

**Appendix-1**  
**(Balance Sheet)**  
**UJVNL Ltd.**  
**As on 31 March 2025**

**UJVN Limited**  
BALANCE SHEET AS AT 31ST MARCH, 2025

(₹. in Crores)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4	4,999.09	4,621.12
(b) Capital Work-in-Progress	5	779.35	804.14
(c) Intangible Assets	6	2.53	6.41
(d) Financial Assets			
(i) Investments	7	2.60	2.60
(ii) Others Financial Assets	8	21.19	33.12
(e) Other Non-Current Assets	9	162.05	94.12
<b>TOTAL NON CURRENT ASSETS</b>		<b>5,966.86</b>	<b>5,561.51</b>
<b>II CURRENT ASSETS</b>			
(a) Inventories	10	105.89	98.19
(b) Financial Assets			
(i) Trade Receivables	11	3,134.07	2,608.63
(ii) Cash & Cash Equivalents	12	185.16	388.88
(iii) Bank Balances other than Cash and Cash Equivalents	13	197.66	190.14
(iv) Others Financial Assets	8	63.03	65.67
(c) Current Tax Assets (Net)	14	53.22	73.08
(d) Other Current Assets	9	52.18	69.22
<b>TOTAL CURRENT ASSETS</b>		<b>3,791.21</b>	<b>3,493.81</b>
<b>TOTAL ASSETS</b>		<b>9,758.07</b>	<b>9,055.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
(a) Equity Share Capital	15	1,516.98	1,458.50
(b) Other Equity	16	1,754.80	1,684.16
<b>TOTAL EQUITY</b>		<b>3,271.78</b>	<b>3,142.66</b>
<b>II LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17	2,118.53	2,096.59
(ii) Other Financial Liabilities	19	28.11	13.45
(b) Provisions	20	204.99	182.66
(c) Deferred Tax Liabilities (Net)	22	37.58	30.86
(d) Other Non-Current Liabilities	21	601.89	581.79
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,991.10</b>	<b>2,905.35</b>
<b>III CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowing	17	338.23	231.22
(ii) Trade Payable			
Total outstanding dues of trade payable Other than micro enterprises and small enterprises	18	6.83	6.01
(iii) Other Financial Liabilities	19	286.17	300.75
(b) Other Current Liabilities	21	2,825.66	2,438.60
(c) Provisions	20	38.30	30.73
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,495.19</b>	<b>3,007.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,758.07</b>	<b>9,055.32</b>
Accompanying Notes form parts of the Financial Statements.	1-45		

As per our report of even date attached  
For A.K. Kashyap & Co.  
Chartered Accountants  
FRN No. 00101C

Ashok Kashyap  
FCA Partner  
M.No. 014416  
Place:-Dehradun  
Date:- 05-08-2025



For & on behalf of the Board of Directors

Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun

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

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

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

(Dr. Sandeep Singhal)  
Managing Director  
DIN No. 06615837

**UJVN Limited**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

(₹. in Crores)

Particulars	Note No	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>INCOME</b>			
i) Revenue From Operations	23	1,084.10	988.71
ii) Other Income	24	48.10	49.47
<b>TOTAL INCOME</b>		<b>1,132.20</b>	<b>1,038.18</b>
<b>EXPENSES</b>			
i) Operating and Direct Expenses	25	204.29	189.89
ii) Employees' Benefit Expenses	26	339.87	322.97
iii) Finance Cost	27	173.13	166.65
iv) Depreciation & Amortization Expenses	28	256.44	228.74
v) Other Expenses	29	93.11	84.03
<b>TOTAL EXPENSES</b>		<b>1,066.84</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>
<b>Tax Expense</b>	22		
(i) Net Current Tax		1.28	0.97
(ii) Net Deffered Tax		6.72	6.95
<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>
Profit/(Loss) from Discontinued Operations		-	-
Tax Expense of Discontinued Operations		-	-
<b>Profit/(loss) from Discontinued Operations after Tax</b>		<b>-</b>	<b>-</b>
<b>A PROFIT FOR THE YEAR</b>		<b>57.36</b>	<b>43.36</b>
<b>B OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be reclassified to Profit or Loss	22		
- Remeasurements of net Defined Benefit Plans		(2.59)	(2.25)
- Tax relating to above items		0.45	0.39
(ii) Items that will be reclassified to Profit or Loss			
<b>Other Comprehensive Income (B)</b>		<b>(2.14)</b>	<b>(1.86)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR(A+B)</b>		<b>55.22</b>	<b>41.50</b>
Earning Per Equity Share :			
(1) Basic(In Rupees)		36.95	28.66
(2) Diluted(In Rupees)		36.94	28.65
<b>Accompanying Notes form parts of the Financial Statements.</b>	1-45		

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Chartered Accountants

FRN No.000101C

Ashok Kashyap

FCA Partner

M.No. 014416

Place:-Dehradun

Date:- 05-08-2025



For & on behalf of the Board of Directors

*(Signature)*  
Director (Operation)

UJVN Ltd.

"Ujjwal", Maharani Bagh,  
Dehradun

(Biswadi Dasgupta)

Company Secretary

M.No. A 13698

(Sudhakar Badoni)

ED (Finance) & CFO

(S.C. Baluni)

Director (Projects)

DIN No. 08511540

(Dr. Sandeep Singhal)

Managing Director

DIN No. 06615837

UJVN Limited

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital (₹. in Crores)

Balance as at April 1, 2024	1,458.50
Add: Shares issued during the Year	58.48
Balance as at March 31, 2025	1,516.98

B. Other Equity

(₹. in Crores)

	Share application money pending	Reserve & Surplus			Total
		General Reserve	Capital Reserve	Retained Earnings	
Balance at the end of the reporting period March 31, 2024	0.61	-	331.46	1,352.09	1,684.16
Changes in accounting policy or prior period error and other adjustment	-	-	-	-	-
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)
Deferred Income (Grant)	-	-	-	-	-
Add: Share Application money received during the Year 2024-25	83.91	-	-	-	83.91
Less: Share Application money allotted during the Year 2024-25	58.48	-	-	-	58.48
Balance at the end of the reporting period 31st March, 2025	26.04	-	331.46	1,397.30	1,754.80

As per our report of even date attached  
For A.K. Kashyap & Co.  
Chartered Accountants  
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Ashok Kashyap

FCA Partner

M.No. 014416

Place:-Dehradun

Date:- 05-08-2025



For and on behalf of the Board of Directors

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

  
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ED (Finance) & CFO

  
(S.C. Bafuni)  
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UJVN Limited

Cash Flow Statement for the period ended March 31, 2025

(₹. in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	65.36	51.28
Adjusted for:		
Depreciation and amortization	256.44	228.74
Amortization of grant	(4.76)	(4.76)
Interest Income	(27.70)	(23.85)
Finance Cost	172.69	165.88
Interest expense on financial assets at amortised cost	0.44	0.77
Interest income on financial assets at amortised cost	(0.44)	(0.77)
Liability/ Provision not required written back	(0.07)	(5.40)
<b>Operating profit before working capital changes</b>	<b>461.96</b>	<b>411.89</b>
Adjusted for:		
(Increase)/ Decrease in trade receivables	(525.45)	(303.98)
(Increase)/ Decrease in inventories	(7.70)	12.27
(Increase)/ Decrease in other assets	(41.57)	(81.14)
Increase/ (Decrease) in trade payable	0.82	1.30
Increase/ (Decrease) in provisions	63.67	7.73
Increase/ (Decrease) in other liabilities	341.53	341.28
<b>Cash generated from Operations</b>	<b>293.26</b>	<b>389.35</b>
Income taxes	(17.27)	(16.37)
<b>Net Cash from Operating Activities</b>	<b>275.99</b>	<b>372.98</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of PPE, intangible assets and Capital work in progress	(605.78)	(371.98)
Interest income received during the year	25.44	20.68
Investment in Joint Venture	-	(2.60)
<b>Net Cash used in Investing Activities</b>	<b>(580.34)</b>	<b>(353.90)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of share capital(Including Share application money)	83.91	62.61
Proceeds from long-term borrowings(Net)	21.94	200.94
Proceeds from short-term borrowings(Net)	107.01	(150.68)
Grant received during the year	67.44	290.00
Interest paid during the year	(169.66)	(165.12)
Dividend paid during the year	(10.01)	(20.10)
<b>Net Cash flow from/used in Financing Activities</b>	<b>100.63</b>	<b>217.65</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(203.72)</b>	<b>236.73</b>
Cash and cash equivalents at the beginning of the year	388.88	152.15
<b>Cash and cash equivalents at the end of the year</b>	<b>185.16</b>	<b>388.88</b>

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

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

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

As per our report of even date attached

For A.K. Kashyap & Co.  
Chartered Accountants  
FRN No. 000101C

Ashok Kashyap  
FCA Partner  
M.No. 014416  
Place:- Dehradun  
Date:- 05-08-2025



For and on behalf of the Board of Directors

Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun

(Biswapati Dasgupta)  
Company Secretary  
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(S.C. Baluni)  
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DIN No. 08511540

(Dr. Sandeep Singhal)  
Managing Director  
DIN No. 06615837

## UJVN LIMITED

### NOTES TO FINANCIAL STATEMENT

#### NOTE NO 1: GENERAL INFORMATION

UJVN Limited (referred to as the "Company") is a state public sector undertaking fully owned by Government of Uttarakhand (GoU) (CIN: U40101UR2001SGC025866). The registered office of the company is "Ujjwal" Maharani Bagh, G. M. S. Road, Dehradun- 248006 (Uttarakhand). The company is set up to establish takeover, operate and maintain power generating stations harnessing the conventional, non-conventional, nuclear and other sources of energy by what so ever name called. It was incorporated in the year 2001. There is joint venture operation with THDC Limited is in the place as of now. Total installed capacity of UJVNL is 1466.96 MW consisting of 21 hydropower plants located in the State of Uttarakhand, ranging in the capacity from 1.5 MW to 304 MW with total installed capacity of 1440.60 MW and 7 Solar power plants of generating Capacity of 26.36 MW.

#### NOTE NO 2:-BASIS OF PREPARATION

##### (i) Statement of Compliance and basis of preparation

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

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

##### (ii) Use of estimates and judgment

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

  
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Company Secretary  
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Director (Operation)  
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**(iii) Functional and presentation currency**

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

Per share data are presented in Indian Rupees to two decimals

**NOTE NO 3:-SIGNIFICANT ACCOUNTING POLICIES**

**(i) Property, Plant and Equipment (PPE)**

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

  
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the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

- g) The company has chosen the cost (historical cost) model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.
- h) Payment made /liabilities created provisionally towards compensation, rehabilitation & resettlement and other expenses including expenditure on Environment Management Plans relating to Land in possession are treated as cost of land.
- i) Assets over which the company has control, though created on land not belonging to the company are included under Property, Plant and Equipment's (PPE).
- j) The Transfer Scheme between UPJVNL and UJVNL has generally been agreed by both the companies except otherwise stated. The opening balances as per the agreed Transfer Scheme have been booked by UJVNL in the accounts accordingly.

**(ii) Capital work in progress (CWIP)**

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

**(iii) Depreciation and Amortization**

- a) Depreciation on Property, Plant and Equipment of Operating Units including transferred from UPJVNL has been charged on Straight line method, on pro-rata basis from the date on which the assets is available for use as per rates and methodology as notified by Uttarakhand Electricity Regulatory Commission (UERC) for the fixation of tariff, in accordance with Schedule II of the Companies Act, 2013.
- b) No depreciation is charged on fixed assets of the damaged projects.

  
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- c) Leasehold Land is amortized as per rates and methodology notified by UERC.
- d) Temporary erections are depreciated fully (100%) in the year of acquisition/Capitalization by retaining at Rs.1 as WDV.
- e) Assets valuing Rs.5000/- or less but more than Rs.750/- are fully depreciated during the year in which assets is made available for use with Rs.1/- as WDV.
- f) Low value items which are in the nature of fixed assets (excluding Immovable assets) and valuing Rs.750/- are not capitalized and charged off to revenue accounts in the year of use.

**(iv) Government Grant**

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

**(v) Intangible Assets**

- a) Intangible assets are identifiable non-monetary asset without physical substance. Intangible assets are recognized if:
  - i. It is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and
  - ii. The cost of the asset can be measured reliably.
- b) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.



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- c) Intangible assets are amortized on a straight line basis over the estimated useful economic life.
- d) The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- e) Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**(vi) Investments in joint ventures**

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

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

- a) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.
- b) Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- c) When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.
- d) Expenditure incurred on abandoned project is charged to the Statement of Profit and Loss in the year in which such decision to abandon the project is taken.
- e) In case a project remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects is debited to statement of profit & loss from the date of such order till the period project is kept in abeyance by such order/ injunction.

**(viii) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and/or financial liabilities are

  
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recognised when the Company becomes party to a contract embodying the related financial instruments.

Non-derivative financial instruments consist of:

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

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

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

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

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

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

#### Impairment of financial assets

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

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

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

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, an increase in the number of

  
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M.No. A13698

  
(Sudhakar Badoni)  
ED (Finance) & CFO

  
(S.C. Baluni)  
Director (Projects)  
(DIN 08511540)

  
(Dr. Sandeep Singhal)  
Managing Director  
(DIN 06615837)



  
Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

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

#### **De-recognition of financial assets**

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

#### **De-recognition of financial liability**

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

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss

  
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that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

**(ix) Leases**

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

**(x) Borrowing costs**

- a) Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
- b) All other borrowing costs are expensed in the period they occur.
- c) A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

**(xi) Inventories**

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

**(xii) Revenue recognition**

- a) Sale of energy to UPCL and HPSEB is accounted for on accrual basis as per tariff notified by Uttarakhand Electricity Regulatory Commission (UERC), which includes Annual Fixed Charges (AFC) for the current year and True Up on account of adjustment in Tariff for previous year, in accordance with the provision of UERC Tariff Regulation 2021.
- b) For other consumers tariff notified by UERC for UPCL is taken.
- c) Recovery towards income tax from beneficiaries is accounted for as reimbursement on year to year basis.



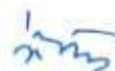
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- d) Revenue is measured at fair value of the consideration received or receivable.
- e) Value of waste and scrap is accounted for on actual realization basis.
- f) Interest / surcharge from customers on delayed payment of electricity bills are recognized on actual realization basis.
- g) Interest Income

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

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

**(xiii) Retirement and other employee benefits**

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

**(xiv) Income taxes**

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

**Current tax**

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

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

  
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### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

### Current and deferred tax for the year

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

### (xv) Earnings per Share

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

### (xvi) Provisions

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



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**(xvii) Contingent liabilities**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, otherwise necessary provisions for contingent liabilities have been made in the financial Statement on the basis of management assessment.

**(xviii) Contingent Assets**

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

**(xix) Insurance Claims**

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

**(xx) Current versus non-current classification**

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

**a) An asset is current when it is:**

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

All other assets are classified as non-current.

**b) A liability is current when:**

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

All other liabilities are classified as non-current.

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

**(xxi) Dividend**

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



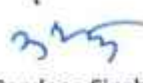
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**(xxii) Generation**

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

**(xxiii) Material prior period errors**

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

**(xxiv) Segment Reporting**

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

**(xxv) Statement of Cash Flows**

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

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

As per our report of even date attached  
For A.K. Kashyap & Co.  
Chartered Accountants  
FRN No.000101C,

  
Ashok Kashyap  
FCA Partner  
M. No. 014416



Place:-Dehradun  
Date:- 05-08-2025

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

  
(Biswadip Dasgupta)  
Company Secretary  
M.No. A13698

  
(Sudhakar Badoni)  
ED (Finance) & CFO

  
(S.C. Baluni)  
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Notes to accounts for the year ended March 31, 2025

Note No. 4 :-Property, Plant and Equipment for the year ended March 31, 2025

(₹. in Crores)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As at April 1, 2024	Additions	Disposal/ adjustments	As at March 31, 2025	As at April 1, 2024	Additions	As at March 31, 2025	As at March 31, 2024
Land	90.82	1.37		92.19	-	0.19	92.19	90.82
Lease Hold Land	6.93			6.93	2.85		3.89	4.08
Building	1,285.50	21.89		1,307.39	572.37	29.61	705.41	713.13
Plant And Machinery			(5.38)	2,099.21	506.11	90.05	1,503.05	1,276.41
-Hydraulic Works	1,782.52	135.26	(3.59)	1,701.20	264.01	50.14	1,387.05	1,301.93
-Other Civil Works	1,565.94	135.53	(1.25)	2,014.13	749.94	73.30	1,194.54	1,132.25
-Plant And Machinery	1,892.19	8.07	(0.05)	37.62	47.55	3.29	47.28	43.25
-Lines Cables, Net Works etc.	90.80	4.21	(0.05)	25.32	3.41	1.82	20.10	17.75
-Electric Equipments & Installations	21.16	0.15	(0.01)	10.58	0.25	0.63	0.88	0.05
-Survey Equipments	9.82	2.10	(0.01)	18.22	8.33	0.64	9.25	7.80
-Communication system	16.13	1.47	(1.60)	43.84	5.90	0.38	6.42	5.33
Furniture And Fixtures	11.23	4.87		12.70	21.82	3.37	20.16	18.75
Vehicles	40.57			43.84				
Office Equipments								
Total	6,803.76	637.60	(11.88)	7,429.48	2,182.64	253.42	2,430.39	4,999.09
Previous Year <sup>1</sup> . in Crores)	6,421.32	382.83	(0.39)	6,803.76	1,957.99	224.85	2,182.64	4,621.12
								4,463.33

Note:-

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

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

4.3 Details of Depreciation:-

(₹. in Crores)

	For the year ended 31st March 2025		
	Depreciation during the year	Depreciated on transfer to P&L A/C	Depreciation transferred to CWIP in Balance Sheet
Total Depreciation	253.42	252.61	0.81
Previous Year <sup>1</sup> . in Crores)	224.85	224.52	0.33

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E.D.(Finance) & CFO

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Director (Projects)  
DIN No. 08511540

(Dr.Sandeep Singhal)  
Managing Director  
DIN No. 06615837



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

A.Forest Area Land in possession of UJVNL

Properties Description	Relevant Line Item in the Balance Sheet	Gross Carrying Value as on 31-3-2025 and 31-3-2024	Title Deed held in the Name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held by UJVNL Limited since which date	Reason for not being held in the name of the company
		Area (in Hectare)	Amount(Rs.) Rs. 6 at Nominal value			
Chilla Power Station (Dist. Pauri Garhwal)/Power Channel/Barrage/Colony	Land	373.074	-	NO	Since Incorporation (i.e. 09-11-2001)	As the Project is located in Rajaji Tiger Reserve hence Mutation is not permitted. However pursuance for lease deed is in progress. In the process, joint inspection of land has been done for preparation of Jml file. After preparing Jml file the case will be submitted to forest department. Presently land is in possession of UJVNL.
Land at Kilgarh Power House(District Pauri Garhwal)	Land	23.8032	Rs. 17 at Nominal value	NO	Since Incorporation (i.e. 09-11-2001)	Land is in the possession of UJVNL but transfer of land in the name of UJVNL is not permitted being located in Corbet Tiger Reserve Forest Area
Land at Lohlahead Power House (District-Udhamsingh Nagar)	Land	72.8	-	NO	Since Incorporation (i.e. 09-11-2001)	The land was transferred by Forest Department in the name of Power House and colony in 1945-46 & 1950-51 and 54-55.Process of mutation is under progress.
Land at Suwaligad (District Uttarakash)	Land	2.934	-	NO	Since Incorporation (i.e. 09-11-2001)	2.934 hectare civil soyam land.Formal approval granted from forest department.
Kueridevi(District Uttarakash)	Land	6.1284	-	No	Since Incorporation (i.e. 09-11-2001)	Forest land Lease is in the name of Irrigation. Land is in the possession of UJVNL.

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B Land for which mutation is under progress

Properties Description	Relevant Line Item in the Balance Sheet	Gross Carrying Value as on 31-3-2023 and 31-3-2024		Title Deed held in the Name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held by UJVNL Limited since which date	Reason for not being held in the name of the company
		Area (In Hectare)	Amount(Rs.)				
Land at Pathri Power House(District Haridwar)	Land	15.1734	Rs. 5 at Nominal value	Irrigation Department	NO	Since Incorporation (i.e. 09-11-2001)	The process of transfer of land to UJVNL is in progress.
Land at Mohd. Pur Power House(District Haridwar)	Land	11.306	-	Irrigation Department	NO	Since Incorporation (i.e. 09-11-2001)	The process of transfer of land to UJVNL is in progress.
Land at Dhakpathar Power Channel & Others(District Dehradun)	Land	57.5745	-	NZA/ZA Land	NO	Since Incorporation (i.e. 09-11-2001)	86% Land (395.665 Hect) out of 461.015 Hect has been mutated in favour of UJVNL Ltd.
Land at Dhakrani Power House and Colony(District Dehradun)	Land	2.04	Rs. 19 at Nominal value	NZA/ZA Land	NO	Since Incorporation (i.e. 09-11-2001)	Only 14% Land(65.35 Hect) is balance which is to be mutated in favour of UJVNL Ltd.
Land at Dhalpur Power House and Colony(District Dehradun)	Land	2.3405	-	NZA/ZA Land	NO	Since Incorporation (i.e. 09-11-2001)	Petition of ZA Land of 47.033 Hect and NZA Land of 6.876 Hect has been submitted in SDM-Vikas Nagar office and DM-Dehradun office and 11.4410 Hect has been submitted in Tehsildar office, Vikas Nagar
Land at Kulhal Power House and Colony(District Dehradun)	Land	3.395	-	NZA/ZA Land	NO	Since Incorporation (i.e. 09-11-2001)	
Land at Dakpathar	Land	10.115	-	Private Land	NO	Since Incorporation (i.e. 09-11-2001)	Land mutation is in progress.
Land at Chibro Power House(District Dehradun)	Land	Location has been identified, land details are being collected.	Rs. 11 at Nominal value	Location has been identified, land details are being collected.	NO	Since Incorporation (i.e. 09-11-2001)	Land Identification and Mutation is under progress
Land at Harrawala-District Dehradun	Land	10.528	-	Private Land	NO	Since Incorporation (i.e. 09-11-2001)	Land mutation is in progress.
Land at District Dehradun- a)Balawala b)Chukhuwala	Land	10.3	-	Private Land	NO	Since Incorporation (i.e. 09-11-2001)	Land mutation is in progress.
Land at Sunigarh (Dist. Pithoragarh)	Land	0.118	-	Private Land belongs to SC	NO	Since Incorporation (i.e. 09-11-2001)	land belongs to SC, Mutation not permitted



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Managing Director  
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(Biswadi Deshpande)  
Company Secretary  
M.No. A 13698

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Dehradun



Properties Description	Relevant Line Item in the Balance Sheet	Gross Carrying Value as on 31-3-2025 and 31-3-2026	Title Deed held in the Name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held by UJVNL Limited since which date	Reason for not being held in the name of the company
		Area (in Hectare)	Amount (Rs.)			
Land at Dunao	Land	0.092	-	NO	Since 2004	Land belongs to SC. Mutation not permitted.
Land at Gajal Power House (District Dehradun)	Land	4.7	-	NO	Since Incorporation (i.e. 09-11-2001)	Correspondence with Mussoorie Nagar Palika Parishad is under progress for transfer of project land in the name of UJVNL.
Land at 33Kv substation (District Pithoragarh)	Land	0.497	-	NO	Since Incorporation (i.e. 09-11-2001)	Land is in the possession of UJVNL but transfer of land in the name of UJVNL is not permitted being belongs to ST
Land at Urgam (District Chamoli)	Land	Location has been identified. Land details are being collected.	-	NO	Since Incorporation (i.e. 09-11-2001)	Land Identification and Mutation is under progress
Land at Babikesh (District Dehradun)	Land	Location has been identified. Land details are being collected.	-	NO	Since Incorporation (i.e. 09-11-2001)	Land Identification and Mutation is under progress
Land at Mayapur (District Haridwar)	Land	Land not identified.	-	NO	Since Incorporation (i.e. 09-11-2001)	Land Identification and Mutation is under progress

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

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

Possession of land and buildings of these Hydro Power Plants was with UJVNL Limited at the time of formation of Nigam. Process of transfer land in the name of Nigam is under progress. Nigam has identified total 2490.80 Hectare land at various locations where plants of UJVNL are operating/proposed. Out of which 1392.44 Hectare area is Forest Land. Other Land of 1098.35 Hectare Mutation of 970.2394 Hectare land has been completed in the name of UJVNL Limited.



