baluni	7	7

During the FY 2024-25, by and large, the Directors were regular in attending the meetings.

**28. COMMITTEES OF THE BOARD:**

The Committees of the Board are integral to the Company’s governance structure, facilitating informed decision-making by focusing on specialized areas and activities. In accordance with the provisions of the **Companies Act, 2013** and the corporate governance guidelines issued by the **Ministry of Power (MoP), Government of India**, the Board has established the following Committees:

- a) Audit Committee
- b) Corporate Social Responsibility (CSR) Committee
- c) Risk Management Committee
- d) Nomination & Remuneration Committee

**(A) AUDIT COMMITTEE.**

**(i) Composition**

The Composition of Audit Committee during the year under Report is as under:

- (1) Shri. C.M. Vasudev, Independent Director and Chairman
- (2) Shri. B. P Pandey, Independent Director
- (3) Shri. Parag Gupta, Independent Director.
- (4) Dr. Sandeep Singhal, Managing Director
- (5) Shri. B. Dasgupta, Secretary.

**(ii) Meetings and Attendance of Audit Committee during the year 2024-2025:**

The Committee held **Seven (7)** Meetings, during the year under report i.e., 25-06-2024, 20-08-2024, 26-09-2024, 16-10-2024, 29-10-2024, 26-11-2024 and 25-03-2025, the details of which are as follows:

S.NO.	Name of the Members	Meetings held during tenure of the member of Committee	Meetings Attended
1.	Shri. C.M. Vasudev	7	7
2.	Shri. B. P Pandey	7	7
3.	Shri. Parag Gupta	7	7
4.	Shri. Sandeep Singhal	7	7

During the year under report, the members were regular in attending the Meetings.

**(B). CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.**

**(i) Composition**

The Composition of CSR committee, during the year under Report is as under:

- (1) Shri. C.M. Vasudev, Independent Director and Chairman
- (2) Shri. B. P Pandey, Independent Director
- (3) Shri. Parag Gupta, Independent Director.
- (4) Dr. Sandeep Singhal, Managing Director
- (5) Shri. B. Dasgupta, Secretary CSR Committee

**(ii) Meetings and Attendance of CSR Committee during the year 2024-25:**

The CSR Committee held **Four (4)** meetings during the year under report, i.e., on 20-08-2024, 26-09-2024, 29-10-2024 and 12-12-2024, the details of which are as follows:

S.NO.	Name of the Members	Meetings held during tenure of the member of Committee	Meetings Attended
1.	Shri. C.M. Vasudev	4	4
2.	Shri. B. P Pandey	4	4
3.	Shri. Parag Gupta	4	4
4.	Dr. Sandeep Singhal	4	4

During the year under report, The members were regular in attending the meetings.

A summary of the Corporate Social Responsibility (CSR) initiatives undertaken by the Company during the year is included in this report as **Annexure II**, in compliance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and its subsequent amendments.

The Company has approved the CSR Policy and allocated funds for projects in accordance with the CSR policy and provisions outlined in the Companies Act, 2013. The Company's CSR Policy is available on the portal of the Company <https://www.ujvnl.com/> and at the link given below: <https://www.ujvnl.com/document/csr-policy-of-ujvnl-1712022.pdf>.

**(C) RISK MANAGEMENT COMMITTEE.**

In Consonance with the good governance practice and to comply with Ministry of Power's guidelines, Your Company has constituted the Board level Risk Management Committee, whose role is to identify, assess and mitigate risks related to power plants and new projects and broadly covers areas such as construction, operation, social and environmental etc.

**(i) Composition**

The composition of Risk Management Committee, during the year under Report is as under:

- (1) Shri. B. P Pandey, Independent Director, and Chairman
- (2) \*Shri. Parag Gupta, Independent Director, Member
- (3) \*Dr. Sandeep Singhal, Managing Director, Member
- (4) Shri. Suresh Chandra Baluni, Director (Projects), Member.
- (5) Shri B. Dasgupta Company Secretary, Secretary.
- (6) Shri. C.P. Dinkar, GM Finance, (Chief Risk Officer).

\*Shri Parag Gupta, Independent Director and Dr. Sandeep Singhal, Managing Director were appointed as the member of the Committee vide Board Meeting dated 22-08-2024.

**(ii) Meetings and Attendance of Risk Management Committee during the year 2024- 25:**

The committee held **One (1)** meeting, during the year under report, i.e., on 25-03-2025, the details of which are as follows:

S.NO.	Name of the Members	Meetings held during tenure of the member of Committee	Meetings Attended
1.	Shri. B. P Pandey	1	1
2.	Shri Parag Gupta	1	1
3.	Shri. Suresh Chandra Baluni	1	1
4.	Shri Sandeep Singhal	1	1

#### **(D) NOMINATION & REMUNERATION COMMITTEE.**

These provisions do not apply to your company due to the exemption granted to government companies regarding the applicability of Section 178 of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs on June 5, 2015.

Additionally, as part of its commitment to good governance, your company has adopted the Corporate Governance Guidelines issued by the Ministry of Power, Government of India. The Board had approved the Terms of Reference (TOR) for the Committee, in line with these guidelines. The Committee, however, is presently in a dormant state and no meetings have been held so far.

#### **29. MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to the requirements of Schedule IV of the Companies Act, 2013, the Independent Directors shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of the management.

During the financial year 2024-25 a separate meeting of Independent Directors was held on March 21, 2025, which was attended by all the Independent Directors, as on that date.

#### **30. STATUTORY AND OTHER INFORMATION:**

##### **30.1 Extract of Annual Return**

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

##### **30.2 Share Capital**

The Share Capital at the beginning of the financial Year was Rs. 1458.50 crores. During the year under report, the paid-up Capital increased by Rs. 58.48 crores and as on 31<sup>st</sup> March 2025, the paid-up Capital of the Company stood at Rs.1516.98 crores.

