

UTTARANCHAL JAL VIDYUT NIGAM LIMITED

DIRECTOR'S REPORT

To the Members,
Uttaranchal Jal Vidyut Nigam Ltd.,

Your Directors have pleasure in presenting the 2nd Annual Report of your Nigam together with Audited Accounts, Auditors' Report and Review of Accounts by the Comptroller and Auditor General of India for the financial year ended 31st March, 2003.

1. FINANCIAL PERFORMANCE

Your Nigam completed the second year of operation. The sales turnover increased to Rs. 13601.75 Lacs as compared to Rs. 5515.36 Lacs for the period ending 31.03.2002; however the net loss also increased to Rs. 2621.08 Lacs from the period ending 31.03.2002 figures of Rs. 364.87 Lacs. The financial performance as on March 31st 2003 is summarized here under :

FINANCIAL HIGHLIGHTS

Particulars	(Rs. in Lacs)	
	2002-2003	2001-2002
Sale of Power	13601.75	5515.36
Operating Profit	3520.91	1616.41
Add : Other Income	748.46	31.90
Profit before Depreciation, Interest & Tax	4269.37	1648.31
Depreciation	1149.79	1712.48
Profit/(Loss) after Depreciation and before Interest and Tax	3119.58	(64.17)
Interest Cost	5541.56	300.70
Profit / (Loss) after Depreciation and Interest but before Prior Period items and Tax	(2421.98)	(364.87)
Prior Period Items	199.10	-
Profit/(Loss) before Tax	(2621.08)	(364.87)
Tax	-	-
Profit after Depreciation, Interest and Tax	(2621.08)	(364.87)

**The figures of the previous year are not comparable with the current year as there was commercial working for only 143 days in previous year (i.e. from 9/11/01 to 31/03/02)*