(Bhawadip Dasgupta)  
Company Secretary  
M.No. A 13658

(Dr. Sandeep Singh)  
Managing Director  
DIN No. 06615837

(S.C. Belum)  
Director (Projects)  
OIN No. 08511540

## Note No.5:- Capital Work- In- Progress for the year ended March 31, 2025

(₹. in Crores)

Particulars	Balance as at April 1, 2024	Additions during the year	Capitalized during the year	Adjustments during the year	Balance as at March 31, 2025
	A	B	C	D	(A+B-C-D)
Land	160.24	1.89			162.13
Buildings	16.21	0.30	7.15		9.36
Hydraulic Works	288.47	146.55	298.99	-	136.03
Other Civil Works	66.61	222.34	139.99		148.96
Plant & Machinery	40.31	158.80	95.51		103.60
Lines Cables Network Etc	6.55	17.04	5.75		17.84
Misc. Equipment	1.92	12.87	0.05	0.20	14.54
Electrical Equipment & Installation	0.49	4.22	2.50		2.21
Communication system	0.01	0.23	0.03		0.21
Survey and Investigation	48.00	10.30	1.15	0.16	56.99
Incidental Expenditure Pending Capitalisation	175.33	31.29	79.14		127.48
<b>Total</b>	<b>804.14</b>	<b>605.83</b>	<b>630.26</b>	<b>0.36</b>	<b>779.35</b>

Note:-

## 5.1(a) CWIP aging schedule as on 31st March 2025

(₹. in Crores)

Capital work in Progress	Amount in CWIP for a period of				Total as on 31-3-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	341.46	82.19	180.06	173.79	777.50
Projects temporarily suspended			0.58	1.27	1.85
<b>Total</b>	<b>341.46</b>	<b>82.19</b>	<b>180.64</b>	<b>175.06</b>	<b>779.35</b>

## 5.1(b) CWIP completion schedule as on 31st March 2025 for delayed projects

(₹. in Crores)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
RMU of Chilla Hydro Project			187.40		187.40
Others	51.87	25.90			77.77
Projects temporarily suspended					
<b>Total</b>	<b>51.87</b>	<b>25.90</b>	<b>187.40</b>	<b>-</b>	<b>265.17</b>

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

  
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Company Secretary  
M.No. A 13698

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

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

  
(Dr. Sandeep Singhal)  
Managing Director  
DIN No. 06615837



  
Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



Notes to accounts for year ended 31st March, 2025

5.3 Incidental Expenditure During Construction Period Pending Capitalisation

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>EXPENDITURE UPTO LAST YEAR</b>		
Opening Balance	175.33	174.53
	<b>175.33</b>	<b>174.53</b>
<b>EXPENDITURE DURING THE YEAR :</b>		
Employee Cost	26.79	19.31
Repairs & Maintenance	5.72	8.70
<b>Other Administrative Overhead</b>		
Advertisement & publicity	0.01	0.18
Depreciation	0.81	0.33
Electricity & Water charges	1.61	1.21
Expenses on Vehicle	1.18	1.16
Insurance	0.15	0.14
Legal & Consultancy Charges	4.13	4.68
Miscellaneous Expenses	3.12	4.33
Printing & stationary	0.08	0.26
Interest During Construction Period	0.71	10.99
Telephone, Telex and Postage	0.17	0.11
Travelling and Conveyance	0.04	0.37
<b>Total Expenditure</b>	<b>44.52</b>	<b>51.77</b>
<b>Income</b>		
Interest Income	12.95	2.46
Miscellaneous Income	0.28	0.28
<b>Total Income</b>	<b>13.23</b>	<b>2.74</b>
<b>Total Incidental Expenditure During Current Period</b>	<b>31.29</b>	<b>49.03</b>
<b>Less:-Adjustment for</b>		
-Incidental Expenses Capitalised to project	79.14	48.23
<b>TOTAL INCIDENTAL EXPENSES DURING CONSTRUCTION PERIOD CARRIED FORWARD</b>	<b>127.48</b>	<b>175.33</b>

  
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(Dr.Sandeep Singhal)  
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Director (Operation)  
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"Ujjwal", Maharani Bagh,  
Dehradun

Notes to accounts for the year ended March 31, 2025

Note-6 :- Intangible assets as at March 31, 2025

S No.	Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
		As at April 1, 2024	Additions during the year	Deductions/ adjustments	As at March 31, 2025	As on April 1, 2024	For the year	As at March 31, 2025	As at March 31, 2024
1	Software	28.26	-	-	28.26	21.85	3.83	2.58	6.41
	<b>Total</b>	<b>28.26</b>	<b>-</b>	<b>-</b>	<b>28.26</b>	<b>21.85</b>	<b>3.83</b>	<b>2.58</b>	<b>6.41</b>
	<b>Previous Year</b>	<b>28.26</b>	<b>-</b>	<b>-</b>	<b>28.26</b>	<b>17.63</b>	<b>4.22</b>	<b>21.85</b>	<b>10.63</b>

6.1. Details of Depreciation:-

	2025			2024		
	Depreciation during the year	Balance carry forward to P&L A/C	Balance carry forward to CWIP in Balance Sheet	Depreciation during the year	Balance carry forward to P&L A/C	Balance carry forward to CWIP in Balance Sheet
<b>Total Depreciation</b>	<b>3.83</b>	<b>3.83</b>	<b>-</b>	<b>4.22</b>	<b>4.22</b>	<b>-</b>

  
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(Dr. Sandeep Singhal)  
Managing Director  
DIN No. 06615837

  
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**Note No.7:- Investments in Joint Venture** (₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Instruments - At Cost 2600000 Equity Shares (Fully Paid Up) in THDCIL-UJVNL ENERGY COMPANY LIMITED of Rs. 10/- Each (Previous Year Nil)	2.60	2.60
<b>Total</b>	<b>2.60</b>	<b>2.60</b>

**Note No.8:- Other Financial Assets** (₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
Term Deposits with maturity more than 12 Months	20.44	32.55
Deposit with Government and Other Authorities	0.75	0.57
<b>Total</b>	<b>21.19</b>	<b>33.12</b>
<b>Current</b>		
Receivable for Non Trading Activity		
-Unsecured Considered Good	0.11	0.09
Interest accrued on:		
-Bank Deposits	15.57	13.31
Others :		
-Recoverable from UREDA	29.66	29.66
-Recoverable from UPCL against GPF Balance	10.00	16.00
-Recoverable from others	3.69	2.61
-Advance to Contractor - Capital	4.00	4.00
<b>Total</b>	<b>63.03</b>	<b>65.67</b>

Amount Recoverable /due from directors or other officers of the company is NIL (Previous Year 2023-24 NIL).

**Note No.9:- Other Assets** (₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current (Unsecured, considered good)</b>		
Advance to Contractor:		
- Capital Advance	162.05	94.12
<b>Total</b>	<b>162.05</b>	<b>94.12</b>
<b>Current (Unsecured, considered good)</b>		
Receivable on account of unbilled revenue / pending reimbursement	18.42	26.68
Advances to Contractors	7.74	15.74
Prepaid Expenses	25.70	26.48
Advances to Employees	0.16	0.15
Others	0.16	0.17
<b>Total</b>	<b>52.18</b>	<b>69.22</b>

Debts due by directors or other officers of the company is NIL (Previous Year 2023-24 NIL).

**Note No.10:- Inventories** (₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock Stores & Spares (Included with Contractors ) (Valued at Lower of cost or Net realizable value)	105.89	98.19
<b>Total</b>	<b>105.89</b>	<b>98.19</b>

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

**Note No.11 :- Trade Receivables**

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	3,134.07	2,608.63
(c) Trade Receivables which have significant increase in Credit Risk	53.21	53.21
-Less Allowance for expected Credit Loss	(53.21)	(53.21)
<b>Total</b>	<b>3,134.07</b>	<b>2,608.63</b>

11.1 Debts due by directors or other officers of the company is NIL (Previous Year 2023-24 NIL).

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

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



  
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DIN No. 08511540

  
(Dr. Sandeep Singh)  
Managing Director  
DIN No. 06615837

  
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(₹. in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables-Consider Good	406.13	266.23	365.14	428.96	1,667.61	3,134.07
(ii) Undisputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	53.21	53.21
(iii) Disputed Trade Receivable-Consider good	-	-	-	-	-	-
(iv) Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	<b>406.13</b>	<b>266.23</b>	<b>365.14</b>	<b>428.96</b>	<b>1,720.82</b>	<b>3,187.28</b>

As at 31st March 2024

(₹. in Crores)

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

Note No.12 :- Cash & Cash Equivalents

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
A)Cash in hand	0.06	0.03
B)Balances with Banks:-		
With Schedule Banks:		
-In Current Accounts	116.09	301.29
-In Deposits Accounts (Deposits with maturity of three months or less)	64.68	69.95
C)Cheques in hand	4.33	17.61
<b>Total</b>	<b>185.16</b>	<b>388.88</b>

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

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with maturity of more than three months but less than upto 12 months:	197.66	190.14
<b>Total</b>	<b>197.66</b>	<b>190.14</b>

Note No.14:- Current Tax Assets

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	73.08	65.37
Tax Paid	17.27	16.37
Less: Adjustment (Refund)	26.16	-
Less: Tax Payable	10.97	8.66
<b>Total</b>	<b>53.22</b>	<b>73.08</b>

Note No.15:- Equity Share Capital

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
30,000,000 Equity Shares of Rs. 1000 each	3,000.00	3,000.00
(March 31st 2024: 30,000,000 Equity Shares of Rs. 1000 each)		
Equity Shares Capital issued, Subscribed and Fully paid	1,516.98	1,458.50
15,169,766 Equity Shares of Rs. 1000 each		
(March 31, 2024: 14,584,961 Equity Shares of Rs. 1000 each)		



(Siddhant DeGupta)  
Company Secretary  
M.No. A 13698

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

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

(Dr. Sandeep Singhal)  
Managing Director  
DIN No. 06615837

Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



Notes to accounts for the year ended March 31, 2025

15.1 Reconciliation of Equity Share Capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	(₹. in Crores)	No of Shares	(₹. in Crores)
Opening Equity Shares	14,584,961	1,458.50	13,764,261	1,376.43
Add:-No. of Shares, Share Capital issued/ subscribed during the year	584,805	58.48	820,700	82.07
Closing balance	15,169,766	1,516.98	14,584,961	1,458.50

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

Name of the Shareholder/Promoters	As at March 31, 2025			As at March 31, 2024		
	Number	%	% Change during the year	Number	%	% Change during the year
- Government of Uttarakhand	15,169,755	99.99%	0%	14,584,950	99.99%	0%

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

15.4 During the year 2024-25, the Company has paid final dividend for the year 2023-24 @ Rs. 6.86 (P.Y. Rs. 14.60) per equity share of par value Rs.1000/- each.

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

Note no.16:- Other Equity

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>A. Capital Reserve</b>				
Difference between Assets & Liabilities (Under the Transfer Scheme)				
As per Last Balance Sheet	331.46		331.46	
Less:-Adjustment during the year	-		-	
As at Balance Sheet Date	331.46		331.46	
<b>B. Retained Earnings</b>				
As per Last Balance Sheet	1,352.09		1,330.69	
Add:-Profit during the year from Continuing Operation	57.36		43.36	
Add:-Total Comprehensive Income/(Loss)	(2.14)		(1.86)	
Less:- Dividend Paid during the year	10.01		20.10	
As at Balance Sheet Date	1,397.30		1,352.09	
<b>C. Share Application Money pending allotment</b>				
As per Last Balance Sheet	0.61		20.07	
Add:- Share Application Money Received during the year	83.91		62.61	
Less:- Share Application allotted during the year	58.48		82.07	
As at Balance Sheet Date	26.04		0.61	
<b>Total</b>	<b>1,754.80</b>		<b>1,684.16</b>	

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

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

16.3 During the financial year 2024-25 the Company has paid the final dividend of Rs. 6.86 (P.Y. Rs. 14.60) per equity share for the year ending on 31st March, 2024 amounting to a sum of Rs. 10.01 Crore (Previous year Rs. 20.10 crore.)

16.4 The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years ended on March 31, 2025 - Nil (previous period of five years ended March 31, 2024: Nil).

Note No.17:- Borrowings(Non-Current)

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>Non Current</b>				
<b>SECURED:</b>				
(a) Term loans from Banks				
i) Punjab National Bank for Pathri Power House			5.71	
(Repayable in balance 01 fixed half yearly instalments of Rs. 2.76 Crore and the last instalment of Rs. 2.93 crore upto December, 2025 at floating interest rate of 8.80% as on 31-3-2025)				
(Secured by way of 1st charge on all the present and future movable assets of Power Plants of company at Pathri)				
ii) Punjab National Bank for Dhalipur Power House	60.39		68.65	
(Repayable in balance 45 equal Quarterly instalments of Rs. 1.473 crores each. Repayment started from 31.08.2024 at floating interest rate of 8.80% as on 31-3-2023)				
(Secured by way of 1st charge by way of hypothecation in favour of the lender of all borrowers movable property at Dhalipur HEP both present and future costing Rs. 152.65 Crore)				
iii) Punjab National Bank for Kalliganga-I SHP	13.02		15.10	
(Repayable in balance 28 equal Quarterly instalments of Rs. 0.5208 crores each and 29th instalment of Rs. 0.518 crore at floating interest rate of 8.90% as on 31-3-2025)				
(Secured by way of 1st charge on all the present and future assets of Power Plant of company at Kalliganga I)				
iv) Punjab National Bank for Kalliganga-II SHP	13.02		15.10	
(Repayable in balance 28 equal Quarterly instalments of Rs. 0.5208 crores each and 29th instalment of Rs. 0.518 crore at floating interest rate of 8.90% as on 31-3-2025)				
(Secured by way of 1st charge on all the present and future assets of Power Plant of company at Kalliganga II)				



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Particulars	As at March 31, 2025	As at March 31, 2024
<b>v) Punjab National Bank for Madhameswar SHP</b> (Repayable in balance 47 equal Quarterly installments of Rs. 1.93 crores each starting from 31.03.2025 at floating interest rate of 8.90% as on 31-3-2025) (Secured by way of 1st charge on all the present and future movable assets of Power Plants of company at Madhameswar)	82.99	91.11
<b>vi) State Bank of India Kanpur for Dhakrani</b> (Repayable in balance 48 equal Quarterly installments of Rs. 0.3093 cr. starting from 30.09.2026 up to 30.06.2038. at 1.05% above MCLR 6 Month reset. (Secured by way of charge on entire movable fixed assets present and future of the Dhakrani HEP at Dhakrani and entire present and future receivables and Bank Account of the Dhakrani HEP)	14.85	5.35
<b>(b) Term Loan From Others</b>		
<b>i) Power Finance Corporation for Khatima Power House</b> (Repayable in balance 16 equal Quarterly installments of Rs. 2.93 Crore each upto January 2029 at floating interest rate of 10.25% p.a. as on 31-3-2025) (Secured by 1st charge by way of hypothecation on all the present and future movable assets created by Khatima Power House and existing movable assets (if required) including movable machinery, machinery spares, tools and accessories, spares and material of the projects, present and future)	35.16	46.88
<b>ii) Power Finance Corporation for MB II Power House</b> (Repayable in balance 27 equal Quarterly installments of Rs. 2.17 Crore each upto October 2031 at floating interest rate of 10.25% p.a. as on 31-3-2025) (Secured by hypothecation of movable property including existing movable assets consisting movable plant and machinery, spares, materials, fuel stocks, tools and accessories, plant turbine and other various equipments both present and future of Maneri Bholi - II HEP)	49.99	58.69
<b>iii) Power Finance Corporation for Chilla Power House B&amp;U</b> (Repayable in balance 48 equal Quarterly installments of Rs. 0.0273 Crore each starting from June 2028 at floating interest rate of 9.02% p.a. for Rs. 1.31 Crore, as on 31.03.2025) (Secured by 1st charge by way of hypothecation of all the project assets (save and except book debts), including movable machinery, machinery spares, tools and accessories, fuel stock, spares and material at Chilla HEP, present and future)	1.31	1.31
<b>iv) Rural Electrification Corporation for Vyasi Power House</b> (Repayable in balance 53 equal Quarterly installments of Rs. 9.102 Crore each starting from 31st March 2023 at floating interest rate of 9.00% on Rs. 573.64 crore, Quarterly installment of Rs. 6.9949 crore at floating interest rate of 9.00% on Rs. 440.68 crore, Quarterly installment of Rs. 1.159 crore at floating interest rate of 9.25% on Rs. 73.03 crore as on 31.03.2025) (Secured by hypothecation of all existing and future movable property including movable machinery, equipments, spares, tools, implements and accessories installed and its stock of material and equipment of Vyasi HEP)	1,018.15	1,087.18
<b>v) Rural Electrification Corporation for Tiloth Power House</b> (Repayable in Balance 40 equal Quarterly installments of Rs. 2.687 Crore at average floating interest rate of 9.32% p.a. for Rs 49.29 crore, 9.58% p.a. for Rs 5.55 crore, 9.75% p.a. for Rs 52.65 crore as on 31-3-2025) (Secured by hypothecation of movable property including movable machinery, equipments, spares, tools, implements and accessories installed and its stock of material and equipment of Tiloth HEP)	96.73	107.48
<b>UNSECURED:</b>		
<b>Term loans from Others</b>		
<b>(i) Loan from State Government:</b>		
<b>(a) GOU Loan for MB-I Power House</b> (Loan from Government of Uttarakhand pending terms & conditions.) (Note-17.2)	2.21	2.21
<b>(b) GOU Loan -ADB funded</b> (Loan from Government of Uttarakhand pending terms & conditions)(Note-17.2)	128.85	128.85
<b>(c) State Govt. Loan provisionally acquired from UPJVN</b> (Loan from State Government taken by erstwhile UPSEB /UPJVN pending finalisation of Transfer Scheme and terms & conditions of loan.)(Note-17.2)	5.05	5.05
<b>(d) GOU Loan- NABARD Funded</b> (GoU loan for NABARD funded SHP's are repayable on the same term & conditions as are between GoU and NABARD, as per which every disbursement shall be treated as sub loan repayable in 5 equal installments after 2 year of grace period at fixed interest rate of 6.50% p.a. Accordingly, Loan of Rs. 3.62 crores repayable in remaining 1 instalments of Rs. 0.72 crores ending on 1st July, 2025, AND loan of Rs. 1.81 crores repayable in 5 equal yearly instalments of Rs. 0.36 crores ending on 1st Jan, 2027, AND loan of Rs. 1.43 crores repayable in 5 instalment of Rs.0.29 crores on 1st March, 2027 AND loan of Rs. 0.95 crores repayable in 5 equal yearly instalments of Rs.0.19 crores ending on 1st April, 2028 AND loan of Rs. 1.60 crores repayable in 5 equal yearly instalments of Rs.0.32 crores ending on 1st October, 2027 AND loan of Rs.2.50 crores repayable in 5 equal yearly instalments of Rs.0.50 crores ending on 1st April, 2026.	1.67	4.74



  
(Birendra Dasgupta)  
Company Secretary  
M.No. A 13688

  
(Sushil Kumar Badori)  
E.O. (Finance) & CFO

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

  
(Dr. Sandeep Singh)  
Managing Director  
DIN No. 05615837

  
Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



Particulars	As at March 31, 2025	As at March 31, 2024
(e) GoU Loan - World Bank Funded (Interest free loan from Government of Uttarakhand pending terms & conditions for repayment of loan. J)(Note-17.2)	310.09	282.27
(f) GoU Interest Free Loan Under SAS (Interest free loan from Government of Uttarakhand, to be repaid in 10 equal yearly installments of Rs. 3.99 crores starting from March, 2024 for Vyasi project, 10 equal yearly installments of Rs. 8.007 crores starting from March, 2025 for Vyasi project, 10 equal yearly installment of Rs. 3.00 crore starting from March, 2025 for Madhyamaheshwar Project, 10 equal yearly installment of Rs. 1.68 crore starting from March, 2024 for Dhalipur Project, 10 equal yearly installment of Rs. 1.68 crore starting from March, 2025 for Dhalipur, 10 equal yearly installments of Rs. 1.62 crores starting from March, 2024 for Tiloth and 10 equal yearly installments of Rs. 2.15 crores starting from March, 2025 for Tiloth)(Note-17.3 and 17.4)	108.16	170.91
(g) GoU Interest bearing Loan Under SAS (Loan from Government of Uttarakhand at fixed interest rate of 6.50% to be repaid in 12 equal yearly installment of Rs. 1.75 crore starting upto March, 2025 for Madhyamaheshwar project, 12 equal yearly installment of Rs. 1.17 crore starting upto March, 2025 for Early Warning System, 12 equal yearly installment of Rs. 1.553 crore starting upto March, 2025 for Dhalipur, 12 equal yearly installment of Rs. 1.287 crore starting upto March, 2025 for Refurbishment of Rishikesh Chilla Power Channel, 12 equal yearly installment of Rs. 0.286 crore starting upto March, 2025 for Procurement of 01 No. HVDF CR, 12 equal yearly installment of Rs. 1.29 crore starting after Sept, 2025 for Chibro Power House, 12 equal yearly installment of Rs. 2.317 crore to be started after 6 months from COD for Chilla RMU, 12 equal yearly installment of Rs. 1.32 crore starting upto March, 2025 for Virbhadra Barrage & power channel of Chilla HEP, 12 equal yearly installment of Rs. 0.79 crore starting after Sept, 2025 for work of Glacis Floors & end sills of Virbhadra Barrage, 12 equal yearly installment of Rs. 0.64 crore starting upto March, 2025 for Madhyamaheshwar SHP, 12 equal yearly installment of Rs. 0.40 crore starting upto March, 2025 for transformer at Dhalipur and 12 equal yearly installment of Rs. 2.917 crore to be started after 6 months from COD for Dhakrani HEP (Note-17.3 and 17.4)	176.89	
<b>Total</b>	<b>2,118.53</b>	<b>2,096.59</b>

**Note No.17:- Borrowings(Current)**

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current SECURED</b>		
a) Punjab and Sind Bank (Short term/Bridge Loan from Punjab & Sind Bank for working capital against fixed deposit)	70.30	40.31
b) Union Bank of India (Short term/Bridge Loan from Union Bank for working capital against fixed deposit)	44.11	7.06
c) Canara Bank (Short term/Bridge Loan from Punjab & Sind Bank for working capital against fixed deposit)	12.01	-
d) Bank of Maharashtra (Short term/Bridge Loan from Punjab & Sind Bank for working capital against fixed deposit)	21.02	-
<b>Current maturities of long term Borrowings</b>	<b>190.79</b>	<b>183.85</b>
<b>Total</b>	<b>338.23</b>	<b>231.22</b>

**17.1 Details of Default of Loans**

(₹. in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Period of default	Amount	Period of default	Amount
<b>UNSECURED LOAN</b>				
(a) Term loans				
From Other Parties				
i) Loan from State Government				
GOU Loan- NABARD Funded (Refer %)	0-123 months	3.36	0-121 months	3.36
	0-121 months	10.65	0-111 months	10.65
	0-87 months	18.10	0-75 months	18.10
Interest on NABARD loan	-	14.10	-	12.01

(Biswadi Deshpande)  
Company Secretary  
M.No. A 13698

(Sudhakar Badoni)  
E.O. Finance & CFO

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

(Dr. Sandeep Singh)  
Managing Director  
DIN No. 06615837



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Dehradun



Notes to accounts for the year ended March 31, 2025

Note 16 :- 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 Gomukh 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.

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

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

17.4 As per Letter No.246131/I-I/04(II)/06/2023 efile-51015 dated 14-10-2024,30% of the SAS loan amount received from Government of Uttarakhand during FY 2023-24 for Madhyamaheshwar, Early Warning System, Refurbishment of Dhalgaur channel, Refurbishment of Chilla and Procurement of HVOF has been changed to Equity.