##### **30.3 Salient features of Balance Sheet & P & L Account**

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

##### **30.4 Acceptance of Deposit**

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

##### **30.5 Disclosures about Remuneration & Net Worth**

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

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

### **30.6 Order of Regulators and Courts**

No such orders passed by Regulators/ Hon'ble Courts/Tribunals during FY 2024-25 within the meaning of Section 134(3) read with Section 134(5) of Companies Act 2013 read with Rule 8(5)(vii) of Companies (Accounts) Rule 2014, which have an impact on the going concern status and operations of the company, as a whole in future.

### **30.7 Material Changes**

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

## **31. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

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

## **32. PERFORMANCE EVALUATION MECHANISM:**

Pursuant to section 134(3)(p) of the Companies Act, 2013, a statement indicating the manner of annual evaluation being made by the Board of its own performance and that of its Committees/ individual directors must be enclosed with the report. Consequent to the exemption granted by MCA to government companies, the State Government has been requested to frame guidelines in this regard. The evaluation mechanism from the State Government is still awaited.

## **33. AUDIT AND AUDITORS' REPORT:**

### **33.1 Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/S Vijayalaxmi Sati & Associates, Practicing Company Secretaries, as the Secretarial Auditor of your Company for the F.Y. 2024-25. The Secretarial Auditor Report for the Financial Year 2024-25 forms part of this Directors Report.

### **33.2 Statutory Audit**

The Statutory Auditors of your Company are appointed by the Comptroller and Auditor General of India (C&AG). Accordingly, C&AG had appointed M/S A.K. Kashyap & Co., Chartered Accountants, as the Statutory Auditors until the conclusion of the (FY 2024-25) Annual General Meeting. The report of the Statutory Auditor is enclosed along with the management responses thereon.

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

The comments of C&AG on financial statements of your Company for the year ended March 31, 2025, after conducting a supplementary audit under Section 143 (6) (a) of the Companies Act, 2013 are enclosed along with management responses thereon.

### **33.4 Cost Audit**

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

Your Company had appointed M/s R.M Bansal & Co., Cost Accountants, to conduct an audit of cost accounting records for the financial year 2024-25 in accordance with the provisions of Section 148 of the Companies Act, 2013. The Cost Audit Report in XBRL format for the financial year ended 31<sup>st</sup> March 2025 shall be filed with the MCA. within the prescribed time.

## **34. INTERNAL AUDITORS:**

As per the provisions of Section 138, your company is required to appoint an internal auditor of the Company. In compliance with these provisions, your company has appointed the Head of the Internal Audit Department to oversee and manage the Internal Audit of the organization. UJVNL has appointed independent Lead Auditors and other Internal Auditors for various units for better Internal Audit perspectives and to assure quality of Internal Audit. The Audit observations and their compliance are regularly reviewed by the Internal Audit Department and the Lead Auditors. The observation and comments of auditors are reviewed by the Audit Committee in their meeting(s). The directives of the Audit Committee issued from time to time are being followed by the Internal Audit Department.

## **35. CODE OF CONDUCT:**

Code of Conduct for its members and senior management has been established by Board of Directors with the main rationale being promotion of ethical practices and transparency in the management of the company's affairs and maintaining the trust and confidence of the stakeholders. The same has been developed and implemented in accordance with the corporate governance guidelines issued by the Ministry of Power (MoP), Government of India.

## **36. INDEPENDENT DIRECTORS AND WOMEN DIRECTOR:**

During the year under report, your Company had Five (5) independent Directors i.e., Shri. C.M. Vasudev, Shri Indu Kumar Pande, Shri B.P Pandey, Shri Parag Gupta and Shri. Raj Kumar to the Board. However, at present Shri C.M. Vasudev & Shri Rajkumar have ceased to be Directors w.e.f. 31-07-2025. Therefore, at present, your Company has Three (3)

Independent Directors. Pursuant to Section 149(6) of the Companies Act 2013, we have received declaration of independence from Independent Directors for the FY 2024-25

For the Year under report, Smt. Radha Raturi was the Chairperson of the Company, hence the Company had a Woman representative.

### **37. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) In the preparation of the annual accounts, the applicable accounting standards were followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company, for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) Since your Company is not a listed Company therefore this clause on internal financial control is not applicable.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

### **39. PARTICULARS OF EMPLOYEES**

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

### **40. ACKNOWLEDGEMENT**

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

The Board also places on record its appreciation for continuing support, faith and confidence reposed and records its deep appreciation for the co-operation extended by statutory

Auditors, Office of Comptroller and Auditor General of India, Cost Auditors and Secretarial Auditors.

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

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

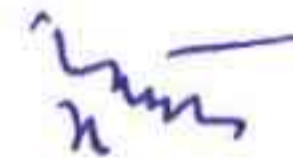
**For and on behalf of the Board of Directors**