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

17.6 Borrowings are carried at amortised cost.

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

Note No.18 :-Trade Payable

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro enterprises and Small enterprises	-	-
Total outstanding dues of trade payable other than micro enterprises and small enterprises	6.83	6.01
<b>Total</b>	<b>6.83</b>	<b>6.01</b>

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

Annexure 1 to Note No. 18

(₹. in Crores)

As at 31st March 2025

Particulars	Less than 6 months	Outstanding for following periods from due date of payment				Total
		6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME						
(ii)Others	6.83	-	-	-	-	6.83
(iii) Disputed dues-MSME						
(iv) Disputed dues-Others						
<b>Total</b>	<b>6.83</b>					<b>6.83</b>

As at 31st March 2024

(₹. in Crores)

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

Note No.19 :- Other Financial Liabilities

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
(i) Security Deposits / Earnest Money/Retention Money	23.18	12.08
(ii)Deferred Fair Valuation Adjustment - Security/ Retention Money	4.93	1.37
<b>Total</b>	<b>28.11</b>	<b>13.45</b>
<b>Current</b>		
a) Interest accrued but not due on Borrowing	19.00	18.05
b) Interest accrued and due on Borrowing	14.10	12.01
c) Others:		
(i) Security Deposits / Earnest Money/Retention Money	96.06	65.05
(ii) Liability against Capital & Repair & Maintenance works/supplies	63.67	100.27
(iii) Staff Liability	24.98	23.67
(iv) Liability Towards GPF Trust	46.97	59.53
(v) Provision for GOU Guarantee Fees	19.03	19.03
(vi) Advance Received for Deposit work	0.13	0.44
(vii) Unspent CSR Expenses	2.23	2.70
<b>Total</b>	<b>286.17</b>	<b>300.75</b>

19.1 Refer Note 45(13) with regards to disclosure regarding Micro, Small and Medium enterprises

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



  
(Dr. Sandeep Singh)  
Managing Director  
DIN No. 06615837

  
Director (Operation)  
UJVNL Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun

## Notes to accounts for the year ended March 31, 2025

## Note No.20 :- Provisions

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non- Current</b>		
(i) Provision for Earned Leave	123.64	107.01
(ii) Provision for Sick Leave	81.35	75.65
<b>Total</b>	<b>204.99</b>	<b>182.66</b>
<b>Current</b>		
(i) Provision for Earned Leave	9.49	11.23
(ii) Provision for Sick Leave	0.90	0.85
(iii) Provision for Gratuity Liability	7.96	6.67
<b>Others:</b>		
(iv) Provision - Capital and O&M Works	13.92	8.45
(v) Provision - Administration & General Expenses	2.53	0.03
(vi) Provision - Contingent Liability	3.50	3.50
<b>Total</b>	<b>38.30</b>	<b>30.73</b>

## Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

## Provisions

## i) Provision-Capital and O&amp;M Works

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
As per Last Balance Sheet	8.45	25.60
Additions During the year	13.92	8.45
Paid during the year	8.45	25.60
<b>Closing Balance</b>	<b>13.92</b>	<b>8.45</b>

## ii) Provision for Administration &amp; General Expenses

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
As per Last Balance Sheet	0.03	0.03
Additions During the year	2.53	0.03
Paid during the year	0.03	0.03
<b>Closing Balance</b>	<b>2.53</b>	<b>0.03</b>

## iii) Provision for Gratuity

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
As per Last Balance Sheet	6.67	2.45
Additions During the year	7.96	6.67
Paid during the year	6.67	2.45
<b>Closing Balance</b>	<b>7.96</b>	<b>6.67</b>

## iv) Provision for Earned Leave

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
As per Last Balance Sheet	118.24	111.04
Additions During the year	30.06	20.76
Paid during the year	15.16	13.56
<b>Closing Balance</b>	<b>133.13</b>	<b>118.24</b>

## v) Provision for Sick Leave

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
As per Last Balance Sheet	76.50	74.28
Additions During the year	5.75	2.22
Paid during the year	-	-
<b>Closing Balance</b>	<b>82.25</b>	<b>76.50</b>

## Note no.21 :-Other Liabilities

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Deferred Income		
(i) Against Capital Assets	544.06	481.39
(ii) Against Interest free Government Loan	57.83	100.40
<b>Total</b>	<b>601.89</b>	<b>581.79</b>
<b>Current</b>		
(i) Statutory Dues Payable	2.66	3.17
(ii) Amount Payable to Government of Uttarakhand	2,814.29	2,416.63
(iii) Other Liability	0.26	0.30
(iv) Deferred Income *	8.45	18.50
<b>Total</b>	<b>2,825.66</b>	<b>2,438.60</b>

\* It represent current portion of Deferred Income

(Biswadev Dasgupta)  
Company Secretary  
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(Sudhakar Badoni)  
E.D. (Finance) & CFO

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

(Dr. Sandeep Singh)  
Managing Director  
DIN No. 06615837

Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



Notes to accounts for the year ended March 31, 2025

Note No.22 :- Tax Expense

Tax recognised in Statement of profit and loss

(₹. in Crores)

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
<b>Current income tax</b>		
Current year	11.42	9.05
Less: Current tax recoverable from beneficiaries	10.14	8.08
<b>Sub Total (A)</b>	<b>1.28</b>	<b>0.97</b>
<b>Deferred tax expense</b>		
Deferred tax liability / (asset)	62.20	58.35
Deferred tax recoverable adjustment	(55.48)	(51.40)
<b>Sub Total (B)</b>	<b>6.72</b>	<b>6.95</b>
<b>Total(A+B)</b>	<b>8.00</b>	<b>7.92</b>

22.1 Tax recognised in other comprehensive income

(₹. in Crores)

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Actuarial (Gain)/ Loss	(0.45)	(0.39)
<b>Total</b>	<b>(0.45)</b>	<b>(0.39)</b>

22.2 Reconciliation of effective tax rates

(₹. in Crores)

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Profit before tax	65.36	51.28
Enacted tax Rate	34.94%	34.94%
Computed Expected Tax Expenses	22.84	17.92
Deferred Tax	6.72	6.95
<b>Permanent Difference</b>		
Others	(18.14)	(15.82)
<b>Tax Expenses for the year</b>	<b>11.42</b>	<b>9.05</b>

  
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Managing Director  
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Director (Operation)  
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Dehradun



**Notes to accounts for the year ended March 31, 2025**

**22.3 Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liability</b>		
Property, plant and equipment	598.01	531.18
<b>Sub Total</b>	<b>598.01</b>	<b>531.18</b>
<b>Deferred tax Assets</b>		
Related to Gratuity	(0.11)	(0.11)
Earned Leave	(41.21)	(36.58)
<b>Sub Total</b>	<b>(41.32)</b>	<b>(36.69)</b>
Less: Deferred Tax Recoverable	519.11	463.63
<b>Net Deferred Tax Liabilities</b>	<b>37.58</b>	<b>30.86</b>

**22.4 Movement in deferred tax liability during the year**

(₹. in Crores)

Particulars	Gratuity	Earned Leave	Property, plant and equipment	Net (DTA)/ DTL
Balance as at March 31, 2024 - Gross	(0.11)	(36.58)	531.18	494.49
Balance as at March 31, 2024 - Recovery	(0.21)	(34.36)	498.20	463.63
<b>Balance as at March 31, 2024 - Net</b>	<b>0.10</b>	<b>(2.22)</b>	<b>32.98</b>	<b>30.86</b>
Recognised in profit & loss	-	(4.63)	66.83	62.20
Recognised in profit & loss - Recovery	-	(4.13)	59.61	55.48
Balance as at March 31, 2025 - Gross	(0.11)	(41.21)	598.01	556.69
Balance as at March 31, 2025 - Recovery	(0.21)	(38.49)	557.81	519.11
<b>Balance as at March 31, 2025 - Net</b>	<b>0.10</b>	<b>(2.72)</b>	<b>40.20</b>	<b>37.58</b>

  
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Notes to accounts for the year ended March 31, 2025

Note No.23:- Revenue From Operations

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>Sale of Power</b>		
-Hydro	1,058.10	963.87
-Solar	26.00	24.84
	1,084.10	988.71
Less: Rebate to Customers	-	-
<b>Total</b>	<b>1,084.10</b>	<b>988.71</b>

Note-23.1 :- UPCL collects amount of Royalty, Cess & Water tax from its customers as per tariff allowed by UERC to UPCL and deposits to GoU through UJVNL. For the year 2024-25, Rs.161.38 Crores (P.Y.Rs. 160.46 crores) towards Royalty & Cess and Rs.235.04 crores (P.Y.Rs. 198.08 crores) towards Water Tax recoverable from UPCL, are not included above and payable to GoU.

Note No.24:- Other Income

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>Interest Income:</b>		
Interest Income - Bank Deposits	25.90	23.69
Interest Income - Others	1.81	0.16
<b>Other non-operating income:</b>		
Miscellaneous Income	6.04	6.08
Excess Provision/Liability Written Back	0.07	5.40
Interest Income on Security/ Retention Money	0.44	0.77
Deferred Income Written Off(Grant)	4.76	4.76
Deferred Income Written Off(Govt. Interest free Loan)	9.08	8.61
<b>Total</b>	<b>48.10</b>	<b>49.47</b>

Note No.25:- Operating and Direct Expenses

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Purchase of Power from Solar Developer	23.44	22.33
Consumption of stores and spare parts	1.05	1.23
<b>Repairs &amp; Maintenance</b>		
-Building & Other Civil works	43.41	50.99
-Machinery	130.45	109.66
-Others Repair & Maintenance	5.94	5.68
<b>TOTAL</b>	<b>204.29</b>	<b>189.89</b>

Note No.26 :-Employees' Benefit Expenses

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salaries and wages expenses	240.00	236.12
Contributions to provident and other funds expenses	30.80	31.00
Staff welfare expenses	27.91	28.47
Gratuity Expenses	5.35	4.40
Earned Leave Expenses	30.06	20.76
Sick Leave Expenses	5.75	2.22
<b>TOTAL</b>	<b>339.87</b>	<b>322.97</b>

Note No.26(1) Staff welfare expenses includes Staff Electricity Expenses of Rs. 7.07 crore (P.Y. Rs. 6.47 crore).

  
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Notes to accounts for the year ended March 31, 2025

Note No.27 :- Finance Cost

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(a) Interest expense on: Borrowings		
Interest Expenses on GoUP Loan	0.66	0.66
Interest Expenses on PFC Loan	11.98	14.07
Interest Expenses on REC Loan	114.26	125.81
Interest Expenses on PNB Loan	19.04	8.25
Interest Expenses on SBI Loan	0.09	-
Interest Expenses NABARD Loan	2.52	2.83
Interest Expenses on SAS Loan	6.30	-
Interest Expenses on Working Capital Loan	8.76	5.65
(b ) Interest Expense on Security/ Retention Money	0.44	0.77
(c) Interest Expense on Govt. Interest Free Loan	9.08	8.61
<b>TOTAL</b>	<b>173.13</b>	<b>166.65</b>

27.1 The amount capitalized in Capital work in progress as borrowing cost is Rs.0.71Crores (Previous year Rs. 10.99 Crores) for the year ended 31st March,2025.

27.2 The amount is capitalized using the capitalization rate of 0.09 % for FY 2024-25 ( Previous Year FY 2023-24 is 1.37 %).

Note No.28:- Depreciation and Amortisation Expenses

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Depreciation for the year:		
Depreciation Expense on PPE	252.61	224.52
Amortisation Expense on Intangible Assets	3.83	4.22
<b>TOTAL</b>	<b>256.44</b>	<b>228.74</b>

Note No. 29 :- Other Expenses

(₹. in Crores)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Administration Expenses		
- Advertisement and publicity expense	2.82	2.07
- Corporate Social Responsibility expenses	2.05	2.91
- Electricity & Water Charges expense	2.10	1.19
- Expenses on vehicles	11.95	11.20
- Insurance Expense	25.66	23.72
- Legal & Consultancy charges	6.22	4.38
- ERP expenses	3.67	3.52
- Miscellaneous Expenses	9.11	9.50
- Audit Expenses	0.06	0.06
- Printing and stationery expense	1.86	1.91
- Recruitment & training expenses	0.84	0.90
- Security expenses	21.43	19.42
- Telephone, telex and Postage expense	1.41	1.30
- Travelling and Conveyance expenses	2.43	1.75
- Loss on sale of Scrap(Net)	1.50	0.20
<b>TOTAL</b>	<b>93.11</b>	<b>84.03</b>

  
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M.No. A 13598

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

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

  
(Dr. Sandeep Singhal)  
Managing Director  
DIN No. 06615837



  
Director (Operation)  
UJVNL Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



Notes to accounts for the year ended March 31, 2025

29.1 Detail of Audit Expenses

(₹. in Crore)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>Payment to the Statutory Auditors:</b>		
- Statutory Audit Fees	0.06	0.06
- Tax Audit Fees	-	-
- Other services	-	-
- Reimbursements of expenses and levies	-	-
<b>Payments to the Cost Auditors :</b>		
- Cost Audit Fees	0.01	0.01
<b>Payments to the Secretarial Auditors :</b>		
- Secretarial Audit Fees	-	-
<b>Total</b>	<b>0.07</b>	<b>0.07</b>

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

  
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(S.C. Baluni)  
Director (Projects)  
UIN No. U851154U

  
(Dr. Sandeep Singhal)  
Managing Director  
UIN No. Ubb15837



  
Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun

**Note No.30 : Contingent Liabilities:**

Contractors have lodged claims aggregating to Rs. 578.27 Crore (Previous year Rs. 506.70 Crore) against the Company as per details tabulated below. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company.

(₹. in Crores)

Particulars	March 31, 2025	March 31, 2024
Claims lodged by contractors against Deptt. Of Irrigation for MB-I project acknowledged by Nigam in FY 2024-25	-	4.41
Claims lodged and pending at arbitration and different court*	576.95	495.51
Income tax liabilities (Excluding Interest u/s 220(2) of Income Tax Act)	1.32	0.18
GST Liabilities	-	6.60
<b>Total</b>	<b>578.27</b>	<b>506.70</b>

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

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

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

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

**Note No.32: Commitments**

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for is 3862.51 Crores, (P.Y. Rs.4077.13 Crores).

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

(₹. in Crores)

Particulars	March 31, 2025	March 31, 2024
A) Licensed Capacity	N.A.	N.A.
B) Installed Capacity (In MW)	1466.96	1451.96
C) Actual Generation (In MU)	5211.57	4984.53
D) Sales		
- MU	5142.38 MU	4925.58 MU
- Amount (net of rebate)	1084.10	988.71
iii) Energy Sales pertained to previous Years	NIL	NIL
E) CIF value of Imports	NIL	NIL
F) Expenditure in Foreign currency	NIL	NIL
G) Earnings in Foreign Exchange	NIL	NIL

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

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

As of March 31, 2025

(₹. in Crores)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial Assets:</b>					
Cash & Cash Equivalents (Ref Note No. 12)	185.16	-	-	185.16	185.16
Bank Balances other than Cash and Cash Equivalents (Refer Note No.13)	197.66	-	-	197.66	197.66
Trade Receivable (Ref Note No. 11)	3,134.07	-	-	3,134.07	3,134.07
Other Financial Assets (Ref Note No. 8)	84.22	-	-	84.22	84.22
<b>Financial Liabilities:</b>					
Borrowings (Ref Note No 17)	2,456.76	-	-	2,456.76	2,456.76
Trade Payable (Ref Note No 18)	6.83	-	-	6.83	6.83
Security Deposits (Ref Note No.19)	124.18	-	-	124.18	124.18
Other Financial Liabilities (Ref Note No. 19)	190.11	-	-	190.11	190.11

(Biswadi Dasgupta)  
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(Dr. Sandeep Singhal)  
Managing Director  
DIN No. 06615837

Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun

As of March 31, 2024

(₹. in Crores)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial Assets:</b>					
Cash & Cash Equivalents (Ref Note No. 12)	388.88	-	-	388.88	388.88
Bank Balances other than Cash and Cash Equivalents (Refer Note No.13)	190.14			190.14	190.14
Trade Receivable (Ref Note No. 11)	2,608.63	-	-	560.96	560.96
Other Financial Assets (Ref Note No. 8)	98.79	-	-	98.79	98.79
<b>Financial Liabilities:</b>					
Borrowings (Ref Note No 17)	2,327.81			2,327.81	2,327.81
Trade Payable (Ref Note No 18)	6.01			6.01	6.01
Security Deposits (Ref Note No.19)	78.50			78.50	78.50
Other Financial Liabilities (Ref Note No. 19)	235.70			235.70	235.70

**34.2 Fair Value Hierarchy**

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

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

As of March 31, 2025

(₹. in Crores)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
<b>Financial liabilities at fair values:</b>						
Security Deposits			124.18	124.18	DCF	9.16%
			124.18	124.18		

As of March 31, 2024

(₹. in Crores)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
<b>Financial liabilities at fair values:</b>						
Security Deposits			78.50	78.50	DCF	9.45%
<b>Total</b>	-	-	78.50	78.50		

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

(₹. in Crores)

Particulars	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair value	Carrying Amount	Fair value
<b>Financial Assets:</b>				
Cash & Cash Equivalents (Ref Note No. 12)	185.16	185.16	388.88	388.88
Bank Balances other than Cash and Cash Equivalents (Refer Note No.13)	197.66	197.66	190.14	190.14
Trade Receivable (Ref Note No. 11)	3,134.07	3,134.07	2,608.63	2,608.63
Other Financial Assets (Ref Note No. 8)	84.22	84.22	98.79	98.79
<b>Total Financial Assets</b>	<b>3,601.10</b>	<b>3,601.10</b>	<b>3,286.44</b>	<b>3,286.44</b>
<b>Financial Liabilities:</b>				
Borrowings (Ref Note No 17)	2,456.76	2,456.76	2,327.81	2,327.81
Trade Payable (Ref Note No 18)	6.83	6.83	6.01	6.01
Security Deposits (Ref Note No.19)	124.18	124.18	78.50	78.50
Other Financial Liabilities (Ref Note No. 19)	190.11	190.11	235.70	235.70
<b>Total Financial Liability</b>	<b>2,777.87</b>	<b>2,777.87</b>	<b>2,648.03</b>	<b>2,648.03</b>

**\* Explanation to fair value measurement**

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

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

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

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

(S.C. Bafuni)  
Director (Projects)  
D/N No. 08511540

(Dr. Sandeep Singhal)  
Managing Director  
DIN No. 06615837



### 34.4 Financial risk management

#### Financial risk factors

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

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

#### a) Market Risk

##### Interest rate risk

The company's main interest rate risk arises from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2025 and March 31, 2024, Company's borrowings are denominated in INR currency.

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

(₹. in Crores)

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	1,509.30	1,618.44
Fixed rate borrowings*	567.83	410.16
<b>Total borrowings</b>	<b>2,077.13</b>	<b>2,028.60</b>

\*The above table does not include loan from GOU for ADB funded projects (March 31, 2025:-INR 128.85 Crores and March 31, 2024:-INR 128.85 Crores), World Bank funded project (March 31, 2025:-INR 310.09 Crores and March 31, 2024:-INR 282.27 Crores) and as these loan are Interest Free & GOU loan for MB-I (March 31, 2025:-INR 2.21 Crores, March 31, 2024:-INR 2.21 Crores) interest terms & condition are pending. The above mentioned borrowings were not adjusted with Deferred Income (Government Grant).

##### Sensitivity

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

(₹. in Crores)

Particulars	Impact on profit after tax	
	31-Mar-25	31-Mar-24
Interest rates- increase by 50 Bsc Pts	(1.33)	(4.99)
Interest rates- decrease by 50 Bsc Pts	1.33	4.99

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

#### b) Credit Risk

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

##### Trade Receivables & Unbilled Revenue

The company has outstanding trade receivables amounting to Rs.3187.28 (March 31, 2025) Crores and Rs.2661.84 Crores (March 31, 2024) & unbilled revenue amounting to Rs.18.42 Crores (March 31, 2025) and Rs.26.68 Crores (March 31, 2024). Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers.

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### Credit risk exposure of Trade Receivables

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

(₹. in Crores)

Particulars	31-Mar-25		31-Mar-24	
	Gross Amount	Impairment	Gross Amount	Impairment
Not due	242.27	-	95.56	-
Past due less than six months	163.86	-	196.67	-
Past due more than six months but not more than one year	266.23	-	285.95	-
Past due more than one year but not more than three year	794.10	-	721.41	-
More than three year	1,720.82	-	1,059.78	-
<b>Total</b>	<b>3,187.28</b>	<b>-</b>	<b>2,359.37</b>	<b>-</b>

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

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

### Other financial assets

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

### c) Liquidity Risk

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

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

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

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

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

### Financial Liabilities

As of March 31, 2025

(₹. in Crores)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Sundry Creditor	6.83	-	-	-	-	6.83
Short term borrowings*	147.44	-	-	-	-	147.44
Long Term Borrowings**	93.10	94.93	319.19	304.55	1,112.87	1,924.64
Security Deposits	87.44	13.55	16.62	6.47	0.10	124.18
Other Financial Liabilities	190.11	-	-	-	-	190.11
<b>Total</b>	<b>524.92</b>	<b>108.48</b>	<b>335.81</b>	<b>311.02</b>	<b>1,112.97</b>	<b>2,393.20</b>

As of March 31, 2024

(₹. in Crores)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Sundry Creditor	6.01	-	-	-	-	6.01
Short term borrowings*	47.37	-	-	-	-	47.37
Long Term Borrowings**	90.09	94.33	312.88	304.45	1,174.44	1,976.19
Security Deposits	56.84	8.22	13.02	0.42	-	78.50
Other Financial Liabilities	256.53	-	-	-	-	256.53
<b>Total</b>	<b>456.84</b>	<b>102.55</b>	<b>325.90</b>	<b>304.87</b>	<b>1,174.44</b>	<b>2,364.60</b>

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

\*\*The above tables does not include loan from GOU pending terms & conditions. Balance outstanding as on March 31, 2025 is as follows ADB funded projects (March 31, 2025:- INR 128.85 Crores and March 31, 2024:- INR 128.85 Crores ), World Bank funded project (March 31, 2025:- INR 310.09 Crores and March 31, 2024:- INR 282.77 Crores ), GOU loan for MB-I (March 31, 2025:- INR 2.21 Crores and March 31, 2024:- INR 2.21 Crores ) and GOU loan (March 31, 2025:- INR 5.05 Crores and March 31, 2024:- INR 5.05 Crores ). The above mentioned borrowings were not adjusted with Deferred Income(Government Grant).

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



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## Capital Management

### A. Risk Management

The Company's objectives when managing capital are to:

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

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

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

(₹. in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Net Debt	2456.76	2327.81
Share holder fund	2940.33	2811.20
Gearing Ratio	0.84	0.83

### B. Dividends

(₹. in Crores)

Particulars	Paid during the year ended March 31, 2025	Paid during the year ended March 31, 2024
<b>(i) Equity Shares</b>		
Final Dividend for the year ended March 31, 2024 of INR 10.01 crores (March 31, 2023 - INR 20.10 crores)	10.01	20.10
Interim Dividend for the year ended March 31, 2024 of INR NIL (March 31, 2023 - INR NIL Crores) per fully paid up share	-	-
<b>(ii) Dividends not recognised at the end of reporting period.</b>		
In addition to above the dividends, since year end the director have recommended the payment of final dividend of INR NIL per fully paid equity share. The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	NIL	NIL

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

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

(₹. in Crores)

Grant received for	2024-25	2023-24
Nature to be specified	Capital	Capital
Total Grants Received	67.44	290.00

### (i) Capital Grant & Subsidies (Unutilised)

(₹. in Crores)

Particulars	2024-25	2023-24
Opening balance	235.74	89.97
Add: Additions during the year	67.44	290.00
Less: Utilised / transferred during the year	251.79	144.23
Less: Refund of Grant	-	-
Closing balance (ii)	51.39	235.74

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

(₹. in Crores)

Particulars	2024-25	2023-24
Opening balance	250.40	110.93
Add: Additions during the year	251.79	144.23
Less :- Write off or Loss on Assets Acquired out of Grant/subsidies	-	-
Less :- Depreciation on Assets Acquired out of Grant/subsidies	4.76	4.76
Closing balance (ii)	497.43	250.40
Gross Total (i+ii)	548.82	486.14



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Details of Unutilization of Grant & Subsidies :

(₹. in Crores)

Particulars	Opening Balance as on 01-04-2024	Received During the year	Utilization/ Adjustment	Refund	Closing Balance as on 31-03-2025
Opening Grant from UPIVNL	51.39	-	-	-	51.39
Lakhwar Grant	184.35	67.44	251.79	-	-
Total	235.74	67.44	251.79	-	51.39

Particulars	2024-25	2023-24
Current Portion	4.76	4.76
Non-Current Portion	544.06	481.38

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

(₹. in Crores)

Name of Loan	2024-25			2023-24		
	Gross Loan Amount	Deferred Income	Net Loan Amount	Gross Loan Amount	Deferred Income	Net Loan Amount
SAS Loan(Excluding Current Maturity)*	169.69	70.60	99.09	285.04	122.75	162.29
ADB Loan( See Note 35(B)(1) below)	128.85	-	128.85	128.85	-	128.85
World Bank Loan( See Note 35(B)(1) below)	310.09	-	310.09	282.27	-	282.27
Loan from GoUP( See Note 35(B)(1) below)	5.05	-	5.05	5.05	-	5.05
Loan from GoU Note 35(B)(1) ( See Note 35(B)(1) below)	2.21	-	2.21	2.21	-	2.21
Total	615.89	70.60	545.29	703.42	122.75	580.67
Less:- Deferred Income Written Off(Govt. Interest free Loan)		9.08	9.08		8.61	8.61
Balance at end of the year	615.89	61.52	536.21	703.42	114.14	572.06

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

(₹. in Crores)

Particulars	2024-25	2023-24
Current Portion	3.69	13.74
Non-Current Portion	57.83	100.40

\*As per Letter No.246131/I-I/O4(8)/06/2023 ofile-51015 dated 14-10-2024,30% of the SAS loan amount received from Government of Uttarakhand during FY 2023-24 for Madhyamaheshwar, Early Warning System ,Refurbishment of Dhalipur channel,Refurbishment of Chilla and Procurement of HVDF has been changed to Equity .