**Place: Dehradun**

**Date: - 16-10-2025**

**(S. C. Baluni)  
Director Projects**



**( Dr. Sandeep Singhal)  
Managing Director**

**FORM AOC-3A**

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

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

Name of the Company: **UJVN Limited**

**Abridged Balance Sheet as at 31<sup>st</sup> March 2025**

**(₹ in Crores)**

	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>ASSETS</b>		
I	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	4999.09	4621.12
	(ii) Intangible Assets	2.58	6.41
	(iii) Capital work-in-progress	779.35	804.14
	(b) Financial Assets		
	- Investments	2.60	2.60
	- Others financial assets	21.19	33.12
	(c) Other non-current Assets	162.05	94.12
II	<b>Current Assets</b>		
	(a) Inventories	105.89	98.19
	(b) Financial Assets		
	(i) Trade Receivables	3134.07	2608.63
	(ii) Cash & Cash Equivalents	185.16	388.88
	(iii) Bank Balances other than Cash & Cash Equivalents	197.66	190.14
	(iv) Others financial assets	63.03	65.67
	(c) Other Current Assets	52.18	69.22
	(d) Current Tax Assets (net)	53.22	73.08
	<b>Total Assets</b>	<b>9758.07</b>	<b>9055.32</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	1516.98	1458.50
	(b) Other Equity	1754.80	1684.16
	<b>Liabilities</b>		
I	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2118.53	2096.59
	(ii) Other Financial Liabilities	28.11	13.45

	(b) Provisions	204.99	182.66
	(c) Deferred tax liabilities (Net)	37.58	30.86
	(d) Other non-current liabilities	601.89	581.79
II	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowing	338.23	231.22
	(ii) Trade Payable	6.83	6.01
	(iii) Other Financial Liabilities	286.17	300.75
	(b) Provisions	38.30	30.73
	(c) Other Current liabilities	2825.66	2438.60
	<b>Total Equity and Liabilities</b>	<b>9758.07</b>	<b>9055.32</b>

#### Abridged Statement of Changes in Equity for the period ended 31.3.2025

A. Equity Share Capital	(₹ in Crores)
Balance as at April 01, 2024	1458.50
Add: Shares issued during the year	58.48
Balance as at March 31, 2025	1516.98

B. Other Equity						(₹ in Crores)
	Share application money pending allotment	Reserve and Surplus			Other items of OCI	Total
		General Reserve	Capital Reserve	Retained Earnings		
Balance at the end of the reporting period March 31, 2024	0.61	-	331.46	1352.09		1684.16
Changes in accounting policy or prior period error and other document	-	-	-	-		-
Total comprehensive income for the year	-	-	-	(2.14)		(2.14)
Profit during the year	-	-	-	57.36		57.36
Balance carried to other comprehensive income						
Dividend paid during the year	-	-	-	(10.01)		(10.01)
Share Application money received during the Year 2024-25	83.91	-	-	-		83.91

Share Application money allotted during the Year 2024-25	(58.48)	-	-	-	58.48
<b>Balance at the end of the reporting period March 31, 2025</b>	<b>26.04</b>	<b>-</b>	<b>331.46</b>	<b>1397.30</b>	<b>1754.80</b>

## Part II

### Abridged Statement of Profit & Loss for the period ended 31.3.2025

(₹ in Crores)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Income</b>			
i)	Revenue From Operations	1084.10	988.71
ii)	Other Income	48.10	49.47
	<b>Total Income</b>	<b>1132.20</b>	<b>1038.18</b>
<b>Expenses</b>			
i)	Operating and Direct Expenses	204.29	189.89
ii)	Employees' Benefit Expenses	339.87	322.97
iii)	Finance Cost	173.13	166.65
iv)	Depreciation & Amortization Expenses	256.44	228.74
v)	Other Expenses	93.11	84.03
	<b>Total expenses</b>	<b>1066.84</b>	<b>992.28</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>65.36</b>	<b>45.90</b>
	Exceptional Items	-	5.38
<b>Profit/ (loss) Before Tax</b>		<b>65.36</b>	<b>51.28</b>
	Tax expense:		
	(i) Net Current Tax	1.28	0.97
	(ii) Net Deferred Tax	6.72	6.95
	(iii) Tax adjustment previous years	-	-
	<b>Total Tax Expense</b>	<b>8.00</b>	<b>7.92</b>
<b>Profit/(loss) for the period from continuing operations</b>		<b>57.36</b>	<b>43.36</b>
<b>Profit/(loss) for the period from discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>I</b>	<b>Profit/(loss) for the Period</b>	<b>57.36</b>	<b>43.36</b>
<b>II</b>	<b>Other Comprehensive Income</b>		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of net defined benefit plans	(2.59)	(2.25)
	- Tax relating to above items	0.45	0.39
	<b>Other Comprehensive Income</b>	<b>(2.14)</b>	<b>(1.86)</b>
	<b>Total Comprehensive Income for the period</b>	<b>55.22</b>	<b>41.50</b>

	Earnings per equity share:		
	(1) Basic	36.95	28.66
	(2) Diluted	36.94	28.65

### Part-III

#### Abridged Cash Flow Statement

(₹ in crores)

Sr. No	Particulars	Figures for the current reporting period (31/03/25)	Figures for the previous reporting period (31/03/24)
1	Cash flows from Operating activities	275.99	372.98
2	Cash flows from Investing activities	(580.34)	(353.90)
3	Cash flows from Financing activities	100.63	217.65
4	Net increase/(decrease) In cash and cash Equivalents	(203.72)	236.73
5	Cash and cash equivalents at the beginning of period	388.88	152.15
6	Cash and cash equivalents at the end of period	185.16	388.88

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

##### Opening Balances as on 9/11/2001

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

The Nigam has carried the opening balances as on 9.11.01 as per record available with accounting units in its Balance Sheet, to complete its accounts, except as stated otherwise and difference between the assets and liabilities emerging therefrom have been adjusted under "Capital Reserve Account" and which was also agreed in general between UJVNL and UPJVNL,.