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

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

**a) For Employee covered under General Provident Fund:**

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

**b) Gratuity:**

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

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

As per Actuarial Valuation company's best estimates for FY 2024-25 towards the Gratuity Fund Contribution is Rs. 5.35 Crores (including actuarial deficit of INR 4.40 Crores for 2023-24).

**c) Leave Encashment:**

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

**d) Medical Leave:**

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



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

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Defined Benefit Obligation	C.Y.	90.17	133.12	82.25
	P.Y.	79.65	118.24	76.50
Fair Value of Plan Assets	C.Y.	82.21	-	-
	P.Y.	72.98	-	-
Funded Status [Surplus/(Deficit)]	C.Y.	7.96	133.12	82.25
	P.Y.	6.67	118.24	76.50
Effect of asset ceiling	C.Y.	-	-	-
	P.Y.	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	7.96	133.12	82.25
	P.Y.	6.67	118.24	76.50

Movement in defined benefit obligation

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Defined benefit obligation - Beginning of the year	C.Y.	79.65	118.24	76.50
	P.Y.	70.39	111.03	74.29
Past Service Cost	C.Y.	-	-	-
	P.Y.	-	-	-
Current service cost	C.Y.	4.87	8.63	6.42
	P.Y.	4.22	13.84	9.54
Interest Cost	C.Y.	5.75	8.54	5.52
	P.Y.	5.18	8.17	5.47
Benefits Paid	C.Y.	-2.49	(15.17)	-
	P.Y.	-1.84	(13.55)	-
Re-measurements - actuarial loss/(gain)	C.Y.	2.39	12.89	(6.19)
	P.Y.	1.70	(1.25)	(12.79)
Defined benefit obligation - End of the year	C.Y.	90.17	133.12	82.25
	P.Y.	79.65	118.24	76.50

Movement in plan asset

(₹. in Crores)

Particulars		Gratuity (Funded)
Fair value of plan assets at beginning of year	C.Y.	72.98
	P.Y.	67.93
Interest income	C.Y.	5.64
	P.Y.	4.99
Employer contributions	C.Y.	6.65
	P.Y.	2.44
Benefits paid	C.Y.	(2.49)
	P.Y.	(1.84)
FMC Charges	C.Y.	(0.57)
	P.Y.	(0.54)
Fair value of plan assets at end of year	C.Y.	82.21
	P.Y.	72.98

Amount Recognized in Statement of Profit and Loss

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Past service cost	C.Y.	-	-	-
	P.Y.	-	-	-
Current service cost	C.Y.	4.87	8.63	6.42
	P.Y.	4.22	13.84	9.54
Service Cost (A)	C.Y.	4.87	8.63	6.42
	P.Y.	4.22	13.84	9.54
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	0.48	8.54	5.52
	P.Y.	0.18	8.17	5.47
Actuarial (gain)/loss on obligation (C)	C.Y.	Shown in OCI	12.89	(6.19)
	P.Y.		(1.25)	(12.79)
Cost Recognized in P&L (A+B+C)	C.Y.	5.35	30.06	5.75
	P.Y.	4.40	20.76	2.22



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DIN No. 08511540

(Dr. Sandeep Singhal)  
Managing Director  
DIN No. 06615837

Director (Operation)  
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Dehradun

## Amount recognized in Other Comprehensive Income (OCI)

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Actuarial gain/(loss) due to DBO Experience	C.Y. P.Y.	(2.39) (1.70)	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award
Actuarial gain/(loss) due to assumption changes	C.Y. P.Y.	 		
Actuarial gain/(loss) arising during the period (A)	C.Y. P.Y.	(2.39) (1.70)		
Return on Plan assets greater/(less) than discount rate (B)	C.Y. P.Y.	(0.20) (0.55)		
Actuarial gain/(loss) recognized in OCI (A+B)	C.Y. P.Y.	(2.59) (2.25)		

## Sensitivity Analysis

As of March 31, 2025

(₹. in Crores)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Discount rate	0.50%	(4.62)	(6.59)	(4.52)
	-0.50%	5.01	7.15	4.94
Salary growth rate	0.50%	1.84	7.08	4.89
	-0.50%	(1.96)	(6.60)	(4.53)
Price inflation rate	1.00%	-	-	-
	-1.00%	-	-	-
Medical inflation rate	1.00%	-	-	-
	-1.00%	-	-	-
Mortality rate	+ 3years	-	-	-
	-3 years	-	-	-

## Actuarial Assumption

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Method used	C.Y.	Projected unit credit (PUC)	Projected unit credit (PUC)	Projected unit credit (PUC)
	P.Y.	Projected unit credit (PUC)	Projected unit credit (PUC)	Projected unit credit (PUC)
Discount rate	C.Y.	6.79%	6.79%	6.79%
	P.Y.	7.22%	7.22%	7.22%
Rate of salary increase	C.Y.	Basic Salary @ 3% annual & DA as per Govt. Rules	Basic Salary @ 3% annual & DA as per Govt. Rules	Basic Salary @ 3% annual & DA as per Govt. Rules
	P.Y.	Basic Salary @ 3% annual & DA as per Govt. Rules	Basic Salary @ 3% annual & DA as per Govt. Rules	Basic Salary @ 3% annual & DA as per Govt. Rules
Price inflation rate	C.Y.	-	-	-
	P.Y.	-	-	-
Medical inflation rate	C.Y.	-	-	-
	P.Y.	-	-	-
Mortality rate	C.Y.	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
	P.Y.	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)



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(Dr. Sandeep Singh)  
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## Expected Benefit Payments

(₹. in Crores)

Year of payment	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Year ended March 31, 2026	5.08	9.49	0.90
Year ended March 31, 2027	3.86	9.05	7.91
Year ended March 31, 2028	5.02	6.43	3.55
Year ended March 31, 2029	3.50	6.48	3.51
Year ended March 31, 2030	3.66	6.14	3.29
Year ended March 31, 2031	4.67	6.87	3.78
April 2031 onwards	64.39	88.67	59.31

## Category of investment in Plan assets

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

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

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

## 37.1 Entity-Wide Disclosures

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

(₹. in Crores)

Customer Name	Segment 1	
	Year ended March 31, 2025	Year ended March 31, 2024
Customer - I (UPCL)	1,017.82	932.60

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

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

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

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

(₹. in Crores)

Particulars	Revenue from external customers		Non current Assets*	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	1,084.10	988.71	5,781.02	5,431.68
Attributed to all foreign countries	-	-	-	-
Total	1,084.10	988.71	5,781.02	5,431.68

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

### 37.3. Revenue from major products

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

(₹. in Crores)

Particulars	March 31, 2025	March 31, 2024
Hydro Power Energy	1,058.10	963.87
Solar Energy	26.00	24.84
Total	1,084.10	988.71



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DIN No. 08511540

(Dr. Sandeep Singhal)  
Managing Director  
DIN No. 06615837

Director (Operation)  
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"Ujjwal", Moharami Bagh,  
Dehradun

**Note No. 38:- Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"**

**Disclosures for Other than Govt. Related Entities**

**a. List of key management personnel**

Name	Designation
Mr. Sandeep Singhal	Managing Director
Mr. Sudhakar Badoni(01-04-2024 to 30-6-2024)	Director (Finance)
Mr. Suresh chandra Baluni	Director (Projects)
Mr. Biswadip Das Gupta	Company Secretary

**b. Compensation of key management personnel**

(₹. in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term benefits	1.30	2.15
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
<b>Total</b>	<b>1.30</b>	<b>2.15</b>
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
Closing Balance of Loans & Advances as on 31.03.2024	-	-

**c. Transactions with Related Parties**

(₹. in Crore)

Particulars	2024-25		2023-24	
	2024-25	2023-24	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**

(₹. in Crore)

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

**e. Loans to and from KMP**

(₹. in Crore)

Particulars	Name of KMP	
	2024-25	2023-24
Loans at beginning of the year	-	-
Loan advanced	-	-
Repayment received	-	-
Interest charged	-	-
Interest received	-	-
Balance at end of the year including interest	-	-



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

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

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

Particulars	Nature of Relationship
Government of Uttarakhand	Wholly Owned

(₹. in Crores)

Nature of Transaction	Related Party	During 2025	March 31, 2025	During 2024	March 31, 2024
Provision for Guarantee Fee	GoU	-	19.03	0	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

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

As lessee

a) Finance Lease

- Net carrying value of leased business asset

(₹. in Crores)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease hold Land		
Gross Carrying value of Assets	6.93	6.86
Accumulated Depreciation	3.04	2.66
Net Carrying value of Assets	3.89	4.20

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

b) Operating Lease Nil

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

a) Basic EPS

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

(₹. in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit (loss) for the year, attributable to the owners of the company	55.22	41.50
Earnings used in calculation of basic earnings per share(A)	55.22	41.50
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	1.49	1.45
Basic EPS(A/B)	36.95	28.66



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**b) Diluted EPS**

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

(₹. in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit (loss) for the year, attributable to the owners of the company	55.22	41.50
Earnings used in calculation of basic earnings per share	55.22	41.50
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)	55.22	41.50
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1.49	1.45
Weighted average number of Equity shares adjusted for the effect of dilution (B)	1.49	1.45
Diluted EPS(A/B)	96.94	28.65

**Note No.41:- Assets Pledged as Security**

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

(₹. in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current</b>		
Financial Assets		
First Charge	-	-
Non-Financial Assets		
First Charge	72.58	90.93
Total Current assets pledge as security.	72.58	90.93
<b>Non Current</b>		
First Charge	1,151.97	1,009.85
Total Non Current assets pledge as security.	1,151.97	1,009.85

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

**Note No.42:- Approval of financial statements**

The financial statements were approved by the board of directors and authorised for issue on 31-7-2025

  
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Managing Director  
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Note No.43 :-Ratio Disclosure

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Reasons for Variation*
Current Ratio	Current Assets	Current Liabilities	1.08	1.16	-
Debt-Equity Ratio	Total Debts	Networth	0.72	0.75	-
Debt Service Coverage Ratio	(Profit After Taxes+Depreciation+ Finance cost)	(Interest on debts+Principal repayment of Long Term debts)	1.50	1.32	-
Return on Equity Ratio	Net Profit after taxes	Networth	1.95%	1.54%	Mainly due to Finalisation of Final Tariff for Vyas
Inventory turnover ratio	Revenue From Operation	Average Inventory	10.67	9.48	
Trade Receivables turnover ratio	Revenue from Operation(Credit Sales)	Average Trade Receivables	0.38	0.40	
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.65	4.17	
Net capital turnover ratio	(Revenue from Operation+Current maturity of Long term debts)	Working Capital	4.31	2.41	Due to decrease in Working Capital (Mainly Bank Balance) by Rs.189.42 crores in comparison to FY 2023-24
Net profit ratio	Net Profit After Tax	Sales	5.29%	4.39%	
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed	4.71%	4.44%	
Return on investment.	Income From Investment	Investment	NA	NA	

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

  
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Note No. 44:- CSR Expenses

(₹. in Crores)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII (including unspent amount of previous year)	4.74	6.43
Amount of expenditure incurred		
(i) Construction / acquisition of any asset	-	0
(ii) Ongoing projects*	4.43	6.42
(iii) On purposes other than (i) & (ii) above**	0.31	0.01
Total amount of expenditure incurred	4.74	6.43
*Includes amount to be deposited in earmarked bank account for designated ongoing projects as at the end of the year (subsequently deposited in April 2025 / April 2024 respectively)	2.23	2.42
**Includes amount to be deposited in specific fund as mentioned in Schedule VII (relating to other than ongoing projects) as at the end of the year		0.28
Shortfall if any excluding amounts transferable to earmarked bank account / schedule VII	Nil	Nil
Total of previous years shortfall	-	-
Reason for shortfall	Not applicable	Not applicable
Nature of CSR activities	Promotion of Health Care, Promotion of Education, Rural Development Projects and Protection of National Heritage, art and culture	Promotion of Health Care, Promotion of Education, Rural Development Projects and Protection of National Heritage, art and culture
Details of related party transactions where CSR is entrusted to a related party	Nil	Nil
Opening balance of earmarked bank account relating to CSR activities	3.17	3.64
Addition for the year	2.05	2.91
Utilisation from the balance for the year	2.99	3.38
Closing balance of earmarked bank account relating to CSR activities(a)	2.23	3.17
Opening balance of provision relating to CSR activities	-	-
Addition	-	-
Utilisation	-	-
Closing balance of provision relating to CSR activities	-	-



  
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## UJVN LIMITED

### Notes to Accounts for the year ended 31<sup>st</sup> March 2025

#### 45. Explanatory Statement UJVNL

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

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



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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)

ii) Central Government vide its order No.SO 1228 dated 2.09.2005 has allocated the part liability of Rs.352.59 Crores of LIC Loan taken for MB-II HEP by the erstwhile UPSEB to Govt. of Uttarakhand (GOU). Since such allocation of the above referred LIC loan is allocated to State of 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



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been communicated to Life Insurance Corporation vide Letter No.206804/24/1-1/2024-04(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. 933/1/2006-2004(3)/20/2003 dated 01/07/2006, Letter No. 1110/1(2)/2009-04(8)/04/2003 dated 18/05/2009 and Letter No.570/1-1/2024-04(3)/20/2003 dated 1-5-2024 to Ministry of Power, Government of India. The then Hon'ble Chief Ministers also vide letter No. 1044/1/2015-04(03)/20/2003 dated 14.10.2015 addressed to Hon'ble Minister of State (Independent Charge), Ministry of Coal and New & Renewable Energy, Gol and vide letter No. 437/1/2019-04(03)/20/2003 dated 01.04.2019 addressed to Hon'ble Minister of Power, Gol has been unequivocally denied the loan liability allocation in view of elaborate reasons elucidated therein. This has been further reiterated vide letter No. 698/1/2021-04(03)/20/2003 dated 04.10.2021 of the present Hon'ble Chief Minister addressed to Hon'ble Energy and Renewable Energy Minister, Gol. in which it is requested that in the fitness of things, the allocation may kindly be decided by the Central Government under Section 42(4) of UP Reorganization Act 2000 in consultation with CAG.

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

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

2. Interest has been provided on Employees GPF Trust Liability as certified by GPF trust-UJVNL.
3. Provisional Interest @ 13% p.a. provided on State Government Loan provisionally acquired from Uttar Pradesh Jal Vidyut Nigam Ltd. (UPJVNL).
4. 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



  
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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.

5. **Amount Recoverable from Uttarakhand Renewable Energy Development Agency (UREDA):** During the financial year 2013-14 and 2014-15, 21 Small Hydro Projects (SHPs) and 3 distribution lines were handed over to Uttarakhand Renewable Energy Development Agency (UREDA) as per the directives of Govt. of Uttarakhand and approval of the board of the Nigam in its 66th board meeting held on 12.03.2013 vide agenda item no. 66.35. The total amount recoverable from UREDA on account of aforesaid transfer as on 31.03.2025 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.
6. **Non-recovery of electricity charges billed to UP Irrigation department:** Amount of trade receivables includes Rs. 53.21 crores towards electricity bills on Uttar Pradesh Irrigation Department (UPID), Kalagarh, raised by erstwhile UPSEB (Rs. 42.98 crore) prior to incorporation of UJVNL and thereafter by UJVNL till March 2012 (Rs.10.23 crore) (afterwards the distribution network has been handed over to UPCL) but no payments of such bills have been made by UPID, Kalagarh to UJVNL so far. UPID has also initiated counter claims towards distribution of expenditure on account of maintenance of Ramganga Project, which were neither acknowledged nor paid by erstwhile UPSEB or by UJVNL. Due to non- realization of amount recoverable from UPID, necessary provision of Rs. 53.21 crore for has been made against Trade Receivable as "Allowance for Expected Credit Loss" and such electricity charges billed are being classified and carried forward as "Trade Receivables which have significant increase in Credit Risk". However, the claim of UJVNL towards energy bills from UPID shall not be effected due to the above provision. Further, Electricity bills raised by erstwhile UPSEB on UPID for Rs. 42.98 crores were adjusted against Capital Reserves and Rs.10.23 crore by UJVNL on UPID has been charged to profit of UJVNL in FY 2022-23 as exceptional items.
7. **Centage Charges payable to Irrigation department:** Govt. of Uttarakhand (GOU) has given the approval of the payment of actual expenditure of Rs. 60.28 crore as Centage charges for the works carried out by Irrigation Department relating to Maneri Bhali-II project. (MB-II project commissioned in FY 2007-08). The aforesaid Centage charges were never part of the Memorandum of Understanding between UJVNL and Uttarakhand Irrigation Department (UID) for construction of MB-II project and the same had neither been taken in the project cost of MB-II nor has the Nigam provided the cost in any of its budget. In view of above Nigam has not provided for the liability in its books of accounts. Further, the Nigam has



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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.

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

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

9. **Exceptional Item:-**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, Assiganga-II, Assiganga-III, Kalidigad and Limchagad which were written off in the Financial year 2019-20 as these projects were suspended in consequences to Ministry of Environment and Forest, Government of India notification and declared a total area of 4179.59 kilometers as an Eco-Sensitive Zone (ESZ) on the river Bhagirathi and all its tributaries from Gaumukh to Uttarkashi and prohibited setting up of new hydro electric power plants except micro and mini hydel power projects.
10. **Amount Recoverable from Others:-**Amount Recoverable from others includes amount Rs. 2.52 crores from Government of Uttarakhand (GoU) for closure of Bazpur and Nedehi cogeneration Bagasse projects by GoU in its Review meeting held on 28-05-2021 under the chairmanship of Hon'ble Chief Minister of Uttarakhand. UJVNL in its 104th BOD dated 26-11-2021 decided to closure of both Bagasse Projects and to claim reimbursement of expenditure incurred on projects from Government of Uttarakhand. 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.
11. Govt. of Uttarakhand (GoU) allotted Rs.35.93 crores to UJVNL Limited for taking allocated share of power(200MW) of the state from Orissa Integrated Power Limited (OIPL) for onwards transfer to OIPL.UJVNL Limited transferred fund of Rs.35.93 crores to Orissa Integrated Power Limited (OIPL) on behalf of GoU.

Ministry of Power (MoP) through Letter No.12/15/2016-UMPP dated 13-12-2019 directed to closure of UMPP. The Govt. of Odisha 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




  
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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.

**12. 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).

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

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

(Rs. In crore)

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	-	-



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	appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

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

Year	Name of Bank	Particulars of Securities Provided			Amount of Difference	Reason for Material discrepancy
		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

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

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

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



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19. Provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to UJVN Limited.
20. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for UJVN Limited.
21. UJVN Limited has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
22. UJVN Limited has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
23. There is Nil transaction regarding amount with Income Tax Department that has been surrendered or disclosed as income in the tax assessments.
24. UJVNL has not traded or invested in Crypto currency or Virtual Currency during the financial year 2024-25.
25. The balances of suppliers, contractors, Government Departments etc. under the Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation.
26. Previous year's figures have been regrouped, re-stated/ readjusted wherever necessary.

As per our report of even date attached

For A K Kashyap & Co.  
Chartered Accountants  
FRN No.0000101C

(Ashok Kashyap)  
FCA Partner  
M.No. 014416



Place:-Dehradun

Date:- 05-08-2025

For & on behalf of the Board of Directors

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Company Secretary  
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UJVN Limited

Balance Sheet as on March 31, 2025

Particulars	Note No	As at March 31, 2025	CHIBRO 31 March 2025	KHODRI 31 March 2025	DHAKRANI 31 March 2025	DHALIPUR 31 March 2025	KULHAL 31 March 2025	CHILLA 31 March 2025	KALAGARH 31 March 2025	LOHIAHEAD 31 March 2025	VYASI 31 March 2025	TILOTH 31 March 2025	MB -II 31 March 2025	SHIP 31 March 2025	HO 31 March 2025	SOLAR 31 March 2025	BAGASSE 31 March 2025	TOTAL
<b>ASSETS</b>																		
<b>I Non-current assets</b>																		
(a) Property, Plant and Equipment	4	4999.09	137.59	73.86	107.77	214.86	54.23	259.91	59.40	114.06	1802.21	294.13	1119.05	725.60	36.32	0.10	0.00	4999.09
(b) Capital work-in-progress	5	779.35	27.34	2.62	3.28	13.47	0.66	73.49	9.89	1.50	2.48	12.28	48.73	67.14	515.53	0.94	0.00	779.35
(c) Intangible assets under development	6	2.58													2.58			2.58
(d) Financial Assets																		
(i) Investments	7	2.60													2.60			2.60
(ii) Others financial assets	8	21.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.00	0.00	0.38	20.62	0.00	0.00	21.19
(e) Other non-current Assets	9	162.05	0.00	0.00	0.17	0.00	0.08	0.00	0.00	0.00	0.00	0.01	0.00	6.48	154.80	0.00	0.51	162.05
<b>Total Non Current Assets</b>		<b>5966.86</b>	<b>164.93</b>	<b>76.48</b>	<b>111.22</b>	<b>228.33</b>	<b>54.97</b>	<b>333.40</b>	<b>69.29</b>	<b>115.56</b>	<b>1804.88</b>	<b>306.42</b>	<b>1167.78</b>	<b>799.60</b>	<b>732.45</b>	<b>1.04</b>	<b>0.51</b>	<b>5966.86</b>
<b>II Current Assets</b>																		
(a) Inventories	10	105.89	5.32	3.77	42.51	1.53	1.04	1.55	2.57	6.30	2.49	5.87	7.04	11.91	13.94	0.05	0.00	105.89
(b) Financial Assets																		
(i) Trade Receivables	11	3134.07	1.95	0.98	0.27	0.42	0.24	0.00	0.00	0.00	0.00	0.28	0.15	0.00	3129.78	0.00	0.00	3134.07
(ii) Cash & Cash Equivalents	12	185.16	1.84	0.40	0.10	0.15	0.34	0.15	0.34	0.70	1.41	0.29	0.50	2.44	176.50	0.00	0.00	185.16
(iii) Bank Balances other than cash and cash equivalents	13	197.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	197.66	0.00	0.00	197.66
(iv) Others financial assets	8	63.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	4.04	29.69	27.27	0.00	2.01	63.03
(d) Current Tax Assets (net)	14	53.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.22	0.00	0.00	53.22
(d) Other Current Assets	9	52.18	0.07	0.36	0.51	0.00	0.00	0.99	0.00	0.00	0.72	2.21	0.43	1.67	45.22	0.00	0.00	52.18
<b>Total Current Assets</b>		<b>3791.21</b>	<b>9.18</b>	<b>5.51</b>	<b>43.39</b>	<b>2.10</b>	<b>1.62</b>	<b>2.69</b>	<b>2.91</b>	<b>7.00</b>	<b>4.64</b>	<b>8.65</b>	<b>12.16</b>	<b>45.71</b>	<b>3643.59</b>	<b>0.05</b>	<b>2.01</b>	<b>3791.21</b>
<b>Inter Unit Balance</b>		<b>0.00</b>	<b>5.52</b>	<b>-7.35</b>	<b>-65.32</b>	<b>-85.51</b>	<b>-30.58</b>	<b>-72.03</b>	<b>-3.38</b>	<b>22.94</b>	<b>-254.36</b>	<b>-72.25</b>	<b>-291.73</b>	<b>-341.58</b>	<b>1192.68</b>	<b>5.47</b>	<b>-2.52</b>	<b>0.00</b>
<b>Total Assets</b>		<b>9758.07</b>	<b>179.63</b>	<b>74.64</b>	<b>89.29</b>	<b>144.92</b>	<b>26.01</b>	<b>264.06</b>	<b>68.82</b>	<b>145.50</b>	<b>1555.16</b>	<b>242.82</b>	<b>888.21</b>	<b>503.73</b>	<b>5568.72</b>	<b>6.56</b>	<b>0.00</b>	<b>9758.07</b>
<b>EQUITY AND LIABILITIES</b>																		
<b>Equity</b>																		
(a) Equity Share Capital	15	1516.98	4.38	0.00	0.00	13.05	0.00	18.13	0.00	37.54	356.23	4.00	505.87	113.67	464.11	0.00	0.00	1516.98
(b) Other Equity	16	1754.80													1754.80			1754.80
<b>Total Equity</b>		<b>3271.78</b>	<b>4.38</b>	<b>0.00</b>	<b>0.00</b>	<b>13.05</b>	<b>0.00</b>	<b>18.13</b>	<b>0.00</b>	<b>37.54</b>	<b>356.23</b>	<b>4.00</b>	<b>505.87</b>	<b>113.67</b>	<b>2218.91</b>	<b>0.00</b>	<b>0.00</b>	<b>3271.78</b>
<b>Liabilities</b>																		
<b>I Non-current liabilities</b>																		
(a) Financial Liabilities																		
(i) Borrowings	17	2118.53	14.18	0.00	49.85	96.04	0.00	49.51	0.00	35.16	1076.81	117.21	49.99	278.59	351.19	0.00	0.00	2118.53
(ii) Other Financial Liabilities	19	28.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.11	0.00	0.00	28.11
(b) Provisions	20	204.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	204.99	0.00	0.00	204.99
(c) Deferred tax liabilities (Net)	22	37.58													37.58			37.58
(d) Other non-current liabilities	21	601.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.35	600.54	0.00	0.00	601.89
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>2991.10</b>	<b>14.18</b>	<b>0.00</b>	<b>49.85</b>	<b>96.04</b>	<b>0.00</b>	<b>49.51</b>	<b>0.00</b>	<b>35.16</b>	<b>1076.81</b>	<b>117.21</b>	<b>49.99</b>	<b>279.94</b>	<b>1222.41</b>	<b>0.00</b>	<b>0.00</b>	<b>2991.10</b>
<b>Current liabilities</b>																		
(a) Financial Liabilities																		
(i) Borrowing	17	338.23	1.29	0.00	0.00	11.20	0.00	1.32	0.00	11.72	81.03	14.52	8.69	57.47	150.99	0.00	0.00	338.23
(ii) Trade Payable	18	6.83	0.00	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.41	0.00	6.83
(iii) Other Financial Liabilities	19	286.17	7.41	4.85	22.60	3.10	2.47	14.91	1.82	9.86	37.78	5.55	9.31	23.65	142.77	0.09	0.00	286.17
(b) Provisions	20	38.30	0.55	0.39	0.51	1.09	0.35	0.03	0.00	0.03	2.72	2.93	0.08	0.27	29.35	0.00	0.00	38.30
(c) Other Current liabilities	21	2825.66	151.82	68.98	16.33	20.44	23.19	180.16	67.00	51.19	0.59	98.61	314.27	28.73	1804.29	0.06	0.00	2825.66
<b>TOTAL CURRENT LIABILITIES</b>		<b>3495.19</b>	<b>161.07</b>	<b>74.64</b>	<b>39.44</b>	<b>35.83</b>	<b>26.01</b>	<b>196.42</b>	<b>68.82</b>	<b>72.80</b>	<b>122.12</b>	<b>121.61</b>	<b>332.35</b>	<b>110.12</b>	<b>2127.40</b>	<b>6.56</b>	<b>0.00</b>	<b>3495.19</b>
<b>III Regulatory Deferral Balance</b>																		
<b>Total Equity and Liabilities</b>		<b>9758.07</b>	<b>179.63</b>	<b>74.64</b>	<b>89.29</b>	<b>144.92</b>	<b>26.01</b>	<b>264.06</b>	<b>68.82</b>	<b>145.50</b>	<b>1555.16</b>	<b>242.82</b>	<b>888.21</b>	<b>503.73</b>	<b>5568.72</b>	<b>6.56</b>	<b>0.00</b>	<b>9758.07</b>

The accompanying notes form an integral part of the financial statements.

1. Head Office denotes projects/ service accounting units other than 11 LHPs and SHPs.

2. Inseparable assets and liabilities have been retained under Head Office.

3. In case of Dhakani, Dhalipur and Kulhal LHPs, inseparable assets and liabilities among them are retained under Dhakani LHP.

(Signature)  
Executive Director (Finance)

(Signature)  
Director (Operation)  
UJVN Ltd.  
"Ujwal", Maharani Bagh,  
Dehradun



**UJVN Limited**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

Particulars	Note No.	For the Year Ended 31st March, 2025	CHIBRO	KHODRI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	SHP	HO	Solar	Bagasse	Total
<b>INCOME</b>																		
i) Revenue From Operations	23	1,084.10	71.74	49.51	18.07	53.05	29.74	89.04	29.71	15.96	345.42	101.89	186.51	67.80	-	25.66	-	1,084.10
ii) Other Income	24	48.10	2.03	0.99	0.51	2.41	0.28	1.52	0.63	0.16	5.44	3.77	1.35	5.57	23.20	0.24	-	48.10
<b>TOTAL INCOME</b>		<b>1,132.20</b>	<b>73.77</b>	<b>50.50</b>	<b>18.58</b>	<b>55.46</b>	<b>30.02</b>	<b>90.56</b>	<b>30.34</b>	<b>16.12</b>	<b>350.86</b>	<b>105.66</b>	<b>187.86</b>	<b>73.37</b>	<b>23.20</b>	<b>25.90</b>	<b>-</b>	<b>1,132.20</b>
<b>EXPENSES</b>																		
i) Operating and Direct Expenses	25	204.29	24.94	12.28	5.08	6.68	9.08	26.07	10.47	8.24	14.31	14.41	30.29	18.90	0.00	23.54	-	204.29
ii) Employees' Benefit Expenses	26	339.87	45.04	24.37	15.85	12.62	10.21	39.63	31.12	13.46	22.45	24.11	45.00	53.25	1.87	0.89	-	339.87
iii) Finance Cost	27	173.13	1.59	0.71	0.43	9.58	0.27	2.79	1.05	5.79	108.95	13.20	8.44	20.25	0.08	-	-	173.13
iv) Depreciation & Amortization Expenses	28	256.44	8.12	4.13	2.95	11.59	2.87	10.10	4.06	10.04	85.43	17.85	56.89	41.35	1.05	0.01	-	256.44
v) Other Expenses	29	93.11	10.13	7.62	4.92	3.02	3.54	5.67	8.55	2.97	10.37	11.72	15.96	8.58	(0.00)	0.06	-	93.11
<b>TOTAL EXPENSES</b>		<b>1,066.84</b>	<b>89.82</b>	<b>49.11</b>	<b>29.23</b>	<b>43.49</b>	<b>25.97</b>	<b>84.26</b>	<b>55.25</b>	<b>40.50</b>	<b>241.51</b>	<b>81.29</b>	<b>156.58</b>	<b>142.33</b>	<b>3.00</b>	<b>24.50</b>	<b>-</b>	<b>1,066.84</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>		<b>65.36</b>	<b>(16.05)</b>	<b>1.39</b>	<b>(10.65)</b>	<b>11.97</b>	<b>4.05</b>	<b>6.30</b>	<b>(24.91)</b>	<b>(24.38)</b>	<b>109.35</b>	<b>24.37</b>	<b>31.28</b>	<b>(68.96)</b>	<b>20.20</b>	<b>1.40</b>	<b>-</b>	<b>65.36</b>
Exceptional Items		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/ (Loss) Before Tax</b>		<b>65.36</b>	<b>(16.05)</b>	<b>1.39</b>	<b>(10.65)</b>	<b>11.97</b>	<b>4.05</b>	<b>6.30</b>	<b>(24.91)</b>	<b>(24.38)</b>	<b>109.35</b>	<b>24.37</b>	<b>31.28</b>	<b>(68.96)</b>	<b>20.20</b>	<b>1.40</b>	<b>-</b>	<b>65.36</b>
<b>Tax Expense</b>	22																	
(i) Net Current Tax		1.28	-	-	-	-	-	-	-	-	-	-	-	-	1.28	-	-	1.28
(ii) Net Deferred Tax		6.72	-	-	-	-	-	-	-	-	-	-	-	-	6.72	-	-	6.72
(iii) Tax adjustment Previous years		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Tax Expense</b>		<b>8.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.00</b>	<b>-</b>	<b>-</b>	<b>8.00</b>
<b>Profit/(Loss) for the period from Continuing Operations</b>		<b>57.36</b>	<b>(16.05)</b>	<b>1.39</b>	<b>(10.65)</b>	<b>11.97</b>	<b>4.05</b>	<b>6.30</b>	<b>(24.91)</b>	<b>(24.38)</b>	<b>109.35</b>	<b>24.37</b>	<b>31.28</b>	<b>(68.96)</b>	<b>12.20</b>	<b>1.40</b>	<b>-</b>	<b>57.36</b>
Profit/(Loss) from Discontinued Operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Expense of Discontinued Operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) from Discontinued Operations after Tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A PROFIT FOR THE YEAR</b>		<b>57.36</b>	<b>(16.05)</b>	<b>1.39</b>	<b>(10.65)</b>	<b>11.97</b>	<b>4.05</b>	<b>6.30</b>	<b>(24.91)</b>	<b>(24.38)</b>	<b>109.35</b>	<b>24.37</b>	<b>31.28</b>	<b>(68.96)</b>	<b>12.20</b>	<b>1.40</b>	<b>-</b>	<b>57.36</b>
<b>B OTHER COMPREHENSIVE INCOME</b>																		
(i) Items that will not be reclassified to Profit or Loss	22																	
- Remeasurements of net Defined Benefit Plans		(2.59)	-	-	-	-	-	-	-	-	-	-	-	-	(2.59)	-	-	(2.59)
- Tax relating to above items		0.45	-	-	-	-	-	-	-	-	-	-	-	-	0.45	-	-	0.45
(ii) Items that will be reclassified to Profit or Loss																		
Other Comprehensive Income (B)		(2.14)	-	-	-	-	-	-	-	-	-	-	-	-	(2.14)	-	-	(2.14)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR(A+B)</b>		<b>55.22</b>	<b>(16.05)</b>	<b>1.39</b>	<b>(10.66)</b>	<b>11.97</b>	<b>4.05</b>	<b>6.30</b>	<b>(24.91)</b>	<b>(24.38)</b>	<b>109.35</b>	<b>24.37</b>	<b>31.28</b>	<b>(68.96)</b>	<b>10.06</b>	<b>1.40</b>	<b>-</b>	<b>55.22</b>
Earning Per Equity Share :																		
(1) Basic(In Rupees)		36.95																36.95
(2) Diluted(In Rupees)		36.94																36.94
<b>Accompanying Notes form parts of the Financial Statements.</b>	<b>1-46</b>																	

**Note:-**

- The following allocation policy has been adopted for allocation of common indirect expenses of service accounting units as here under: -
  - Distribution division, Dakpathar. Allocated on the basis of installed (MW) capacity of Yamuna Valley LHPs namely Chibro, Khodri, Dhakrani, Dhalipur and Kulhal.
  - DGM Civil Dhalipur. Allocated on the basis of installed capacity of Chibro, Khodri, Dhakrani, Dhalipur and Kulhal.
  - DGM Civil Maneri. Allocated on the basis of installed capacity (MW) of MB-I & MB-II LHPs.
  - Head office & CSPPO. Allocated in the ratio of 86:14 for 11 LHPs & SHPs respectively on the basis of installed (MW) capacity.
  - DGM Civil Mayapur. Allocated on the basis of installed (MW) capacity of Chilla, Ramgange LHPs and Mohammadpur & Pathri SHPs.
- Provisions pertaining to Income Tax and Deferred Tax have been classified under Head Office.

(Sudakar Badoni)  
Executive Director (Finance)

Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun

## Statement of Changes in Equity for the year ended 31st March, 2025

## A. Equity Share Capital

(₹. in Crores)

Balance as at April 1, 2024	1,458.50
Add: Shares issued during the Year	58.48
Balance as at March 31, 2025	1,516.98

## B. Other Equity

(₹. in Crores)

	Share application money pending	Reserve & Surplus			Total
		General Reserve	Capital Reserve	Retained Earnings	
Balance at the end of the reporting period March 31, 2024	0.61	-	331.46	1,352.09	1,684.16
Changes in accounting policy or prior period error and other adjustment	-	-	-	-	-
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)
Deferred Income (Grant)	-	-	-	-	-
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
Balance at the end of the reporting period 31st March, 2025	26.04	-	331.46	1,397.30	1,754.80

(Sudhakar Badoni)

Executive Director (Finance)

Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



## UJVN LIMITED

### NOTES TO FINANCIAL STATEMENT

#### **NOTE NO 1: GENERAL INFORMATION**

UJVN Limited (referred to as the "Company") is a state public sector undertaking fully owned by Government of Uttarakhand (GoU) (CIN: U40101UR2001SGC025866). The registered office of the company is "Ujjwal" Maharani Bagh, G. M. S. Road, Dehradun- 248006 (Uttarakhand). The company is set up to establish takeover, operate and maintain power generating stations harnessing the conventional, non-conventional, nuclear and other sources of energy by what so ever name called. It was incorporated in the year 2001. There is joint venture operation with THDC Limited is in the place as of now. Total installed capacity of UJVNL is 1466.96 MW consisting of 21 hydropower plants located in the State of Uttarakhand, ranging in the capacity from 1.5 MW to 304 MW with total installed capacity of 1440.60 MW and 7 Solar power plants of generating Capacity of 26.36 MW.

#### **NOTE NO 2:-BASIS OF PREPARATION**

##### **(i) Statement of Compliance and basis of preparation**

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

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

##### **(ii) Use of estimates and judgment**

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

  
(Sudhakar Badoni)  
Executive Director (Finance)

  
Director (Operation)  
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"Ujjwal", Maharani Bagh,  
Dehradun



**(iii) Functional and presentation currency**

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

Per share data are presented in Indian Rupees to two decimals

**NOTE NO 3:-SIGNIFICANT ACCOUNTING POLICIES**

**(i) Property, Plant and Equipment (PPE)**

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

  
(Sudhakar Badoni)  
Executive Director (Finance)

  
Director (Operation)  
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- g) The company has chosen the cost (historical cost) model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.
- h) Payment made /liabilities created provisionally towards compensation, rehabilitation & resettlement and other expenses including expenditure on Environment Management Plans relatable to Land in possession are treated as cost of land.
- i) Assets over which the company has control, though created on land not belonging to the company are included under Property, Plant and Equipment's (PPE).
- j) The Transfer Scheme between UPJVNL and UJVNL has generally been agreed by both the companies except otherwise stated. The opening balances as per the agreed Transfer Scheme have been booked by UJVNL in the accounts accordingly.

**(ii) Capital work in progress (CWIP)**

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

**(iii) Depreciation and Amortization**

- a) Depreciation on Property, Plant and Equipment of Operating Units including transferred from UPJVNL has been charged on Straight line method, on pro-rata basis from the date on which the assets is available for use as per rates and methodology as notified by Uttarakhand Electricity Regulatory Commission (UERC) for the fixation of tariff, in accordance with Schedule II of the Companies Act, 2013.
- b) No depreciation is charged on fixed assets of the damaged projects.
- c) Leasehold Land is amortized as per rates and methodology notified by UERC.
- d) Temporary erections are depreciated fully (100%) in the year of acquisition/Capitalization by retaining at Rs.1 as WDV.

  
(Sudhakar Badoni)  
Executive Director (Finance)

  
Director (Operation)  
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- e) Assets valuing Rs.5000/- or less but more than Rs.750/- are fully depreciated during the year in which assets is made available for use with Rs.1/- as WDV.
- f) Low value items which are in the nature of fixed assets (excluding Immovable assets) and valuing Rs.750/- are not capitalized and charged off to revenue accounts in the year of use.

**(iv) Government Grant**

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

**(v) Intangible Assets**

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

  
(Sudhakar Badoni)  
Executive Director (Finance)

  
Director (Operation)  
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- e) Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**(vi) Investments in joint ventures**

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

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

- a) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.
- b) Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- c) When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.
- d) Expenditure incurred on abandoned project is charged to the Statement of Profit and Loss in the year in which such decision to abandon the project is taken.
- e) In case a project remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects is debited to statement of profit & loss from the date of such order till the period project is kept in abeyance by such order/ injunction.

**(viii) Financial instruments**

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

Non-derivative financial instruments consist of:

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

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

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

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

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

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

### **Impairment of financial assets**

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

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

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

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

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

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

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

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

#### **De-recognition of financial assets**

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

#### **De-recognition of financial liability**

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

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

#### **(ix) Leases**

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



- c) A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

**(xi) Inventories**

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

**(xii) Revenue recognition**

- a) Sale of energy to UPCL and HPSEB is accounted for on accrual basis as per tariff notified by Uttarakhand Electricity Regulatory Commission (UERC), which includes Annual Fixed Charges (AFC) for the current year and True Up on account of adjustment in Tariff for previous year, in accordance with the provision of UERC Tariff Regulation 2021.
- b) For other consumers tariff notified by UERC for UPCL is taken.
- c) Recovery towards income tax from beneficiaries is accounted for as reimbursement on year to year basis.
- d) Revenue is measured at fair value of the consideration received or receivable.
- e) Value of waste and scrap is accounted for on actual realization basis.
- f) Interest / surcharge from customers on delayed payment of electricity bills are recognized on actual realization basis.
- g) Interest Income

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

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

**(xiii) Retirement and other employee benefits**

- a) For Employee covered under General Provident Fund:  
Government of Uttarakhand had taken over the liabilities for Gratuity and Pension w.e.f. March, 2004 against payment of 19.08% of the Basic Salary, Grade Pay and Dearness Allowance and the same has been accounted for on accrual basis.
- b) For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:

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

c) Encashment of Leave and Medical Leave is accounted for on the basis of actuarial valuation.

**(xiv) Income taxes**

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

**Current tax**

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

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

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

**Current and deferred tax for the year**

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

**(xv) Earnings per Share**

- a) A basic earnings per equity is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

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

**(xvi) Provisions**

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

**(xvii) Contingent liabilities**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, otherwise necessary provisions for contingent liabilities have been made in the financial Statement on the basis of management assessment.

**(xviii) Contingent Assets**

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

**(xix) Insurance Claims**

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

**(xx) Current versus non-current classification**

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

**a) An asset is current when it is:**

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

All other assets are classified as non-current.

**b) A liability is current when:**

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

  
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- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

**(xxi) Dividend**

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

**(xxii) Generation**

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

**(xxiii) Material prior period errors**

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

**(xxiv) Segment Reporting**

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

**(xxv) Statement of Cash Flows**

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

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

  
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## Note No. 4 :-Property, Plant and Equipment for the year ended March 31, 2025

(₹. in Crores)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at April 1, 2024	Additions	Disposal/ adjustments	As at March 31, 2025	As at April 1, 2024	Additions	Disposal/ adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	90.82	1.37		92.19	-			-	92.19	90.82
Lease Hold Land	6.93			6.93	2.85	0.19		3.04	3.89	4.08
Building	1,285.50	21.89		1,307.39	572.37	29.61		601.98	705.41	713.13
Plant And Machinery										
-Hydraulic Works	1,782.52	322.07	(5.38)	2,099.21	506.11	90.05		596.16	1,503.05	1,276.41
-Other Civil Works	1,565.94	135.26		1,701.20	264.01	50.14		314.15	1,387.05	1,301.93
-Plant And Machinery	1,882.19	135.53	(3.59)	2,014.13	749.94	73.30	(3.65)	819.59	1,194.54	1,132.25
- Lines Cables, Net Works etc.	90.80	8.07	(1.25)	97.62	47.55	3.29	(0.50)	50.34	47.28	43.25
-Electric Equipments & Installations	21.16	4.21	(0.05)	25.32	3.41	1.82	(0.01)	5.22	20.10	17.75
- Survey Equipments	0.15			0.15	0.10	-		0.10	0.05	0.05
- Communication system	9.82	0.76		10.58	0.25	0.63		0.88	9.70	9.57
Furniture And Fixtures	16.13	2.10	(0.01)	18.22	8.33	0.64		8.97	9.25	7.80
Vehicles	11.23	1.47	-	12.70	5.90	0.38		6.28	6.42	5.33
Office Equipments	40.57	4.87	(1.60)	43.84	21.82	3.37	(1.51)	23.68	20.16	18.75
<b>Total</b>	<b>6,803.76</b>	<b>637.60</b>	<b>(11.88)</b>	<b>7,429.48</b>	<b>2,182.64</b>	<b>253.42</b>	<b>(5.67)</b>	<b>2,430.39</b>	<b>4,999.09</b>	<b>4,621.12</b>

## Details of Depreciation:-

(₹. in Crores)

	For the year ended 31st March 2025		
	Depreciation during the year	Depreciation on transfer to P&L A/C	Depreciation transferred to CWIP in Balance Sheet
<b>Total Depreciation</b>	<b>253.42</b>	<b>252.61</b>	<b>0.81</b>

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## Note No.5:- Capital Work- In- Progress for the year ended March 31, 2025

(₹. in Crore)

Particulars	Balance as at April 1, 2024	Additions during the year	Capitalized during the year	Adjustments during the year	Balance as at March 31,2025
	A	B	C	D	(A+B-C-D)
Land	160.24	1.89			162.13
Buildings	16.21	0.30	7.15		9.36
Hydraulic Works	288.47	146.55	298.99	-	136.03
Other Civil Works	66.61	222.34	139.99		148.96
Plant & Machinery	40.31	158.80	95.51	-	103.60
Lines Cables Network Etc	6.55	17.04	5.75		17.84
Misc.Equipment	1.92	12.87	0.05	0.20	14.54
Electrical Equipment & Installation	0.49	4.22	2.50		2.21
Communication system	0.01	0.23	0.03		0.21
Survey and Investigation	48.00	10.30	1.15	0.16	56.99
Incidental Expenditure Pending Capitalisation	175.33	31.29	79.14	-	127.48
<b>Total</b>	<b>804.14</b>	<b>605.83</b>	<b>630.26</b>	<b>0.36</b>	<b>779.35</b>

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**5.3 Incidental Expenditure During Construction Period Pending Capitalisation**

(₹. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>EXPENDITURE UPTO LAST YEAR</b>		
Opening Balance	175.33	174.53
	<b>175.33</b>	<b>174.53</b>
<b>EXPENDITURE DURING THE YEAR :</b>		
Employee Cost	26.79	19.31
Repairs & Maintenance	5.72	8.70
<b>Other Administrative Overhead</b>		
Advertisement & publicity	0.01	0.18
Depreciation	0.81	0.33
Electricity & Water charges	1.61	1.21
Expenses on Vehicle	1.18	1.16
Insurance	0.15	0.14
Legal & Consultancy Charges	4.13	4.68
Miscellaneous Expenses	3.12	4.33
Printing & stationary	0.08	0.26
Interest During Construction Period	0.71	10.99
Telephone, Telex and Postage	0.17	0.11
Travelling and Conveyance	0.04	0.37
<b>Total Expenditure</b>	<b>44.52</b>	<b>51.77</b>
<b>Income</b>		
Interest Income	12.95	2.46
Miscellaneous Income	0.28	0.28
<b>Total Income</b>	<b>13.23</b>	<b>2.74</b>
<b>Total Incidental Expenditure During Current Period</b>	<b>31.29</b>	<b>49.03</b>
<b>Less:-Adjustment for</b>		
-Incidental Expenses Capitalised to project	79.14	48.23
<b>TOTAL INCIDENTAL EXPENSES DURING CONSTRUCTION PERIOD CARRIED FORWARD</b>	<b>127.48</b>	<b>175.33</b>

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Notes to accounts for the year ended March 31, 2025

Note-6 :-Intangible assets as at March 31, 2025

(₹. in Crores)

S No.	Particulars	Gross Carrying Amount				Depreciation			Net Carrying Amount		
		As at April 1, 2024	Additions during the year	Deductions/ adjustments	As at March 31, 2025	As on April 1, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Software	28.26	-		28.26	21.85	3.83		25.68	2.58	6.41
	<b>Total</b>	<b>28.26</b>	<b>-</b>	<b>-</b>	<b>28.26</b>	<b>21.85</b>	<b>3.83</b>	<b>-</b>	<b>25.68</b>	<b>2.58</b>	<b>6.41</b>

6.1. Details of Depreciation:-

	2025		
	Depreciation during the year	Balance carry forward to P&L A/C	Balance carry forward to CWIP in Balance Sheet
<b>Total Depreciation</b>	<b>3.83</b>	<b>3.83</b>	<b>-</b>

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## Note No.7:- Investments in Joint Venture