The details of such agreed opening balances as on 9-11-2001, as considered in the Balance Sheet as on 31-3-2025 are as follows:-

Particulars	Amount in Rs.	
<b>Fixed Assets &amp; CWIP</b>		
Gross Fixed Assets (LHP & HO)	5,28,59,20,731	
Gross Fixed Assets (SHP)	52,81,99,100	
Depreciation Reserve Fund	(-)4,51,05,82,880	
Net Fixed Assets		1,30,35,36,951
Capital work in progress		2,54,82,69,672

Incidental Expenditure		4,31,50,855
<b>Current Assets</b>		
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	
<b>Total Current Assets</b>	<b>37,47,32,880</b>	
<b>Less:</b>		
Current Liabilities**	13,90,17,533	
Deposit for Electrification	3,70,426	
Security Deposit from Consumers	33,51,430	
Consumer Contribution grant	1,76,078	
<b>Total Current Liabilities</b>	<b>14,29,15,467</b>	
<b>Net Current Assets</b>		23,18,17,413
Misc. Exp. (Survey & Investigation)		97,67,951
<b>Total Assets</b>		<b>4,13,65,42,842</b>
<b>Liabilities</b>		
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
<b>Total Liabilities</b>		<b>4,13,65,42,842</b>

\* Balance as on 31-3-2025 is Rs.2,58,51,629.78(PY-Rs.2, 58, 51,629.78)

\*\* Balance as on 31-3-2025 is Rs.25,54,518.61(PY- Rs.25,54,518.61)

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

## 2. Contingent Liabilities

Sl. No.	Particulars	March 31, 2025	March 31, 2024
1.	Claims lodged by contractors against Deptt. of Irrigation for MB-I project acknowledged by the Nigam in FY 2024-25	-	₹ 4.41 Crore
2.	Claim lodged and pending at arbitration and	₹ 576.95 Crore	₹ 495.51 Crore

	different Courts		
3.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	₹ 1.32 Crore	₹ 0.18 Crore
4.	GST Liabilities	-	₹ 06.60 Crore

### 3. Commitment Charges

Sl. No.	Particulars	March 31, 2024	March 31, 2023
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹ 3862.51 Crore	₹ 4077.13 Crore

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

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

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

#### b) Gratuity:

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

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

As per Actuarial Valuation company's best estimates for FY 2024-25 towards the Gratuity Fund Contribution is INR 5.35 Crores (including actuarial deficit of INR 4.40 Crores for 2023-2024).

#### c) Leave Encashment:

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

#### d) Medical Leave:

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

### 5. Disclosure of Related Party Transactions

Disclosures for Other than Govt. Related Entities

#### a. List of key management personnel

Name	Designation
Mr. Sandeep Singhal	Managing Director

Mr. Sudhakar Badoni (01-04-2024 to 30-06-2024)	Director (Finance)
Mr. Suresh Chandra Baluni	Director Projects
Mr. Biswadip Das Gupta	Company Secretary

**b. Compensation of key management personnel**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term benefits	₹ 1.30 Crore	₹ 2.15 Crore
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
<b>Total</b>	<b>₹ 1.30 Crore</b>	<b>₹ 2.15 Crore</b>
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
<b>Closing Balance of Loans &amp; Advances as on 31.03.2025</b>	<b>-</b>	<b>-</b>

**c. Transactions with Related Parties**

Particulars	I	
	2024-25	2023-24
Sale of goods and services	-	-
Purchase of raw material/goods and services	-	-
Purchase or sale of fixed assets	-	-
Transfers under finance arrangements (including loans and equity contributions in cash or in kind)	-	-
Other transactions	-	-

**d. Outstanding balances arising from sale/purchase of goods/services**

Particulars	I	
	2024-25	2023-24
Trade Payables	-	-
Trade receivables	-	-

**e. Loans to and from KMP**

Particulars	Name of KMP	
	2024-25	2023-24
Loans at beginning of the year	-	-
Loan advanced	-	-
Repayment received	-	-

Interest charged	-	-
Interest received	-	-
<b>Balance at end of the year including interest</b>	-	-

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

Particulars	Nature of Relationship
Government of Uttarakhand	Wholly Owned

(₹ in crores)

Nature of Transaction	Related Party	During 2025	March 31, 2025	During 2024	March 31, 2024
Provision for Gurantee Fee	GoU	-	19.03	-	19.03
Receivable on account of transfer of SHP's	UREDA	-	29.66	-	29.66
Sale of Power	UPCL	1017.82	3100.89	932.60	2581.50

6. Central Government vide its order No.SO 1228 dated 2.09.2005 has allocated the part liability of Rs.352.59 Crores of LIC Loan taken for MB-II HEP by the erstwhile UPSEB to Govt. of Uttarakhand (GOU). Since such allocation of the above referred LIC loan is allocated to State of Uttarakhand 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 Uttarakhand (GoU) vide Letter No.4024/UJVNL/PN/SHASHAN-6/LIC LOAN dated 05-05-2014 that LIC loan liability does not pertain to the Nigam.

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

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, this matter was 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.