Particulars	As at March 31, 2025
Unquoted Equity Instruments - At Cost	
2600000 Equity Shares (Fully Paid Up) in THDCIL-UJVNL ENERGY COMPANY LIMITED of Rs. 10/- Each (Previous Year Nil)	2.60
<b>Total</b>	<b>2.60</b>

(₹. in Crores)

## Note No.8:- Other Financial Assets

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHARRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
<b>Non-Current</b>																	
Term Deposits with maturity more than 12 Months	20.44	-	-	-	-	-	-	-	-	-	-	-	-	20.44	-	0.00	20.44
Deposit with Government and Other Authorities	0.75	-	-	-	-	-	-	0.00	-	0.19	0.00	-	0.38	0.18	-	-	0.75
<b>Total</b>	<b>21.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.19</b>	<b>0.00</b>	<b>-</b>	<b>0.38</b>	<b>20.62</b>	<b>-</b>	<b>0.00</b>	<b>21.19</b>
<b>Current</b>																	
Receivable for Non Trading Activity																	
-Unsecured Considered Good	0.11	0.00	-	-	-	0.00	-	-	0.00	0.02	-	0.04	0.03	0.02	-	-	0.11
Interest accrued on:																	
-Bank Deposits	15.57	-	-	-	-	-	-	-	-	-	-	-	-	15.57	-	-	15.57
Others:																	
-Recoverable from UREDA	29.66	-	-	-	-	-	-	-	-	-	-	-	29.66	-	-	-	29.66
-Recoverable from UPCL against GPF Balance	10.00	-	-	-	-	-	-	-	-	-	-	-	-	10.00	-	-	10.00
-Recoverable from others	3.69	-	-	-	-	-	-	-	-	-	-	-	-	1.68	-	2.01	3.69
Advance to Contractor - Capital	4.00	-	-	-	-	-	-	-	-	-	-	4.00	-	-	-	-	4.00
<b>Total</b>	<b>63.03</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.02</b>	<b>-</b>	<b>4.04</b>	<b>29.69</b>	<b>27.27</b>	<b>-</b>	<b>2.01</b>	<b>63.03</b>

## Note No.9:- Other Assets

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHARRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
<b>Non-Current (Unsecured, considered good)</b>																	
Advance to Contractor:																	
- Capital Advance	162.05	-	-	0.17	-	0.08	-	-	-	-	0.01	-	6.48	154.80	-	0.51	162.05
<b>Total</b>	<b>162.05</b>	<b>-</b>	<b>-</b>	<b>0.17</b>	<b>-</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>6.48</b>	<b>154.80</b>	<b>-</b>	<b>0.51</b>	<b>162.05</b>
<b>Current (Unsecured, considered good)</b>																	
Receivable on account of unbilled revenue / pending reimbursement	18.42	-	-	-	-	-	-	-	-	-	-	-	-	18.42	-	-	18.42
Advances to Contractors	7.74	-	0.36	0.51	-	-	0.98	-	-	0.70	2.21	0.43	1.67	0.88	-	-	7.74
Prepaid Expenses	25.70	-	-	-	-	-	-	-	-	-	-	-	-	25.70	-	-	25.70
Advances to Employees	0.16	0.07	-	-	-	-	0.01	-	-	0.02	-	-	-	0.06	-	-	0.16
Others	0.16	-	-	-	-	-	-	-	-	-	0.00	-	-	0.16	0.00	-	0.16
<b>Total</b>	<b>52.18</b>	<b>0.07</b>	<b>0.36</b>	<b>0.51</b>	<b>-</b>	<b>-</b>	<b>0.99</b>	<b>-</b>	<b>-</b>	<b>0.72</b>	<b>2.21</b>	<b>0.43</b>	<b>1.67</b>	<b>45.22</b>	<b>0.00</b>	<b>-</b>	<b>52.18</b>

## Note No.10:- Inventories

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHARRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
Stock Stores & Spares (Included with Contractors )	105.89	5.32	3.77	42.51	1.53	1.04	1.55	2.57	6.30	2.49	5.87	7.04	11.91	13.94	0.05	-	105.89
(Valued at Lower of cost or Net realisable value)																	
<b>Total</b>	<b>105.89</b>	<b>5.32</b>	<b>3.77</b>	<b>42.51</b>	<b>1.53</b>	<b>1.04</b>	<b>1.55</b>	<b>2.57</b>	<b>6.30</b>	<b>2.49</b>	<b>5.87</b>	<b>7.04</b>	<b>11.91</b>	<b>13.94</b>	<b>0.05</b>	<b>-</b>	<b>105.89</b>

## Note No.11 :- Trade Receivables

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHARRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
<b>Current</b>																	
(a) Trade Receivables considered good - Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured	3,134.07	1.95	0.98	0.27	0.42	0.24	-	0.00	-	-	0.28	0.15	-	3,129.78	-	-	3,134.08
(c) Trade Receivables which have significant increase in Credit Risk	53.21	-	-	-	-	-	-	53.21	-	-	-	-	-	-	-	-	53.21
-Less Allowance for expected Credit Loss	(53.21)	-	-	-	-	-	-	(53.21)	-	-	-	-	-	-	-	-	(53.21)
<b>Total</b>	<b>3,134.07</b>	<b>1.95</b>	<b>0.98</b>	<b>0.27</b>	<b>0.42</b>	<b>0.24</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.28</b>	<b>0.15</b>	<b>-</b>	<b>3,129.78</b>	<b>-</b>	<b>-</b>	<b>3,134.07</b>

(Sudhakar Badoni)  
Executive Director (Finance)


Director (Operation)  
UJVNL Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



## Note No.12 :- Cash &amp; Cash Equivalents

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHAKRANI	DHALUPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasli	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
A) Cash in hand	0.06	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	-	-	0.06
B) Balances with Banks: -																	
With Schedule Banks:																	
-In Current Accounts	116.09	1.82	0.39	0.10	0.15	0.34	0.15	0.34	0.70	1.39	0.29	0.44	2.44	107.54	-	-	116.09
-In Deposits Accounts (Deposits with maturity of three months or less)	64.68	-	-	-	-	-	-	-	-	0.02	-	-	-	64.66	-	-	64.68
C) Cheques in hand	4.33	-	-	-	-	-	-	-	0.00	-	-	0.06	-	4.27	-	-	4.33
<b>Total</b>	<b>185.16</b>	<b>1.84</b>	<b>0.40</b>	<b>0.10</b>	<b>0.15</b>	<b>0.34</b>	<b>0.15</b>	<b>0.34</b>	<b>0.70</b>	<b>1.41</b>	<b>0.29</b>	<b>0.50</b>	<b>2.44</b>	<b>176.50</b>	<b>-</b>	<b>-</b>	<b>185.16</b>

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

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHAKRANI	DHALUPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasli	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
Bank Deposits with maturity of more than three months but less than upto 12	197.66	-	-	-	-	-	-	-	-	-	-	-	-	197.66	-	-	197.66
<b>Total</b>	<b>197.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197.66</b>	<b>-</b>	<b>-</b>	<b>197.66</b>

## Note No.14:- Current Tax Asstes

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHAKRANI	DHALUPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasli	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
Opening Balance	73.08													73.08			73.08
Tax Paid	17.27													17.27			17.27
Less: Adjustment	26.16													26.16			26.16
Less: Tax Payable	10.97													10.97			10.97
<b>Total</b>	<b>53.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.22</b>	<b>-</b>	<b>-</b>	<b>53.22</b>

## Note No.15:- Equity Share Capital

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHAKRANI	DHALUPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasli	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
Authorized Share Capital																	-
30,000,000 Equity Shares of Rs. 1000 each	3,000.00													3,000.00			3,000
																	-
Equity Shares Capital Issued, Subscribed and Fully paid	1,516.98	4.38	-	-	13.05	-	18.13	-	37.54	356.23	4.00	505.87	113.67	464.11	-	-	1,516.98
15,169,766 Equity Shares of Rs. 1000 each																	-
																	-
																	-

## Note no.16:- Other Equity

(₹. in Crores)

Particulars	As at March 31, 2025
A. Capital Reserve	
Difference between Assets & Liabilities (Under the Transfer Scheme)	
As per Last Balance Sheet	331.46
Less: Adjustment during the year	
As at Balance Sheet Date	331.46
B. Retained Earnings	
As per Last Balance Sheet	1,352.09
Add: Profit during the year from Continuing Operation	57.36
Add: Total Comprehensive Income/(Loss)	(2.14)
Less: Dividend Paid during the year	10.01
As at Balance Sheet Date	1,397.30
C. Share Application Money pending allotment	
As per Last Balance Sheet	0.61
Add: Share Application Money Received during the year	83.91
Less: Share Application allotted during the year	58.48
As at Balance Sheet Date	26.04
<b>Total</b>	<b>1,754.80</b>

  
 Director (Operation)  
 UJVN Ltd.  
 "Ujjwal", Maharani Bagh,  
 Dehradun

  
 (Sudhakar Badoni)  
 Executive Director (Finance)

## Note No.17:- Borrowings

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyas	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
<b>Non Current</b>																	
<b>SECURED:</b>																	
(a) Term loans from Banks																	
i) Punjab National Bank for Pathri Power House (Repayable in balance 01 fixed half yearly instalments of Rs. 2.76 Crore and the last instalment of Rs. 2.35 crore upto December, 2025 at floating interest rate of 8.80% as on 31-3-2025) (Secured by way of 1st charge on all the present and future movable assets of Power Plants of company at Pathri)	-												(0.00)				(0.00)
ii) Punjab National Bank for Dhalipur Power House (Repayable in balance 45 equal Quarterly instalments of Rs. 1.473 crores each. Repayment started from 31.08.2024 at floating interest rate of 8.80% as on 31-3-2025) (Secured by way of 1st charge by way of hypothecation in favour of the lender of all borrowers movable property at Dhalipur HEP both present and future costing Rs. 152.65 Crore)	60.39				60.39												60.39
iii) Punjab National Bank for Kaliganga-I SHP (Repayable in balance 28 equal Quarterly instalments of Rs. 0.5208 crores each and 29th instalment of Rs. 0.518 crore at floating interest rate of 8.90% as on 31-3-2025) (Secured by way of 1st charge on all the present and future assets of Power Plant of company at Kaliganga I)	13.02												13.02				13.02
iv) Punjab National Bank for Kaliganga-II SHP (Repayable in balance 28 equal Quarterly instalments of Rs. 0.5208 crores each and 29th instalment of Rs. 0.518 crore at floating interest rate of 8.90% as on 31-3-2025) (Secured by way of 1st charge on all the present and future assets of Power Plant of company at Kaliganga II)	13.02												13.02				13.02
v) Punjab National Bank for Madhaymeswar SHP (Repayable in balance 47 equal Quarterly instalments of Rs. 1.93 crores each starting from 31.03.2025 at floating interest rate of 8.90% as on 31-3-2025) (Secured by way of 1st charge on all the present and future movable assets of Power Plants of company at Madhaymeswar)	82.99												82.99				82.99
vi) State Bank of India Kanpur for Dhakrani (Repayable in balance 48 equal Quarterly instalments of Rs. 0.3093 cr. starting from 30.09.2026 up to 30.06.2038, at 1.05% above MCLR 6 Month reset. (Secured by way of charge on entire movable fixed assets present and future of the Dhakrani HEP at Dhakrani and entire present and future receivables and Bank Account of the Dhakrani HEP)	14.85			14.85													14.85
(b) Term Loan From Others																	
i) Power Finance Corporation for Khatima Power House (Repayable in balance 16 equal Quarterly instalments of Rs. 2.98 Crore each upto January 2028 at floating interest rate of 10.25% p.a for as on 31-3-2025) (Secured by 1st charge by way of hypothecation on all the present and future movable assets created by Khatima Power House and existing movable assets (if required) including movable machinery, machinery spares, tools and accessories, spares and material of the projects, present and future)	35.16								35.16								35.16
ii) Power Finance Corporation for MB II Power House (Repayable in balance 27 equal Quarterly instalments of Rs. 2.17 Crore each upto October 2031 at floating interest rate of 10.25% p.a as on 31-3-2025) (Secured by hypothecation of movable property including existing movable assets consisting movable plant and machinery, spares, materials, fuel stocks, tools and accessories, plant turbine and other various equipments both present and future of Maneri Bhal - II HEP)	49.99											49.99					49.99
iii) Power Finance Corporation for Chilla Power House RMU (Repayable in balance 48 equal Quarterly instalments of Rs. 0.0273 Crore each starting from June 2028 at floating interest rate of 9.00% p.a. for Rs. 1.31 Crore, as on 31.03.2025) (Secured by 1st charge by way of hypothecation of all the project assets (save and except book debts), including movable machinery, machinery spares, tools and accessories, fuel stock, spares and material at Chilla HEP, present and future)	1.31						1.31										1.31
iv) Rural Electrification Corporation for Vyas Power House (Repayable in balance 63 equal Quarterly instalments of Rs. 9.102 Crore each starting from 31st March 2023 at floating interest rate of 9.00% on Rs. 573.44 crore, Quarterly instalment of Rs. 6.9949 crore at floating interest rate of 9.00% on Rs. 440.68 crore, Quarterly instalment of Rs. 1.159 crore at floating interest rate of 9.25% on Rs. 73.03 crore as on 31.03.2025) (Secured by hypothecation of all existing and future movable property including movable machinery, equipments, spares, tools, implements and accessories installed and its stock of material and equipment of Vyas HEP)	1,018.15									1,018.15							1,018.15
v) Rural Electrification Corporation for Tiloth Power House (Repayable in Balance 40 equal Quarterly instalments of Rs. 2.687 Crore at average floating interest rate of 9.32% p.a. for Rs. 49.29 crore, 9.58% p.a. for Rs. 5.55 crore, 9.75% p.a. for Rs. 52.65 crore as on 31-3-2025) (Secured by hypothecation of movable property including movable machinery, equipments, spares, tools, implements and accessories installed and its stock of material and equipment of Tiloth HEP)	96.73										96.73						96.73

(Sathakar Badoni)

Executive Director (Finance)

Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
<b>UNSECURED:</b>																	
Term loans from Others																	
(i) Loan from State Government:																	
(a) GOU Loan for MB-I Power House (Loan from Government of Uttarakhand pending terms & conditions. ) (Note-17.2)	2.21										2.21						2.21
(b) GOU Loan -ADB funded (Loan from Government of Uttarakhand pending terms & conditions)(Note-17.2)	128.85												128.85				128.85
(c)State Govt. Loan provisionally acquired from UPIVNL (Loan from State Government taken by erstwhile UPSEB /UPIVNL pending finalisation of Transfer Scheme and terms & conditions of loan.)(Note-17.2)	5.05													5.05			5.05
(d) GOU Loan- NABARD Funded (GOU loan for NABARD funded SHPs are repayable on the same term & conditions as are between GOU and NABARD as per which every disbursement shall be treated as sub loan repayable in 5 equal instalments after 2 year of grace period at fixed interest rate of 6.50% p.a. Accordingly, Loan of Rs. 12.81 crores repayable in 5 equal yearly instalments of Rs. 2.56 crores starting from 1st April, 2012 AND Loan of Rs. 1.82 crores repayable in 5 equal yearly instalments of Rs. 0.36 crores starting from 1st March, 2013 AND Loan of Rs.3.36 crores repayable in 5 instalment of Rs.0.67 crores on 1st March, 2014 AND Loan of Rs.3.47 crores repayable in 5 equal yearly instalments of Rs.0.69 crores starting from 1st October, 2014 AND Loan of Rs.7.03 crores repayable in 5 equal yearly instalments of Rs.1.41 crores starting from 1st April 2015 AND Loan of Rs.3.62 crores repayable in 5 equal yearly instalments of Rs.0.72 crores starting from 1st December, 2015 AND Loan of Rs.1.00 crores repayable in 1 equal yearly instalments of Rs.1.00 crores starting from 1st Mar, 2024 AND Loan of Rs.1.44 crores repayable in 2 equal yearly instalments of Rs.0.72 crores starting from 1st July, 2023 AND Loan of Rs.1.50 crores repayable in 3 equal yearly instalments of Rs.0.50 crores starting from 1st April, 2023 AND Loan of Rs.1.08 crores repayable in 3 equal yearly instalments of Rs.0.36 crores starting from 1st Jan., 2024 AND Loan of Rs.0.86 crores repayable in 3 equal yearly instalments of Rs.0.29 crores starting from 1st March, 2024 AND Loan of Rs.1.28 crores repayable in 4 equal yearly instalments of Rs.0.32 crores starting from 1st Oct., 2023 AND Loan of Rs.0.95 crores repayable in 5 equal yearly instalments of Rs.0.19 crores starting from 1st April, 2024)	1.67												1.67				1.67
(e) GOU Loan - World Bank Funded (Interest free Loan from Government of Uttarakhand pending terms & conditions for repayment of loan. )(Note-17.2)	310.09													310.09			310.09
(f) GOU Interest Free Loan Under SAS (Interest free Loan from Government of Uttarakhand, to be repaid in 10 equal yearly instalments of Rs. 3.99 crores starting from March, 2024 for Vyasi project, 10 equal yearly instalments of Rs. 8.007 crores starting from March, 2025 for Vyasi project, 10 equal yearly instalment of Rs. 3.00 crore starting from March, 2025 for Madhyamaheshwar Project, 10 equal yearly instalment of Rs. 1.68 crore starting from March, 2024 for Dhalipur Project, 10 equal yearly instalment of Rs. 1.68 crore starting from March, 2025 for Dhalipur, 10 equal yearly instalments of Rs. 1.62 crores starting from March, 2024 for Tiloth and 10 equal yearly instalments of Rs. 2.15 crores starting from March, 2025 for Tiloth)(Note-17.3 and 17.4)	108.16				16.11					58.66	18.27		15.12				108.16
(g) GOU Interest bearing Loan Under SAS (Loan from Government of Uttarakhand at fixed interest rate of 6.50% to be repaid in 12 equal yearly installment of Rs. 1.75 crore starting upto March, 2025 for Madhyamaheshwar project, 12 equal yearly installment of Rs. 1.17 crore starting upto March, 2025 for Early Warning System, 12 equal yearly installment of Rs. 1.553 crore starting upto March, 2025 for Dhalipur, 12 equal yearly installment of Rs. 1.287 crore starting upto March, 2025 for Refurbishment of Rishikesh Chilla Power Channel, 12 equal yearly installment of Rs. 0.286 crore starting upto March, 2025 for Procurement of 01 No. HVOF CR, 12 equal yearly installment of Rs. 1.29 crore starting after Sept, 2025 for Chibro Power House, 12 equal yearly installment of Rs. 2.917 crore to be started after 6 months from COD for Chilla RMU, 12 equal yearly installment of Rs. 1.32 crore starting upto March, 2025 for Virbhadrha Barrage & power channel of Chilla HEP, 12 equal yearly installment of Rs. 0.79 crore starting after Sept, 2025 for work of Glacis Floors & end sills of Virbhadrha Barrage, 12 equal yearly installment of Rs. 0.64 crore starting upto March, 2025 for Madhyamaheshwar SHP, 12 equal yearly installment of Rs. 0.40 crore starting upto March, 2025 for transformer at Dhalipur and 12 equal yearly installment of Rs. 2.917 crore to be started after 6 months from COD for Dhakrani HEP (Note-17.3 and 17.4)	176.89	14.18		35.00	19.54		48.20						23.92	36.05			176.89
<b>Total</b>	<b>2,118.53</b>	<b>14.18</b>	<b>-</b>	<b>49.85</b>	<b>96.04</b>	<b>-</b>	<b>49.51</b>	<b>-</b>	<b>35.16</b>	<b>1,076.81</b>	<b>117.21</b>	<b>49.99</b>	<b>278.59</b>	<b>351.19</b>	<b>-</b>	<b>-</b>	<b>2,118.53</b>

(Sudhakar Badoni)  
Executive Director (Finance)

Director (Operation)  
UJVN Ltd.  
"Ujjwai", Maharani Bagh,  
Dehradun



Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHARRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
<b>Current SECURED</b>																	
Short Term Loan from Banks																	
a) Punjab and Sind Bank (Short term/Bridge Loan from Punjab & Sind Bank for working capital against fixed deposit)	70.30													70.30			70.30
b) Union Bank of India (Short term/Bridge Loan from Union Bank for working capital against fixed deposit)	44.11													44.11			44.11
c) Canara Bank (Short term/Bridge Loan from Canara Bank for working capital against fixed deposit)	12.01													12.01			12.01
d) Bank of Maharashtra (Short term/Bridge Loan from Bank of Maharashtra for working capital against fixed deposit)	21.02													21.02			21.02
Current maturities of long term Borrowings	190.79	1.29			11.20		1.32		11.72	81.03	14.52	8.69	57.47	3.55			190.79
<b>Total</b>	<b>338.23</b>	<b>1.29</b>	<b>-</b>	<b>-</b>	<b>11.20</b>	<b>-</b>	<b>1.32</b>	<b>-</b>	<b>11.72</b>	<b>81.03</b>	<b>14.52</b>	<b>8.69</b>	<b>57.47</b>	<b>150.99</b>	<b>-</b>	<b>-</b>	<b>338.23</b>

## Note No.18 :- Trade Payable

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHARRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
Total outstanding dues of Micro enterprises and Small enterprises	-																
Total outstanding dues of trade payable other than micro enterprises and small	6.83	-	0.42	-	-	-	-	-	-	-	-	-	-	-	6.41	-	6.83
<b>Total</b>	<b>6.83</b>	<b>-</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.41</b>	<b>-</b>	<b>6.83</b>

## Note No.19 :- Other Financial Liabilities

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHODRI	DHARRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
<b>Non-Current</b>																	
(i) Security Deposits / Earnest Money/Retention Money	23.18	-	-	-	-	-	-	-	-	-	-	-	-	23.18	-	-	23.18
(ii) Deferred Fair Valuation Adjustment - Security/Retention Money	4.93	-	-	-	-	-	-	-	-	-	-	-	-	4.93	-	-	4.93
<b>Total</b>	<b>28.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.11</b>	<b>-</b>	<b>-</b>	<b>28.11</b>
<b>Current</b>																	
a) Interest accrued but not due on Borrowing	19.00	-	-	-	-	-	-	-	-	-	-	-	-	19.00	-	-	19.00
b) Interest accrued and due on Borrowing	14.10	-	-	-	-	-	-	-	-	-	-	-	-	14.10	-	-	14.10
c) Others:																	
(i) Security Deposits / Earnest Money/Retention Money	96.06	2.91	0.87	19.90	2.34	1.31	11.29	0.17	3.01	20.20	1.35	5.00	14.15	13.47	0.09	-	96.06
(ii) Liability against Capital & Repair & Maintenance works/supplies	63.67	3.18	3.25	1.70	0.25	0.70	1.71	0.67	5.61	16.35	3.03	3.30	6.82	17.10	-	-	63.67
(iii) Staff Liability	24.98	1.32	0.73	1.00	0.51	0.45	1.91	0.92	1.24	1.23	1.11	1.01	2.68	10.87	-	-	24.98
(iv) Liability Towards GPF Trust	46.97	-	-	-	-	-	-	-	-	-	-	-	-	46.97	-	-	46.97
(v) Provision for GOU Guarantee Fees	19.03	-	-	-	-	-	-	-	-	-	-	-	-	19.03	-	-	19.03
(vi) Advance Received for Deposit work	0.13	-	-	-	-	0.01	-	0.06	-	-	0.06	-	-	-	-	-	0.13
(vii) Unspent CSR Expenses	2.23	-	-	-	-	-	-	-	-	-	-	-	-	2.23	-	-	2.23
<b>Total</b>	<b>286.17</b>	<b>7.41</b>	<b>4.85</b>	<b>22.60</b>	<b>3.10</b>	<b>2.47</b>	<b>14.91</b>	<b>1.82</b>	<b>9.86</b>	<b>37.78</b>	<b>5.55</b>	<b>9.31</b>	<b>23.65</b>	<b>142.77</b>	<b>0.09</b>	<b>-</b>	<b>286.17</b>

(Sudhakar Badoni)  
Executive Director (Finance)


Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun

## Note No.20 :- Provisions

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHOORI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
<b>Non- Current</b>																	
(i) Provision for Earned Leave	123.64	-	-	-	-	-	-	-	-	-	-	-	-	123.64	-	-	123.64
(ii) Provision for Sick Leave	81.35	-	-	-	-	-	-	-	-	-	-	-	-	81.35	-	-	81.35
<b>Total</b>	<b>204.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204.99</b>	<b>-</b>	<b>-</b>	<b>204.99</b>
<b>Current</b>																	
(i) Provision for Earned Leave	9.49	-	-	-	-	-	-	-	-	-	-	-	-	9.49	-	-	9.49
(ii) Provision for Sick Leave	0.90	-	-	-	-	-	-	-	-	-	-	-	-	0.90	-	-	0.90
(iii) Provision for Gratuity Liability	7.96	-	-	-	-	-	-	-	-	-	-	-	-	7.96	-	-	7.96
<b>Others:</b>																	
(iv) Provision - Capital and O&M Works	13.92	0.55	0.39	0.51	1.09	0.35	0.03	0.00	0.03	2.30	0.85	0.08	0.24	7.50	-	0.00	13.92
(v) Provision - Administration & General Expenses	2.53	-	-	-	-	-	0.00	-	0.00	0.42	2.08	-	0.03	-	-	-	2.53
(vi) Provision - Contingent Liability	3.50	-	-	-	-	-	-	-	-	-	-	-	-	3.50	-	-	3.50
<b>Total</b>	<b>38.30</b>	<b>0.55</b>	<b>0.39</b>	<b>0.51</b>	<b>1.09</b>	<b>0.35</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>2.72</b>	<b>2.93</b>	<b>0.08</b>	<b>0.27</b>	<b>29.35</b>	<b>-</b>	<b>0.00</b>	<b>38.30</b>

## Note no.21 :- Other Liabilities

(₹. in Crores)

Particulars	As at March 31, 2025	CHIBRO	KHOORI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyasi	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
<b>Non Current</b>																	
Deferred Income																	
(i) Against Capital Assets	544.06	-	-	-	-	-	-	-	-	-	-	-	1.35	542.71	-	-	544.06
(ii) Against Interest free Government Loan	57.83	-	-	-	-	-	-	-	-	-	-	-	-	57.83	-	-	57.83
<b>Total</b>	<b>601.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.35</b>	<b>600.54</b>	<b>-</b>	<b>-</b>	<b>601.89</b>
<b>Current</b>																	
(i) Statutory Dues Payable	2.66	0.00	0.01	-	-	-	0.00	-	0.13	0.39	0.05	0.28	0.43	1.31	0.06	0.00	2.66
(ii) Amount Payable to Government of Uttarakhand	2,814.29	151.82	68.97	16.33	20.44	23.19	180.13	67.00	51.06	0.20	98.56	313.99	28.29	1,794.31	-	-	2,814.29
(iii) Other Liability	0.26	-	-	-	-	-	0.03	0.00	0.00	-	-	-	0.01	0.22	-	-	0.26
(iv) Deferred Income *	8.45	-	-	-	-	-	-	-	-	-	-	-	-	8.45	-	-	8.45
<b>Total</b>	<b>2,825.66</b>	<b>151.82</b>	<b>68.98</b>	<b>16.33</b>	<b>20.44</b>	<b>23.19</b>	<b>180.16</b>	<b>67.00</b>	<b>51.19</b>	<b>0.59</b>	<b>98.61</b>	<b>314.27</b>	<b>28.73</b>	<b>1,804.29</b>	<b>0.06</b>	<b>0.00</b>	<b>2,825.66</b>

\* It represent current portion of Deferred Income

(Sudhakar Badoni)  
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"Ujjwani", Maharani Bagh,  
Dehradun

## Note No.22 :- Tax Expense

## Tax recognised in Statement of profit and loss

(₹. in Crores)

Particulars	For the year Ended March 31, 2025
<b>Current income tax</b>	
Current year	11.42
Less: Current tax recoverable from beneficiaries	10.14
<b>Sub Total (A)</b>	<b>1.28</b>
<b>Tax in respect of earlier years (B)</b>	<b>-</b>
<b>Deferred tax expense</b>	
Deffered tax liability / (asset)	62.20
Deferred tax recoverable adjustment	(55.48)
<b>Sub Total (C)</b>	<b>6.72</b>
<b>Total</b>	<b>8.00</b>

## 22.1 Tax recognised in other comprehensive income

(₹. in Crores)

Particulars	For the year Ended March 31, 2025
Acturial (Gain)/ Loss	(0.45)
<b>Total</b>	<b>(0.45)</b>

## 22.2 Reconciliation of effective tax rates

(₹. in Crores)

Particulars	For the year Ended March 31, 2025
Profit before tax	65.36
Enacted tax Rate	34.94%
Computed Expected Tax Expenses	22.84
Deffered Tax	6.72
<b>Permanent Difference</b>	
i) Tax holiday/ Incentive	-
ii) Others	(18.14)
<b>Tax Expenses for the year</b>	<b>11.42</b>

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"Ujjwal", Moharnai Bngh,  
Dehradun



**22.3 Recognised deferred tax assets and liabilities**

(₹. in Crores)

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2025
<b>Deferred Tax Liability</b>	
Property, plant and equipment	598.01
<b>Sub Total</b>	<b>598.01</b>
<b>Deferred tax Assets</b>	
Related to Gratuity	(0.11)
Earned Leave	(41.21)
<b>Sub Total</b>	<b>(41.32)</b>
Less: Deferred Tax Recoverable	519.11
<b>Net Deferred Tax Liabilities</b>	<b>37.58</b>

(Sudhakar Badoni)

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UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun

## Note No.23:- Revenue From Operations

Particulars	For the Year Ended 31st March, 2025	CHIBRO	KHODRI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyail	TILOTH	MB-II	SHP	HO	Solar	Bagasse	Total
Sale of Power:																	
-Hydro	1,058.10	71.74	49.51	18.07	53.05	29.74	89.04	29.71	15.96	345.42	101.89	186.51	67.46	-	-	-	1,058.10
-Solar	26.00	-	-	-	-	-	-	-	-	-	-	-	0.34	-	25.66	-	26.00
	1,084.10	71.74	49.51	18.07	53.05	29.74	89.04	29.71	15.96	345.42	101.89	186.51	67.80	-	25.66	-	1,084.10
Less: Rebate to Customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,084.10</b>	<b>71.74</b>	<b>49.51</b>	<b>18.07</b>	<b>53.05</b>	<b>29.74</b>	<b>89.04</b>	<b>29.71</b>	<b>15.96</b>	<b>345.42</b>	<b>101.89</b>	<b>186.51</b>	<b>67.80</b>	<b>-</b>	<b>25.66</b>	<b>-</b>	<b>1,084.10</b>

## Note No.24:- Other Income

Particulars	For the Year Ended 31st March, 2025	CHIBRO	KHODRI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyail	TILOTH	MB-II	SHP	HO	Solar	Bagasse	Total
<b>Interest Income:</b>																	
Interest Income - Bank Deposits	25.90	0.36	0.17	0.05	0.07	0.04	0.19	0.25	0.10	0.34	0.26	0.61	0.36	23.10	-	-	25.90
Interest Income - Others	1.81	0.92	0.46	0.13	0.19	0.11	-	-	-	-	-	-	-	-	-	-	1.81
<b>Other non-operating Income:</b>																	
(i) Miscellaneous Income	6.04	0.81	0.36	0.21	0.80	0.13	0.73	0.38	0.03	0.18	0.20	0.75	1.34	0.00	0.12	-	6.04
(ii) Excess Provision/Liability Written Back	0.07	-0.06	0.00	0.00	0.00	0.00	-	-	0.03	-	0.09	-0.01	-	0.02	-	-	0.07
(iii) Interest Income on Security/ Retention Money	0.44	0.00	0.00	0.12	0.00	0.00	0.19	-	-	-	0.00	0.00	0.05	0.08	-	-	0.44
(iv) Deferred Income Written Off (Grant)	4.76	-	-	-	-	-	0.41	-	-	-	1.69	-	2.54	-0.00	0.12	-	4.76
(v) Deferred Income Written Off (Govt. Interest free Loan)	9.08	-	-	-	1.35	-	-	-	-	4.92	1.53	-	1.28	-	-	-	9.08
<b>Total</b>	<b>48.10</b>	<b>2.03</b>	<b>0.99</b>	<b>0.51</b>	<b>2.41</b>	<b>0.28</b>	<b>1.52</b>	<b>0.63</b>	<b>0.16</b>	<b>5.44</b>	<b>3.77</b>	<b>1.35</b>	<b>5.57</b>	<b>23.20</b>	<b>0.24</b>	<b>-</b>	<b>48.10</b>

## Note No.25:- Operating and Direct Expenses

Particulars	For the Year Ended 31st March, 2025	CHIBRO	KHODRI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyail	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
Purchase of Power from Solar Developer	23.44	-	-	-	-	-	-	-	-	-	-	-	-	-	23.44	-	23.44
Consumption of stores and spare parts	1.05	0.00	0.00	0.06	0.01	0.03	0.39	0.12	0.00	0.10	0.04	0.22	0.08	-	-	-	1.05
<b>Repairs &amp; Maintenance</b>																	
-Building & Other Civil works	43.41	3.65	2.07	1.87	1.84	2.34	4.62	4.56	2.12	5.76	3.24	7.20	4.14	-	-	-	43.41
-Machinery	130.45	20.80	9.74	2.97	4.70	6.44	19.89	5.45	5.99	8.10	10.62	21.93	13.72	-0.00	0.10	-	130.45
-Others Repair & Maintenance	5.94	0.49	0.47	0.18	0.13	0.27	1.17	0.34	0.13	0.35	0.51	0.94	0.96	0.00	-	-	5.94
<b>TOTAL</b>	<b>204.29</b>	<b>24.94</b>	<b>12.28</b>	<b>5.08</b>	<b>6.68</b>	<b>9.08</b>	<b>26.07</b>	<b>10.47</b>	<b>8.24</b>	<b>14.31</b>	<b>14.41</b>	<b>30.29</b>	<b>18.90</b>	<b>0.00</b>	<b>23.54</b>	<b>-</b>	<b>204.29</b>

## Note No.26 :- Employees' Benefit Expenses

Particulars	For the Year Ended 31st March, 2025	CHIBRO	KHODRI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyail	TILOTH	MB-II	SHP	HO	Solar	Bagasse	Total
Salaries and wages expenses	240.00	30.44	16.55	12.29	9.09	7.65	28.76	20.65	10.17	15.67	17.85	29.57	38.78	1.64	0.89	-	240.00
Contributions to provident and other funds expenses	30.80	3.99	2.16	1.60	1.16	0.86	3.74	2.92	1.29	2.08	2.11	3.77	4.94	0.18	-	-	30.80
Staff welfare expenses	27.91	4.42	2.57	1.09	1.06	0.92	3.42	2.45	0.93	1.61	1.83	3.81	3.75	0.05	-	-	27.91
Gratuity Expenses	5.35	0.80	0.40	0.11	0.17	0.10	0.48	0.66	0.14	0.40	0.30	1.02	0.77	-	-	-	5.35
Earned Leave Expenses	30.06	4.52	2.26	0.64	0.96	0.57	2.71	3.73	0.78	2.26	1.70	5.73	4.20	-	-	-	30.06
Sick Leave Expenses	5.75	0.87	0.43	0.12	0.18	0.11	0.52	0.71	0.15	0.43	0.32	1.10	0.81	-	-	-	5.75
<b>TOTAL</b>	<b>339.87</b>	<b>45.04</b>	<b>24.37</b>	<b>15.85</b>	<b>12.62</b>	<b>10.21</b>	<b>39.63</b>	<b>31.12</b>	<b>13.46</b>	<b>22.45</b>	<b>24.11</b>	<b>45.00</b>	<b>53.25</b>	<b>1.87</b>	<b>0.89</b>	<b>-</b>	<b>339.87</b>

(Sudhakar Badoni)  
Executive Director (Finance)

Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



## Note No.27 :- Finance Cost

Particulars	For the Year Ended 31st March, 2025	CHIBRO	KHODRI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyas	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
(a) Interest expense on:																	
Borrowings																	
Interest Expenses on GoUP Loan	0.66	0.10	0.05	0.01	0.02	0.01	0.06	0.08	0.02	0.05	0.04	0.13	0.09	-	-	-	0.66
Interest Expenses on PFC Loan	11.98	-	-	-	-	-	-	-	5.57	-	-	6.41	-	-	-	-	11.98
Interest Expenses on REC Loan	114.26	-	-	-	-	-	-	-	-	103.39	10.87	-	-	-	-	-	114.26
Interest Expenses on PNB Loan	19.04	-	-	-	6.60	-	-	-	-	-	-	-	12.44	-	-	-	19.04
Interest Expenses on SBI Loan	0.09	-	-	0.09	-	-	-	-	-	-	-	-	-	-	-	-	0.09
Interest Expenses NABARD Loan	2.52	-	-	-	-	-	-	-	-	-	-	-	2.52	-	-	-	2.52
Interest Expenses on SAS Loan	6.30	0.31	0.07	0.04	1.36	0.11	1.83	-	-	-	0.32	0.40	1.86	-	-	-	6.29
Interest Expenses on Working Capital Loan	8.76	1.18	0.59	0.17	0.25	0.15	0.71	0.97	0.20	0.59	0.44	1.50	2.01	-	-	-	8.75
(b) Interest Expense on Security/ Retention Money	0.44	0.00	0.00	0.12	0.00	0.00	0.19	-	-	-	0.00	0.00	0.05	0.08	-	-	0.44
(c) Interest Expense on Govt. Interest Free Loan	9.08	-	-	-	1.35	-	-	-	-	4.92	1.53	-	1.28	-	-	-	9.08
<b>TOTAL</b>	<b>173.13</b>	<b>1.59</b>	<b>0.71</b>	<b>0.43</b>	<b>9.58</b>	<b>0.27</b>	<b>2.79</b>	<b>1.05</b>	<b>5.79</b>	<b>108.95</b>	<b>13.20</b>	<b>8.44</b>	<b>20.25</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>173.13</b>

## Note No.28:- Depreciation and Amortisation Expenses

Particulars	For the Year Ended 31st March, 2025	CHIBRO	KHODRI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyas	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
Depreciation for the year:																	
Depreciation Expense on PPE and Intangible Assets	252.61	7.46	3.80	2.86	11.45	2.79	9.70	3.51	9.93	85.16	17.60	56.15	41.14	1.05	0.01	-	252.61
Amortisation Expense on Intangible Assets	3.83	0.66	0.33	0.09	0.14	0.08	0.40	0.55	0.11	0.27	0.25	0.74	0.21	-	-	-	3.83
<b>TOTAL</b>	<b>256.44</b>	<b>8.12</b>	<b>4.13</b>	<b>2.95</b>	<b>11.59</b>	<b>2.87</b>	<b>10.10</b>	<b>4.06</b>	<b>10.04</b>	<b>85.43</b>	<b>17.85</b>	<b>56.89</b>	<b>41.35</b>	<b>1.05</b>	<b>0.01</b>	<b>-</b>	<b>256.44</b>

## Note No. 29 :- Other Expenses

Particulars	For the Year Ended 31st March, 2025	CHIBRO	KHODRI	DHAKRANI	DHALIPUR	KULHAL	CHILLA	KALAGARH	LOHIAHEAD	Vyas	TILOTH	MB-II	Other SHP	HO	Solar	Bagasse	Total
Administration Expenses																	
- Advertisement and publicity expense	2.82	0.42	0.21	0.06	0.09	0.05	0.25	0.35	0.07	0.21	0.16	0.54	0.41	-	-	-	2.82
- Corporate Social Responsibility expenses	2.05	0.31	0.15	0.04	0.07	0.04	0.18	0.25	0.05	0.15	0.12	0.39	0.30	-	-	-	2.05
- Electricity & Water Charges expense	2.10	0.05	0.03	0.13	0.01	0.08	0.43	0.22	0.01	0.84	0.05	0.17	0.08	-	-	-	2.10
- Expenses on vehicles	11.95	1.63	0.74	0.60	0.38	0.47	1.25	1.14	0.28	2.06	0.54	1.19	1.67	-	-	-	11.95
- Insurance Expense	25.66	3.43	1.72	0.49	0.74	0.43	2.82	2.80	0.61	3.31	1.80	6.18	1.32	-0.00	0.01	-	25.66
- Legal & Consultancy charges	6.22	0.73	0.43	0.38	0.20	0.23	0.42	0.54	0.18	0.69	0.58	1.33	0.51	-	-	-	6.22
- ERP expenses	3.67	0.55	0.28	0.08	0.12	0.07	0.33	0.46	0.10	0.28	0.21	0.70	0.49	-	-	-	3.67
- Miscellaneous Expenses	9.11	0.73	0.77	0.93	0.22	0.65	0.91	0.55	0.84	0.46	0.70	0.96	1.34	-	0.05	-	9.11
- Audit Expenses	0.06	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.02	-	-	-	0.06
- Printing and stationery expense	1.86	0.24	0.23	0.14	0.05	0.04	0.17	0.16	0.04	0.19	0.13	0.24	0.23	-	-	-	1.86
- Recruitment & training expenses	0.84	0.12	0.08	0.03	0.02	0.01	0.07	0.10	0.03	0.06	0.05	0.15	0.12	-	-	-	0.84
- Security expenses	21.43	2.01	2.91	1.17	1.00	1.38	1.27	1.50	0.65	1.77	2.19	3.84	1.74	-	-	-	21.43
- Telephone, telex and Postage expense	1.41	0.27	0.05	0.11	0.06	0.04	0.11	0.19	0.03	0.18	0.09	0.13	0.15	-	-	-	1.41
- Travelling and Conveyance expenses	2.43	0.33	0.15	0.11	0.06	0.05	0.25	0.21	0.09	0.17	0.16	0.42	0.43	-	-	-	2.43
- Loss on sale of Scrap(Net)	1.50	-0.70	-0.13	0.65	-0.00	-0.00	-2.80	0.07	-0.01	-0.00	4.94	-0.29	-0.23	-	-	-	1.50
<b>TOTAL</b>	<b>93.11</b>	<b>10.13</b>	<b>7.62</b>	<b>4.92</b>	<b>3.02</b>	<b>3.54</b>	<b>5.67</b>	<b>8.55</b>	<b>2.97</b>	<b>10.37</b>	<b>11.72</b>	<b>15.96</b>	<b>8.58</b>	<b>-0.00</b>	<b>0.06</b>	<b>-</b>	<b>93.11</b>

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**Note No.30 : Contingent Liabilities:**

Contractors have lodged claims aggregating to Rs. 578.27 Crore (Previous year Rs. 506.70 Crore) against the Company as per details tabulated below. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company.

(₹. in Crores)

Particulars	March 31, 2025	March 31, 2024
Claims lodged by contractors against Deptt. Of Irrigation for MB-I project acknowledged by Nigam in FY 2024-25	-	4.41
Claims lodged and pending at arbitration and different court*	576.95	495.51
Income tax liabilities (Excluding interest u/s 220(2) of Income Tax Act)	1.32	0.18
GST Liabilities	-	6.60
<b>Total</b>	<b>578.27</b>	<b>506.70</b>

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

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

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

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

**Note No.32: Commitments**

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for is 3862.51 Crores, (P.Y. Rs.4077.13 Crores).

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

(₹. in Crores)

Particulars	March 31, 2025	March 31, 2024
A) Licensed Capacity	N.A.	N.A.
B) Installed Capacity (in MW)	1466.96	1451.96
C) Actual Generation (in MU)	5211.57	4984.53
D) Sales		
- MU	5142.27 MU	4925.58 MU
- Amount (net of rebate)	1084.10	988.71
iii) Energy Sales pertained to previous Years	NIL	NIL
E) CIF value of Imports	NIL	NIL
F) Expenditure in Foreign currency	NIL	NIL
G) Earnings in Foreign Exchange	NIL	NIL

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

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

As of March 31, 2025

(₹. in Crores)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial Assets:</b>					
Cash & Cash Equivalents (Ref Note No. 12)	185.16	-	-	185.16	185.16
Bank Balances other than Cash and Cash Equivalents (Refer Note No.13)	197.66			197.66	197.66
Trade Receivable (Ref Note No. 11)	3,134.07	-	-	3,134.07	3,134.07
Other Financial Assets (Ref Note No. 8)	84.22	-	-	84.22	84.22
<b>Financial Liabilities:</b>					
Borrowings (Ref Note No 17)	2,456.76			2,456.76	2,456.76
Trade Payable (Ref Note No 18)	6.83			6.83	6.83
Security Deposits (Ref Note No.19)	124.18			124.18	124.18
Other Financial Liabilities (Ref Note No. 19)	190.11	-	-	190.11	190.11

(Sudhakar Badoni)  
Executive Director (Finance)

Director (Operation)  
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As of March 31, 2024

(₹. in Crores)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial Assets:</b>					
Cash & Cash Equivalents (Ref Note No. 12)	388.88	-	-	388.88	388.88
Bank Balances other than Cash and Cash Equivalents (Refer Note No.13)	190.14			190.14	190.14
Trade Receivable (Ref Note No. 11)	2,608.63	-	-	560.96	560.96
Other Financial Assets (Ref Note No. 8)	98.79	-	-	98.79	98.79
<b>Financial Liabilities:</b>					
Borrowings (Ref Note No 17)	2,327.81			2,327.81	2,327.81
Trade Payable (Ref Note No 18)	6.01			6.01	6.01
Security Deposits (Ref Note No.19)	78.50			78.50	78.50
Other Financial Liabilities (Ref Note No. 19)	235.70			235.70	235.70

**34.2 Fair Value Hierarchy**

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

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

As of March 31, 2025

(₹. in Crores)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
<b>Financial liabilities at fair values:</b>						
Security Deposits			124.18	124.18	DCF	9.16%
			124.18	124.18		

As of March 31, 2024

(₹. in Crores)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
<b>Financial liabilities at fair values:</b>						
Security Deposits			78.50	78.50	DCF	9.45%
<b>Total</b>	-	-	78.50	78.50		

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

(₹. in Crores)

Particulars	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair value	Carrying Amount	Fair value
<b>Financial Assets:</b>				
Cash & Cash Equivalents (Ref Note No. 12)	185.16	185.16	388.88	388.88
Bank Balances other than Cash and Cash Equivalents (Refer Note No.13)	197.66	197.66	190.14	190.14
Trade Receivable (Ref Note No. 11)	3,134.07	3,134.07	2,608.63	2,608.63
Other Financial Assets (Ref Note No. 8)	84.22	84.22	98.79	98.79
<b>Total Financial Assets</b>	<b>3,601.10</b>	<b>3,601.10</b>	<b>3,286.44</b>	<b>3,286.44</b>
<b>Financial Liabilities:</b>				
Borrowings (Ref Note No 17)	2,456.76	2,456.76	2,327.81	2,327.81
Trade Payable (Ref Note No 18)	6.83	6.83	6.01	6.01
Security Deposits (Ref Note No.19)	124.18	124.18	78.50	78.50
Other Financial Liabilities (Ref Note No. 19)	190.11	190.11	235.70	235.70
<b>Total Financial Liability</b>	<b>2,777.87</b>	<b>2,777.87</b>	<b>2,648.03</b>	<b>2,648.03</b>

**\* Explanation to fair value measurement**

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

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

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

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Director (Operation)  
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#### 34.4 Financial risk management

##### Financial risk factors

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

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

##### a) Market Risk

###### Interest rate risk

The company's main interest rate risk arises from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2025 and March 31, 2024, Company's borrowings are denominated in INR currency.

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

(₹. in Crores)

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	1,509.30	1,618.44
Fixed rate borrowings*	567.83	410.16
Total borrowings	2,077.13	2,028.60

\*The above table does not include loan from GOU for ADB funded projects (March 31, 2025:-INR 128.85 Crores and March 31, 2024:-INR 128.85 Crores), World Bank funded project (March 31, 2025:-INR 310.09 Crores and March 31, 2024:-INR 282.27 Crores) and as these loan are Interest Free & GOU loan for MB-I (March 31, 2025:-INR 2.21 Crores, March 31, 2024:-INR 2.21 Crores) Interest terms & condition are pending. The above mentioned borrowings were not adjusted with Deferred Income (Government Grant).

###### Sensitivity

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

(₹. in Crores)

Particulars	Impact on profit after tax	
	31-Mar-25	31-Mar-24
Interest rates- increase by 50 Bsc Pts	(1.33)	(4.99)
Interest rates- decrease by 50 Bsc Pts	1.33	4.99

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

##### b) Credit Risk

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

###### Trade Receivables & Unbilled Revenue

The company has outstanding trade receivables amounting to Rs.3187.28 (March 31, 2025) Crores and Rs.2661.84 Crores (March 31, 2024) & unbilled revenue amounting to Rs.18.42 Crores (March 31, 2025) and Rs.26.68 Crores (March 31, 2024). Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers.