7. It was agreed in the Chief Secretary level meeting of Uttar Pradesh and Uttarakhand held on 17.8.2019 that Rs. 162.14 Crore is payable by UPPCL to UPCL which includes Rs.42.64 Crore on account of principle amount of GPF of UJVNL as on 9.11.2001. UPCL has paid to UJVNL Rs. 32.64 Crore there-against and the balance of Rs.10.00 Crore is shown as GPF liability recoverable from UPCL under Other Financial Assets.
8. Interest has been provided on Employees GPF Trust Liability as certified by GPF trust-UJVNL.
9. UPCL collects amount of Royalty, Cess & Water Tax from its customers as per Tariff allowed by UERC and remits the same to UJVNL for onward deposit with GoU. Trade Receivable (Note 11) and Other Liabilities (Note 21) include an amount of Rs. 2812.34 crores as on 31.3.2025 (Rs. 2415.91 crore as on 31.3.2024) towards Cess, Royalty and Water Tax, recoverable from UPCL and payable to GOU. Due to UPCL failure to remit the dues, UJVNL has been unable to deposit the requisite amount to the Government of Uttarakhand (GoU). Consequently, the revenue department of GoU has issued a recovery certificate (RC) dated 16.4.2025 against UJVNL for an amount of Rs. 574.84 crore, along with 10% of the water tax dues pertaining to the period from August 2022 to January 2025. The payment of water tax is not possible for UJVNL without recovery of the same from UPCL. Therefore, the matter was referred to GoU vide letter No 3264/UJVNL/01/MD/water tax dated 24.6.2025 for an appropriate resolution in the matter.
- 10. Amount Recoverable from Uttarakhand Renewable Energy Development Agency (UREDA):**  
During the financial year 2013-14 and 2014-15, 21 Small Hydro Projects (SHPs) and 3 distribution lines were handed over to Uttarakhand Renewable Energy Development Agency (UREDA) as per the directives of Govt. of Uttarakhand and approval of the board of the Nigam in its 66th board meeting held on 12.03.2013 vide agenda item no. 66.35. The total amount recoverable from

UREDA on account of aforesaid transfer as on 31.03.2025 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. In this respect the process of reconciliation and finalization of amount of transfer of projects is at the final stage between the Chartered Accountants appointed by UJVNL and UREDA.

**11. Non-recovery of electricity charges billed to UP Irrigation department:** Amount of trade receivables includes Rs. 53.21 crores towards electricity bills on Uttar Pradesh Irrigation Department (UPID), Kalagarh, raised by erstwhile UPSEB (Rs. 42.98 crore) prior to incorporation of UJVNL and thereafter by UJVNL till March 2012 (Rs.10.23 crore) (afterwards the distribution network has been handed over to UPCL) but no payments of such bills have been made by UPID, Kalagarh to UJVNL so far. UPID has also initiated counter claims towards distribution of expenditure on account of maintenance of Ramganga Project, which were neither acknowledged nor paid by erstwhile UPSEB or by UJVNL. Due to non- realization of amount recoverable from UPID, necessary provision of Rs. 53.21 crore for has been made against Trade Receivable as "Allowance for Expected Credit Loss" and such electricity charges billed are being classified and carried forward as "Trade Receivables which have significant increase in Credit Risk". However, the claim of UJVNL towards energy bills from UPID shall not be effected due to the above provision. Further, Electricity bills raised by erstwhile UPSEB on UPID for Rs. 42.98 crores were adjusted against Capital Reserves and Rs.10.23 crore by UJVNL on UPID has been charged to profit of UJVNL in FY 2022-23 as exceptional items.

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

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

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

**14. Exceptional Item:** During previous year, Exceptional Items of Rs.5.38 crores (Sale of Scrap ) is amount received from sale of stock etc. of five projects namely Assiganga-I, Assisganga-II, Assiganga-III, Kalidigad and Limchagad which were written off in the Financial year 2019-20 as these projects were suspended in consequences to Ministry of Environment and Forest, Government of India notification and declared a total area of 4179.59 kilometers as an Eco-Sensitive Zone (ESZ) on the river Bhagirathi and all its tributaries from Gaumukh to Uttarkashi and prohibited setting up of new hydro electric power plants except micro and mini hydel power projects.

**15. Amount Recoverable from Other:** Amount Recoverable from others includes amount Rs. 2.52 crores from Government of Uttarakhand (GoU) for closure of Bazpur and Nedehi cogeneration Bagasse projects by GoU in its Review meeting held on 28-05-2021 under the chairmanship of Hon’ble Chief Minster of Uttarakhand. UJVNL in its 104th BOD dated 26-11-2021 decided to closure of both Bagasse Projects and to claim reimbursement of expenditure incurred on projects from Government of Uttarakhand. GoU vide letter No 685/I-1/04(8)/03/2018 e file-60588 dated 4-7-2025 has sanctioned Rs.2.52 crore towards reimbursement of expenditures on these projects.

**16. Govt. of Uttarakhand (GoU)** allotted Rs.35.93 crores to UJVN Limited for taking allocated share of power(200MW) of the state from Orissa Integrated Power Limited (OIPL) for onwards transfer to OIPL.UJVN Limited transferred fund of Rs.35.93 crores to Orissa Integrated Power Limited (OIPL) on behalf of GoU. Ministry of Power (MoP) through Letter No.12/15/2016-UMPP dated 13-12-2019 directed to closure of UMPP. The Govt. of Odissa vide its letter dated 02-12-2022 conveyed its consent for closure of Orissa UMPP. UJVNL through Letter No.M-816/UJVNL/D(O) dated 26-7-2023 and Letter No.M-68/UJVNL/02/D(O)/GM(RM&U) dated 29-8-2024 requested Orissa Integrated Power Limited (OIPL) for refund of amount deposited by Govt. of Uttarakhand through UJVNL. Further UJVNL has requested vide Letter 3335/UJVNL/01/MD/Shashan-6/Coal dated 27-6-2025 to GoU to send a letter to OIPL regarding refund the amount of Rs.35.93 crore deposited by Uttarakhand State against UMPP in Orissa.

**17. Disclosures under Ind AS-27 ‘Separate Financial Statements’: Interest in Joint venture**

Name of Company	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.3.2025	31.03.2024
THDCIL-UJVNL ENERGY COMPANY LIMITED	India	Generation of Power	26.00%	26.00%

Equity investments in Joint Ventures are measured at cost as per the provisions of Ind AS 27 - Separate Financial Statements.

The Joint venture company has recorded loss from continuing operations of Rs.19.57Lacs (Previous year Rs.49.55 Lacs) during the period ended on 31-3-2025.Out of that, UJVNL’s share @ 26% is Rs.5.09 Lacs ( Previous year Rs.12.88 Lacs).

**18. Dues to in Micro, Small and Medium Enterprises**

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

(₹ in crores)

Sl.No	Particular	As at 31.3.2025	As at 31.3.2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date:		
	(a) Principal	4.00	1.36
	(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	-	-

19. There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

20. 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 31-3-2025	Amount as reported in the quarterly/ statement		

2024-25	Union Bank Of India	Fixed deposit with Union Bank of India	Rs.44.11 Crore	Not required by Bank	Nil	Nil
2024-25	Punjab & Sind Bank	Fixed deposit with Punjab & Sind Bank	Rs.70.30 Crores	Not required by Bank	NIL	Nil
2024-25	Canara Bank	Fixed deposit with Canara Bank.	Rs.12.01 Crores	Not required by Bank	Nil	Nil
2024-25	Bank of Maharashtra	Fixed deposit with Bank Of Maharashtra	Rs.21.02 Crores	Not required by Bank	Nil	Nil

21. UJVN LIMITED is not declared as wilful defaulter by any bank or financial Institution.
22. UJVN Limited has no relationship with Struck Off Company under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
23. There is no Charges or Satisfaction yet to be register with Registrar of Companies beyond the statutory period.
24. 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.
25. 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.
26. 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
27. 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.
28. There is Nil transaction regarding amount with Income Tax Department that has been surrendered or disclosed as income in the tax assessments
29. UJVNL has not traded or invested in Crypto currency or Virtual Currency during the financial year 2024-25.
30. The balances of suppliers, contractors, Government Departments etc. under the Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation.

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

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

Sl. No.	Particulars	2024-25 Current Year		2023-24 Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity (In MW)	1466.96		1451.96	
3	Actual Generation (In MU)	5211.57		4984.53	
4	<b>Sales</b>				
	UPCL & HPSEB (Net of Rebate)	5142.38 MU	1084.10 Crores	4925.58 MU	988.71 Crores
	Others				
	Energy Sale pertains to previous years	Nil		Nil	
5	CIF value of Imports	Nil		Nil	
6	Expenditure in Foreign Currency	Nil		Nil	
7	Earnings in Foreign Currency	Nil		Nil	

33. Period and number of defaults on the balance sheet date in repayment of loans and interest is as hereunder:

(₹ in crores)

Particulars	Figures for the current reporting period (31/03/25)		Figures for the previous reporting period (31/03/24)	
	Period of default	Amount	Period of default	Amount
UNSECURED LOAN				
(a)Term loans				
From Other Parties				
i) Loan from State Government				
(a) GOU Loan- NABARD Funded	0-121 months	3.36	0-121 months	3.36
(Refer %)	0-111 months	10.65	0-111 months	10.65
	0-87 months	18.10	0-75 months	18.10
ii) Interest on GOU loan- NABARD				
Funded (Refer %)	-	14.10	-	12.01

'Note %:- Ministry of Environment and Forest. GOI has declared a total area of 4179.59 km as an Eco- Sensitive Zone (ESZ) on the river Bhagirathi and all its tributaries from Gaumukh to Uttarkashi and prohibited setting up of new hydro-electric power plants above 2 MW as well as expansion of existing HEPs. In consequence to the said notification, Asiganga -I (2x2.25 MW), Asiganga -II (2x2.25 MW) SHPs are abandoned as on date. On the aforesaid abandoned projects, UJVNL has availed loan from GoU (NABARD) of Rs. 15.26 crore for Asiganga -I SHP, Rs. 16.85 crore for Asiganga -II SHP. Presently, UJVNL Limited is not making repayment including interest on these loans. Considering that the decision to abandon the project is taken by GoI/ GoU, UJVNL requested GoU to grant waiver of repayment of the loan including interest against the GoU (NABARD) loan of Rs. 15.26 crore for Asiganga-I and Rs. 16.85 crore for Asiganga -II. The decision of GOU in this regard is pending.

**34. Details of cash and cash equivalents is as follows:**

(₹ in crores)

Particulars	Figures for the current reporting period (31/03/25)	Figures for the previous reporting period (31/03/24)
(a) Cash on hand	0.06	0.03
(b) Balances with banks - in current accounts	116.09	301.29
(c) Cheques in Transit	4.33	17.61
<b>Other Bank Balance</b>		
Balances with banks (Deposits with maturity of three months or less)	64.68	69.95
<b>Total</b>	<b>185.16</b>	<b>388.88</b>

**Salient feature of Director's Report**

**1. Details of Dividend Declared**

The Board of directors of your Company has recommended a final dividend of Rs. 7.28 per equity share for the Financial Year 2024-25. The total dividend for the year comes to Rs. 11,04,35,897/-representing 20 % of the profit after tax, as against a dividend payout of Rs. 10,00,52,832 /-@ Rs. 6.86 per equity Shares representing 24.11% of the net profit after tax in previous year. The dividend payment is subject to approval of members at the ensuring Annual General Meeting.

**2. Reportable Frauds**

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

**3. Audit Reports:**

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

*Handwritten signature/initials in blue ink.*

## **FORM CRA-3**

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

### **THE COST AUDIT REPORT**

We, R.M. Bansal & Co. having been appointed as Cost Auditor(s) under sub section 3 of section 148 of the Companies Act, 2013 (18 of 2013) of UJVN Ltd., having its registered office at Ujjwal, Maharani Bagh GMS Road, Dehradun, have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of the Power Generation (2716) for the year 2024-25 maintained by the company and report, in addition to our observations and suggestions in para 2.

i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.

ii) In our opinion, proper cost records, as per rule 5 of the Companies (Cost Records Audit) Rules, 2014 have been maintained by the company in respect of product under reference.

iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by us.

iv) In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.

v) In our opinion the company has adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business.

vi) In our opinion, information, statements in the annexure to this cost audit report give a true and fair view of the cost of production of rendering of services, cost of sales, margin and other information relating to service under reference.