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**Credit risk exposure of Trade Receivables**

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

(₹. in Crores)

Particulars	31-Mar-25		31-Mar-24	
	Gross Amount	Impairment	Gross Amount	Impairment
Not due	242.27	-	95.56	-
Past due less than six months	163.86	-	196.67	-
Past due more than six months but not more than one year	266.23	-	285.95	-
Past due more than one year but not more than three year	794.10	-	721.41	-
More than three year	1,720.82	-	1,059.78	-
<b>Total</b>	<b>3,187.28</b>	<b>-</b>	<b>2,359.37</b>	<b>-</b>

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

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

**Other financial assets**

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

**c) Liquidity Risk**

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

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

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

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

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

**Financial Liabilities**

As of March 31, 2025

(₹. in Crores)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Sundry Creditor	6.83					6.83
Short term borrowings*	147.44					147.44
Long Term Borrowings**	93.10	94.93	319.19	304.55	1,112.87	1,924.64
Security Deposits	87.44	13.55	16.62	6.47	0.10	124.18
Other Financial Liabilities	190.11					190.11
<b>Total</b>	<b>524.92</b>	<b>108.48</b>	<b>335.81</b>	<b>311.02</b>	<b>1,112.97</b>	<b>2,393.20</b>

As of March 31, 2024

(₹. in Crores)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Sundry Creditor	6.01	-	-	-	-	6.01
Short term borrowings*	47.37	-	-	-	-	47.37
Long Term Borrowings**	90.09	94.33	312.88	304.45	1,174.44	1,976.19
Security Deposits	56.84	8.22	13.02	0.42	-	78.50
Other Financial Liabilities	256.53	-	-	-	-	256.53
<b>Total</b>	<b>456.84</b>	<b>102.55</b>	<b>325.90</b>	<b>304.87</b>	<b>1,174.44</b>	<b>2,364.60</b>

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

\*\*The above tables does not include loan from GOU pending terms & conditions. Balance outstanding as on March 31, 2025 is as follows ADB funded projects (March 31, 2025:-INR 128.85 Crores and March 31, 2024:-INR 128.85 Crores ), World Bank funded project (March 31, 2025:-INR 310.09 Crores and March 31, 2024:-INR 282.27 Crores ), GOU loan for MB-I (March 31, 2025:-INR 2.21 Crores and March 31, 2024:-INR 2.21 Crores ) and GOU loan (March 31, 2025:-INR 5.05 Crores and March 31, 2024:-INR 5.05 Crores ). The above mentioned borrowings were not adjusted with Deferred Income(Government Grant).

(Sudhakar Badoni)  
Executive Director (Finance)

Director (Operation)  
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"Ujjwal", Maharani Bagh,  
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**Capital Management**  
**A. Risk Management**

The Company's objectives when managing capital are to:

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

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

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

(₹. in Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Net Debt	2456.76	2327.81
Share holder fund	2940.33	2811.20
Gearing Ratio	0.84	0.83

**B. Dividends**

(₹. in Crores)

Particulars	Paid during the year ended March 31, 2025	Paid during the year ended March 31, 2024
<b>(i) Equity Shares</b>		
Final Dividend for the year ended March 31, 2024 of INR 10.01 crores (March 31, 2023 - INR 20.10 crores )	10.01	20.10
Interim Dividend or the year ended March 31, 2024 of INR NIL (March 31, 2023 - INR NIL Crores) per fully paid up share	-	-
<b>(ii) Dividends not recognised at the end of reporting period.</b>		
In addition to above the dividends, since year end the director have recommended the payment of final dividend of INR NIL per fully paid equity share . The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	NIL	NIL

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

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

(₹. in Crores)

Grant received for	2024-25	2023-24
Nature to be specified	Capital	Capital
<b>Total Grants Received</b>	<b>67.44</b>	<b>290.00</b>

**(i) Capital Grant & Subsidies (Unutilised)**

(₹. in Crores)

Particulars	2024-25	2023-24
Opening balance	235.74	89.97
Add: Additions during the year	67.44	290.00
Less: Utilised / transferred during the year	251.79	144.23
Less: Refund of Grant	-	-
<b>Closing balance (i)</b>	<b>51.39</b>	<b>235.74</b>

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

(₹. in Crores)

Particulars	2024-25	2023-24
Opening balance	250.40	110.93
Add: Additions during the year	251.79	144.23
Less :-Write off or Loss on Assets Acquired out of Grant/subsidies	-	-
Less :-Depreciation on Assets Acquired out of Grant/subsidies	4.76	4.76
<b>Closing balance (ii)</b>	<b>497.43</b>	<b>250.40</b>
<b>Gross Total (i+ii)</b>	<b>548.82</b>	<b>486.14</b>

(Sudhakar Badoni)  
Executive Director (Finance)

Director (Operation)  
UJVN Ltd.  
"Ujjwal", Maharani Bagh,  
Dehradun



Particulars	Opening Balance as on 01-04-2024	Received During the year	Utilization/ Adjustment	Refund	Closing Balance as on 31-03- 2025
Opening Grant from UPJVN	51.39	-	-	-	51.39
Lakhwar Grant	184.35	67.44	251.79	-	-
<b>Total</b>	<b>235.74</b>	<b>67.44</b>	<b>251.79</b>	<b>-</b>	<b>51.39</b>

Particulars	2024-25	2023-24
Current Portion	4.76	4.76
Non-Current Portion	544.06	481.38

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

(₹. in Crores)

Name of Loan	2024-25			2023-24		
	Gross Loan Amount	Deferred Income	Net Loan Amount	Gross Loan Amount	Deferred Income	Net Loan Amount
SAS Loan(Excluding Current Maturity)*	169.69	70.60	99.09	285.04	122.75	162.29
ADB Loan( See Note 35(B)(1) below)	128.85	-	128.85	128.85	-	128.85
World Bank Loan( See Note 35(B)(1) below)	310.09	-	310.09	282.27	-	282.27
Loan from GoUP( See Note 35(B)(1) below)	5.05	-	5.05	5.05	-	5.05
Loan from GoU Note 35(B)(1) ( See Note 35(B)(1) below)	2.21	-	2.21	2.21	-	2.21
<b>Total</b>	<b>615.89</b>	<b>70.60</b>	<b>545.29</b>	<b>703.42</b>	<b>122.75</b>	<b>580.67</b>
Less:- Deferred Income Written Off(Govt. Interest free Loan)		9.08	9.08		8.61	8.61
<b>Balance at end of the year</b>	<b>615.89</b>	<b>61.52</b>	<b>536.21</b>	<b>703.42</b>	<b>114.14</b>	<b>572.06</b>

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

(₹. in Crores)

Particulars	2024-25	2023-24
Current Portion	3.69	13.74
Non-Current Portion	57.83	100.40

\*As per Letter No.246131/I-I/04(B)/06/2023 efile-51015 dated 14-10-2024,30% of the SAS loan amount received from Government of Uttarakhand during FY 2023-24 for Madhyamaheshwar,Early Warning System ,Refurbishment of Dhalipur channel,Refurbishment of Chilla and Procurement of HVOF has been changed to Equity.

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

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

##### a) For Employee covered under General Provident Fund:

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

##### b) Gratuity:

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

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

As per Actuarial Valuation company's best estimates for FY 2024-25 towards the Gratuity Fund Contribution is Rs. 5.35 Crores (including actuarial deficit of INR 4.40 Crores for 2023-24).

##### 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.

Director (Operation)  
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Rajwal, Moharani Bagh,  
Dehradun

(Sudhakar Badoni)  
Executive Director (Finance)



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

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Defined Benefit Obligation	C.Y.	90.17	133.12	82.25
	P.Y.	79.65	118.24	76.50
Fair Value of Plan Assets	C.Y.	82.21	-	-
	P.Y.	72.98	-	-
Funded Status (Surplus/(Deficit))	C.Y.	7.96	133.12	82.25
	P.Y.	6.67	118.24	76.50
Effect of asset ceiling	C.Y.			
	P.Y.			
Net Defined Benefit Assets/(Liabilities)	C.Y.	7.96	133.12	82.25
	P.Y.	6.67	118.24	76.50

**Movement in defined benefit obligation**

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Defined benefit obligation - Beginning of the year	C.Y.	79.65	118.24	76.50
	P.Y.	70.39	111.03	74.29
Past Service Cost	C.Y.	-	-	-
	P.Y.	-	-	-
Current service cost	C.Y.	4.87	8.63	6.42
	P.Y.	4.22	13.84	9.54
Interest Cost	C.Y.	5.75	8.54	5.52
	P.Y.	5.18	8.17	5.47
Benefits Paid	C.Y.	-2.49	(15.17)	-
	P.Y.	-1.84	(13.55)	-
Re-measurements - actuarial loss/(gain)	C.Y.	2.39	12.89	(6.19)
	P.Y.	1.70	(1.25)	(12.79)
Defined benefit obligation - End of the year	C.Y.	90.17	133.12	82.25
	P.Y.	79.65	118.24	76.50

**Movement in plan asset**

(₹. in Crores)

Particulars		Gratuity (Funded)
Fair value of plan assets at beginning of year	C.Y.	72.98
	P.Y.	67.93
Interest income	C.Y.	5.64
	P.Y.	4.99
Employer contributions	C.Y.	6.65
	P.Y.	2.44
Benefits paid	C.Y.	(2.49)
	P.Y.	(1.84)
FMC Charges	C.Y.	(0.57)
	P.Y.	(0.54)
Fair value of plan assets at end of year	C.Y.	82.21
	P.Y.	72.98

**Amount Recognized in Statement of Profit and Loss**

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Past service cost	C.Y.	-	-	-
	P.Y.	-	-	-
Current service cost	C.Y.	4.87	8.63	6.42
	P.Y.	4.22	13.84	9.54
Service Cost (A)	C.Y.	4.87	8.63	6.42
	P.Y.	4.22	13.84	9.54
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	0.48	8.54	5.52
	P.Y.	0.18	8.17	5.47
Actuarial (gain)/loss on obligation (C)	C.Y.	Shown in OCI	12.89	(6.19)
	P.Y.		(1.25)	(12.79)
Cost Recognized in P&L (A+B+C)	C.Y.	5.35	30.06	5.75
	P.Y.	4.40	20.76	2.22

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Director (Operation)  
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Dehradun

## Amount recognized in Other Comprehensive Income (OCI)

(₹. in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Actuarial gain/(loss) due to DBO Experience	C.Y.	(2.39)	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award
	P.Y.	(1.70)		
Actuarial gain/(loss) due to assumption changes	C.Y.			
	P.Y.			
Actuarial gain/(loss) arising during the period (A)	C.Y.	(2.39)		
	P.Y.	(1.70)		
Return on Plan assets greater/(less) than discount rate (B)	C.Y.	(0.20)		
	P.Y.	(0.55)		
Actuarial gain/(loss) recognized in OCI (A+B)	C.Y.	(2.59)		
	P.Y.	(2.25)		

## Sensitivity Analysis

As of March 31, 2025

(₹. in Crores)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Discount rate	0.50%	(4.62)	(6.59)	(4.52)
	-0.50%	5.01	7.15	4.94
Salary growth rate	0.50%	1.84	7.08	4.89
	-0.50%	(1.96)	(6.60)	(4.53)
Price inflation rate	1.00%	-	-	-
	-1.00%	-	-	-
Medical inflation rate	1.00%	-	-	-
	-1.00%	-	-	-
Mortality rate	+ 3 years	-	-	-
	- 3 years	-	-	-

## Actuarial Assumption

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Method used	C.Y.	Projected unit credit (PUC)	Projected unit credit (PUC)	Projected unit credit (PUC)
	P.Y.	Projected unit credit (PUC)	Projected unit credit (PUC)	Projected unit credit (PUC)
Discount rate	C.Y.	6.79%	6.79%	6.79%
	P.Y.	7.22%	7.22%	7.22%
Rate of salary increase	C.Y.	Basic Salary @ 3% annual & DA as per Govt. Rules.	Basic Salary @ 3% annual & DA as per Govt. Rules.	Basic Salary @ 3% annual & DA as per Govt. Rules.
	P.Y.	Basic Salary @ 3% annual & DA as per Govt. Rules.	Basic Salary @ 3% annual & DA as per Govt. Rules.	Basic Salary @ 3% annual & DA as per Govt. Rules.
Price inflation rate	C.Y.	-	-	-
	P.Y.	-	-	-
Medical inflation rate	C.Y.	-	-	-
	P.Y.	-	-	-
Mortality rate	C.Y.	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
	P.Y.	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

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## Expected Benefit Payments

(₹. in Crores)

Year of payment	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Year ended March 31, 2026	5.08	9.49	0.90
Year ended March 31, 2027	3.86	9.05	7.91
Year ended March 31, 2028	5.02	6.43	3.55
Year ended March 31, 2029	3.50	6.48	3.51
Year ended March 31, 2030	3.66	6.14	3.29
Year ended March 31, 2031	4.67	6.87	3.78
April 2031 onwards	64.39	88.67	59.31

## Category of Investment in Plan assets

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

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

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

## 37.1 Entity-Wide Disclosures

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

(₹. in Crores)

Customer Name	Segment 1	
	Year ended March 31, 2025	Year ended March 31, 2024
Customer - I (UPCL)	1,017.82	932.60

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

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

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

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

(₹. in Crores)

Particulars	Revenue from external customers		Non current Assets*	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	1,084.10	988.71	5,781.02	5,431.68
Attributed to all foreign countries	-	-	-	-
Total	1,084.10	988.71	5,781.02	5,431.68

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

### 37.3. Revenue from major products

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

(₹. in Crores)

Particulars	March 31, 2025	March 31, 2024
Hydro Power Energy	1,058.10	963.87
Solar Energy	26.00	24.84
Total	1,084.10	988.71

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**Note No. 38:- Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"**

**Disclosures for Other than Govt. Related Entities**

**a. List of key management personnel**

Name	Designation
Mr. Sandeep Singhal	Managing Director
Mr. Sudhakar Badoni(01-04-2024 to 30-6-2024)	Director (Finance)
Mr. Suresh chandra Baluni	Director (Projects)
Mr. Biswadip Das Gupta	Comapany Secretary

**b. Compensation of key management personnel**

(₹. in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term benefits	1.30	2.15
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
<b>Total</b>	<b>1.30</b>	<b>2.15</b>
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
<b>Closing Balance of Loans &amp; Advances as on 31.03.2024</b>	-	-

**c. Transactions with Related Parties**

(₹. in Crores)

Particulars	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**

(₹. in Crores)

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

**e. Loans to and from KMP**

(₹. in Crores)

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>	-	-

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

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

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

Particulars	Nature of Relationship
Government of Uttarakhand	Wholly Owned

(₹. in Crores)

Nature of Transaction	Related Party	During 2025	March 31, 2025	During 2024	March 31, 2024
Provision for Gurantee Fee	GoU	-	19.03	0	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

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

As lessee

a) Finance Lease

Net carrying value of leased business asset

(₹. in Crores)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease hold Land		
Gross Carrying value of Assets	6.93	6.86
Accumulated Depreciation	3.04	2.66
Net Carrying value of Assets	3.89	4.20

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

b) Operating Lease Nil

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

a) Basic EPS

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

(₹. in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit (loss) for the year, attributable to the owners of the company	55.22	41.50
Earnings used in calculation of basic earnings per share(A)	55.22	41.50
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	1.49	1.45
Basic EPS(A/B)	36.95	28.66

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**b) Diluted EPS**

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

(₹. in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit (loss) for the year, attributable to the owners of the company	55.22	41.50
Earnings used in calculation of basic earnings per share	55.22	41.50
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)	55.22	41.50
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1.49	1.45
Weighted average number of Equity shares adjusted for the effect of dilution (B)	1.49	1.45
Diluted EPS(A/B)	36.94	28.65

**Note No.41:- Assets Pledged as Security**

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

(₹. in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current</b>		
<b>Financial Assets</b>		
First Charge	-	-
<b>Non-Financial Assets</b>		
First Charge	72.58	90.93
<b>Total Current assets pledge as security.</b>	<b>72.58</b>	<b>90.93</b>
<b>Non Current</b>		
First Charge	1,057.94	1,009.85
<b>Total Non Current assets pledge as security.</b>	<b>1,057.94</b>	<b>1,009.85</b>

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

**Note No.42:- Approval of financial statements**

The financial statements were approved by the board of directors and authorised for issue on 31-7-2025

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Note No.43 :-Ratio Disclosure

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Reasons for Variation*
Current Ratio	Current Assets	Current Liabilities	1.08	1.16	-
Debt-Equity Ratio	Total Debts	Networth	0.72	0.75	-
Debt Service Coverage Ratio	(Profit After Taxes+Depreciation+ Finance cost)	(Interest on debts+Principal repayment of Long Term debts)	1.50	1.32	-
Return on Equity Ratio	Net Profit after taxes	Networth	1.95%	1.54%	Mainly due to Finalisation of Final Tariff for Vyasi
Inventory turnover ratio	Revenue From Operation	Average Inventory	10.62	9.48	
Trade Receivables turnover ratio	Revenue from Operation(Credit Sales)	Average Trade Receivables	0.38	0.40	
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.65	4.17	
Net capital turnover ratio	(Revenue from Operation+Current maturity of Long term debts)	Working Capital	4.31	2.41	Due to decrease in Working Capital (Mainly Bank Balance) by Rs.189.42 crores in comparison to FY 2023-24
Net profit ratio	Net Profit After Tax	Sales	5.29%	4.39%	
Return on Capital employed	Earning Before interest and Taxes	Capital Employed	4.71%	4.44%	
Return on investment.	Income From Investment	Investment	NA	NA	-

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

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**Note No. 44:- CSR Expenses**

(₹. in Crores)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII (including unspent amount of previous year)	4.74	6.43
<b>Amount of expenditure incurred</b>		
(i) Construction / acquisition of any asset	-	0
(ii) Ongoing projects*	4.43	6.42
(iii) On purposes other than (i) & (ii) above**	0.31	0.01
<b>Total amount of expenditure incurred</b>	<b>4.74</b>	<b>6.43</b>
*Includes amount to be deposited in earmarked bank account for designated ongoing projects as at the end of the year (subsequently deposited in April 2025 / April 2024 respectively)	2.23	2.42
**Includes amount to be deposited in specific fund as mentioned in Schedule VII (relating to other than ongoing projects) as at the end of the year		0.28
Shortfall if any excluding amounts transferable to earmarked bank account / schedule VII	Nil	Nil
<b>Total of previous years shortfall</b>	<b>-</b>	<b>-</b>
Reason for shortfall	Not applicable	Not applicable
Nature of CSR activities	Promotion of Health Care, Promotion of Education, Rural Development Projects and Protection of National Heritage, art and culture	Promotion of Health Care, Promotion of Education, Rural Development Projects and Protection of National Heritage, art and culture
Details of related party transactions where CSR is entrusted to a related party	Nil	Nil
Opening balance of earmarked bank account relating to CSR activities	3.17	3.64
Addition for the year	2.05	2.91
Utilisation from the balance for the year	2.99	3.38
Closing balance of earmarked bank account relating to CSR activities(a)	2.23	3.17
Opening balance of provision relating to CSR activities	-	-
Addition	-	-
Utilisation	-	-
Closing balance of provision relating to CSR activities	-	-

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## UJVN LIMITED

### Notes to Accounts for the year ended 31<sup>st</sup> March 2025

#### 45. Explanatory Statement UJVNL

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

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

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<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)

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

State of Uttarakhand have consistently protested against the allocation of loan vide notification no. 42/7/2000-R&R(Vol-III) SO 1228(E) dt. 02/09/2005 of Ministry of Power, Government of India. It may be stated that noticeable observations have been made by Comptroller & Auditor General of India (CAG) regarding the diversion of LIC loan amount i.e. 420 Crores. The said loan was overtly taken by erstwhile UP State Electricity Board (UPSEB) in the name of Maneri Bhal 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 GoI is not in accordance with the provisions of UP Reorganization Act and Central Govt. order dated 5-11-2001. In the latest review meeting held on 17-8-2019 at Dehra Dun, between

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

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

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

2. Interest has been provided on Employees GPF Trust Liability as certified by GPF trust-UJVNL.
3. Provisional Interest @ 13% p.a. provided on State Government Loan provisionally acquired from Uttar Pradesh Jal Vidyut Nigam Ltd. (UPJVNL).
4. 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.
5. **Amount Recoverable from Uttarakhand Renewable Energy Development Agency (UREDA):** During the financial year 2013-14 and 2014-15, 21 Small Hydro Projects (SHPs) and 3 distribution lines were handed over to Uttarakhand Renewable Energy Development Agency (UREDA) as per the directives of Govt. of Uttarakhand and approval of the board of the Nigam in its 66th board meeting held on 12.03.2013 vide

  
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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.

6. **Non-recovery of electricity charges billed to UP Irrigation department:** Amount of trade receivables includes Rs. 53.21 crores towards electricity bills on Uttar Pradesh Irrigation Department (UPID), Kalagarh, raised by erstwhile UPSEB (Rs. 42.98 crore) prior to incorporation of UJVNL and thereafter by UJVNL till March 2012 (Rs.10.23 crore) (afterwards the distribution network has been handed over to UPCL) but no payments of such bills have been made by UPID, Kalagarh to UJVNL so far. UPID has also initiated counter claims towards distribution of expenditure on account of maintenance of Ramganga Project, which were neither acknowledged nor paid by erstwhile UPSEB or by UJVNL. Due to non- realization of amount recoverable from UPID, necessary provision of Rs. 53.21 crore for has been made against Trade Receivable as "Allowance for Expected Credit Loss" and such electricity charges billed are being classified and carried forward as "Trade Receivables which have significant increase in Credit Risk". However, the claim of UJVNL towards energy bills from UPID shall not be effected due to the above provision. Further, Electricity bills raised by erstwhile UPSEB on UPID for Rs. 42.98 crores were adjusted against Capital Reserves and Rs.10.23 crore by UJVNL on UPID has been charged to profit of UJVNL in FY 2022-23 as exceptional items.
7. **Centage Charges payable to Irrigation department:** Govt. of Uttarakhand (GOU) has given the approval of the payment of actual expenditure of Rs. 60.28 crore as Centage charges for the works carried out by Irrigation Department relating to Maneri Bhal-I project. (MB-I 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.
8. **Advance to M/s Shring Construction Co. Pvt. Ltd.:-**Advances to Contractor-Capital under Note-7 shows Rs.4.00 crores released to M/s Shring Construction Co. Pvt. Ltd. to facilitate payment on account of escalation for the period 01-08-2002 to 30-09-2007 in terms with principal agreement No 01/SE/1983-84 dated 23-01-1984 read with supplementary agreement No 01(S)/SE/83-84/2002-03 dated 03-07-2002 for MB-II, HEP, executed by Irrigation Department before handover of MB-II, project.

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

9. **Exceptional Item:-**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.
10. **Amount Recoverable from Other:-**Amount Recoverable from others includes amount Rs. 2.52 crores from Government of Uttarakhand (GoU) for closure of Bazpur and Nedehi cogeneration Bagasse projects by GoU in its Review meeting held on 28-05-2021 under the chairmanship of Hon'ble Chief Minister of Uttarakhand. UJVNL in its 104th BOD dated 26-11-2021 decided to closure of both Bagasse Projects and to claim reimbursement of expenditure incurred on projects from Government of Uttarakhand. 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.
11. Govt. of Uttarakhand (GoU) allotted Rs.35.93 crores to UJVNL Limited for taking allocated share of power(200MW) of the state from Orissa Integrated Power Limited (OIPL) for onwards transfer to OIPL.UJVNL Limited transferred fund of Rs.35.93 crores to Orissa Integrated Power Limited (OIPL) on behalf of GoU.

Ministry of Power (MoP) through Letter No.12/15/2016-UMPP dated 13-12-2019 directed to closure of UMPP. The Govt. of Odisha 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.

12. 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.

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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).

### 13. Dues to in Micro, Small and Medium Enterprises

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

(Rs. In crore)			
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	-	-

14. 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.

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

  
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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

16. UJVN LIMITED is not declared as wilful defaulter by any bank or financial Institution.
17. UJVN Limited has no relationship with Struck Off Company under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
18. There is no Charges or Satisfaction yet to be register with Registrar of Companies beyond the statutory period.
19. Provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to UJVN Limited.
20. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for UJVN Limited.
21. UJVN Limited has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
22. UJVN Limited has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
23. There is Nil transaction regarding amount with Income Tax Department that has been surrendered or disclosed as income in the tax assessments

  
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24. UJVNL has not traded or invested in Crypto currency or Virtual Currency during the financial year 2024-25.
25. The balances of suppliers, contractors, Government Departments etc. under the Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation.
26. Previous year's figures have been regrouped, re-stated/ readjusted wherever necessary.



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