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

Contd., 2

*R. M. Bansal*

-2-

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

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

Fig: Rs. in crores

Particulars	2024-25	2023-24
(i) Profit as per Cost Accounts	32.10	11.28
(ii) Add: Income not considered in Cost Records	46.50	53.44
(iii) Less: Expenses not considered in Cost Accounts	13.24	13.44
(iv) Profit as per Financial Accounts	65.36	51.28

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

In view of increase in Profit during 2024-25 as compared to 2023-24, steps may be taken for further increase in profit by having possible increase in revenue from operations and cost reduction under each element of cost.

2.2 Revenue from Operation has increased to Rs. 1084.10 crores in 2024-25 as compared to Rs. 988.71 crores in 2023-24 as under.

Particulars	2024-25	2023-24
Hydro	1058.10	963.87
Solar Power	26.00	24.84
Total	1084.10	988.71

Further increase in Revenue from Operation may be looked into.

Contd., 3

*Ste B. Gupta*

-3-

2.3 The overall Plant load factor (PLF) of Hydro Plants has increased to 41.01% in FY 2024-25 as compared to 39.53% in FY 2023-24 because of increased generation by 225.42. The PLF of plants in FY 2024-25 & 2023-24 are detailed below: -

S No.	Name of Plant	PLF in 2024-25 (%)	Generation in MUs	PLF in 2023-24 (%)	Generation in MUs
1	MB-II	48.31	1286.55	45.14	1205.35
2	Chilla	56.00	706.39	56.01	708.51
3	Chibro	46.80	758.43	46.76	759.81
4	Kalagarh	21.05	365.19	18.41	320.20
5	Khodri	50.36	366.18	50.42	367.57
6	Khatima	51.10	185.32	56.47	205.37
7	Dhakrani	36.37	107.52	38.98	115.57
8	Dhalipur	49.57	221.45	34.11	152.81
9	Kulhal	53.61	140.89	48.55	127.94
10	Vyasi	29.22	307.19	29.48	310.74
11	Pathri	58.04	103.73	60.48	108.37
12	Mohammadpur	54.56	44.45	55.32	45.19
13	Tiloth (Kutetidevi)	63.54	500.97	58.99	466.36
14	Other SHPs	26.18	81.15	32.82	56.22
15	<b>Total</b>	<b>41.01</b>	<b>5175.42</b>	<b>39.53</b>	<b>4950.00</b>

2.4 The Plant Load factor of Solar Projects has increased to 15.65 % in FY 2024-25 as compared to 14.91 % in FY 2023-24 resulting increase in revenue of Rs. 1.17 crore.

2.5 The per unit net sales realization of Hydro power stations has increased to Rs. 2.388 per Kwh in 2024-25 as compared to Rs. 2.299 per Kwh in 2023-24 whereas the per unit cost of sales increased to 2.330 per Kwh in 2024-25 as compared to 2.280 per Kwh in 2023-24. Margin per unit increased by Rs. 0.040 per Kwh.

Contd.,4

*M. Bansal*

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## 2.6 Auditor's Responsibility

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

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

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

Contd., 5



**R. M. Bansal & Co.**  
Cost Accountants,

A-201, TWIN TOWERS  
LAKHANPUR,  
KANPUR-208024  
☎ - 0512-2582165  
☎ - 9415134328

E-Mail: cmarmbansal11@gmail.com  
rishibansal.2008@rediffmail.com

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

Dated this 26<sup>th</sup> day of September 2025 at Lucknow.

For R.M Bansal & Co.  
Cost Accountants

  
(Shyam Kishore Bajpai)  
Partner

(M. No. 12239)  
UDIN 2512239ZZ64OY2CF5K

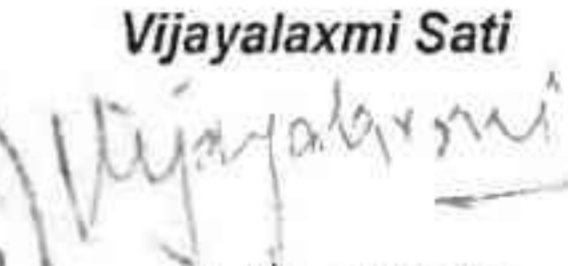

To,  
The Members  
UJVN Limited  
Ujjwal Maharani Bagh,  
Dehradun-248001  
India.

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

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

Date: 03/09/2025

Place: Dehradun

For Vsati & Associates  
Vijayalaxmi Sati  
  
  
M. No. F 9997  
C.P. No. 9000  
P.R.C. No. 3453/2023  
UDIN: F009997G001153117

Vijayalaxmi Sati  
Company Secretaries

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

## Secretarial Audit Report

Form no. MR-3

(For the Financial Year 01<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025)

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

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

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

Based on our verification of the books, documents, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the Financial Year 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

### Management's Responsibility for Secretarial Compliances:

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

### Auditors Responsibility:

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

### Opinion

We have examined the books, documents, minute books, forms and returns filed and other records maintained by UJVN Limited for the period from 01.04.2024 to 31.03.2025 according to the provisions of:

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

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vjysati@yahoo.co.in

- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;**(Not Applicable to the company)**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;  
**(Not Applicable to the company)**
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not Applicable to the company)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not Applicable to the Company)**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ;**(Not Applicable to the Company)**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**(Not Applicable to the Company)**
  - d. The Securities and Exchange Board of India( Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(Not Applicable to the Company)**
  - e. The Securities and Exchange Board of India( Issue and Listing of Debt Securities) Regulations, 2008**(Not Applicable to the Company)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;  
**(Not Applicable to the Company)**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;  
and;**(Not Applicable to the Company)**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;**(Not Applicable to the Company)**
- VI. We have relied on the Certificates, as received from various departments of the Company and the systems and mechanism followed by the Company for compliance under other Acts, laws and regulations applicable to the company.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.



- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited; **(Not Applicable)**

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors, which took place during the Financial Year under review, were carried out in Compliance with the provision of the Act subject to notes given at the end of this report.

Adequate notices were given to all Directors for the Board Meetings. Agenda and detailed notes on agendas were sent at least 7 days in advance. Few Committee meetings were held at shorter notice, however the Independent Directors were present in the said meetings. Moreover, a system exists to seek and obtain further information or clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes of the Meetings.

Minutes of the meetings are duly signed after receiving comments of Directors and circulated within the prescribed time.

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

**Notes:**

1. The allotments made during the year were to the Governor of Uttarakhand. It has been orally clarified to us by the Management that the Government of Uttarakhand ('GOU') provides Equity to the Company for specific projects in accordance with approval of the Board/GOU. Since 100% shares are held by Government of Uttarakhand hence no Offer Letter has been issued. Further shares are allotted to the Governor of Uttarakhand on the authority of Board. In one instance, the allotment of shares exceeded the prescribed timeframe under the Companies Act, 2013; however, the necessary compliance has since been duly carried out subsequently.
2. Nomination and Remuneration Committee: As per MCA notification dated 5<sup>th</sup> June 2015 sub section (2) (3) (4) of Section 178 shall not apply on Government Company except with regard to appointment of senior management and other employees of the Company. However the steps have been initiated to functionalize the same.
3. Risk Management Committee: As part of the good Governance and the guidelines issued by the Ministry of Power, (GOI), the Company has constituted a Board level Risk Management Committee, and one meeting was held during the year.



4. Corporate Social Responsibility: As per Section 135(6) of Companies Act, 2013 a Company needs to open a separate 'Unspent CSR Account' for each Financial Year.
5. The Company being a Govt. of Uttarakhand Enterprise, appointment/ cessation of Directors/ Managing Director/ Independent Director/ Woman Director takes place as and when State Government Orders. Therefore the appointment and cessation take place through Government orders, which is further approved in the Board and General Body Meeting.
6. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has adopted the Policy on Prevention of Sexual Harassment (POSH) in accordance with the POSH Act, 2024.
7. Whistle-blower/Vigil mechanism Policy -It's recommended that the Company may consider establishing a whistle-blower/vigil mechanism policy in accordance with the Corporate Governance guidelines issued by the Ministry of Power, (GOI), and as per the provisions of the Companies Act.
8. We have relied on the Financial Statements as approved by the Board of Directors and submitted to Statutory Auditors and we have also relied on the report of Statutory Auditors for all the Financial matters including maintenance of Financial records/ registers for the Financial Year ended 31.03.2025.

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

Date: 03/09/2025

Place: Dehradun

For Vsati & Associates  
Vijayalaxmi Sati



M. No. F 9997

C.P. No. 9000

P.R.C. No. 3453/2023

UDIN: F009997G001153117

ANNEXURE-II

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES  
TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL  
YEAR COMMENCING ON OR AFTER 1<sup>ST</sup> DAY OF APRIL 2024

1. Brief outline on CSR Policy of the Company.

UJVNL Limited fosters a culture of caring, trust and continuous learning while meeting the expectations of all stakeholders and society at large. As a responsible Corporate Citizen, the Company contributes towards inclusive growth by empowering communities and accelerating development. Through Company's CSR Policy, UJVNL addresses the needs of communities residing in the vicinity by providing facilities, taking sustainable initiatives in the areas of health, education, environment, social economic interest, and community development.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. C. M Vasudev	Chairman & Independent Director	4	4
2.	Shri B. P. Pandey	Member & Independent Director	4	4
3.	Shri Parag Gupta	Member & Independent Director	4	4

4.	Shri Sandeep Singha	Member & Managing Director	4	4
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3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://ujvnl.com/csr>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. NA
5. (a) Average net profit of the company as per sub-section (5) of section 135. 114,43,07,600  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135. 2,28,86,152  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. \*2,45,37,008  
 (d) Amount required to be set off for the financial year, if any NIL  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. 4,74,23,160
- \* This amount includes Rs. 28,67,275 transferred to Schedule VII Fund.
6. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project). NIL  
 (b) Amount spent in Administrative Overheads NIL  
 (c) Amount spent on Impact Assessment, if applicable  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)].

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of section 135.				
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,22,53,920	2,23,01,965	30-04-2025	Clean Ganga	28,67,275	15-04-2024

(f) Excess amount for set off, if any

NIL

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

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

1	2	3	4	5	6		7	8
Sl. NO.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account Under Section 135 of sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to Any fund specified Under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial Years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfe		
1.	2023-24	3,51,74,874	NIL	3,73,42,514	28,67,276.11	15-04-2024	2,40,98,084	
2.	2022-23	2,53,21,774	NIL	1,98,76,327	NIL	NIL	3,64,36,968	
3.	2021-22	89,26,272	NIL	59,29,948	NIL	NIL	2,67,20,826	
	<b>TOTAL</b>	<b>6,94,22,920</b>		<b>6,31,48,789</b>	<b>28,67,276.11</b>		<b>8,72,55,878</b>	

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

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

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

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

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

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



(Managing Director)

  
(Chairman, CSR Committee)