

# UTTARANCHAL JAL VIDYUT NIGAM LTD

## BALANCE SHEET AS AT 31st MARCH 2003

Particulars	Schedule	Amount in Rs	Amount in Rs
		AS AT 31-Mar-03	AS AT 31-Mar-02
<b>SOURCES OF FUNDS</b>			
<b>SHARE HOLDERS' FUNDS</b>			
Share Capital	I	50,000,000	50,000,000
<b>Reserve &amp; Surplus</b>			
Capital Reserve	II	7,407,190,817	7,031,563,524
<b>LOAN FUNDS</b>			
Unsecured Loans	III	2,481,460,822	712,146,034
<b>TOTAL</b>		<b>9,938,651,639</b>	<b>7,793,709,558</b>
<b>USES OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	IV	7,018,775,731	6,853,493,060
Less: Depreciation		(5,100,110,868)	(4,916,271,565)
Net Block		1,918,664,863	1,937,221,495
Incidental Expenditure during construction period pending capitalisation	V	196,869,841	170,004,634
Capital Work In Progress	VI	5,541,350,689	3,820,660,710
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inter Unit Balances	VII	217,372,575	277,529,831
Stock, Stores & Spares	VIII	18,495,911	12,191,723
Sundry Debtors	IX	1,994,769,666	1,877,128,114
Cash & Bank Balance	X	1,194,909,669	372,149,380
Loans & Advances	XI	484,702,485	359,739,687
Total Current Assets		3,910,250,306	2,898,738,735
Less: Current Liabilities	XII	1,945,694,336	1,087,162,258
Net Current Assets		1,964,555,970	1,811,576,477
Miscellaneous Expenditure to the extent not Written off or Adjusted	XII	18,614,647	17,759,628
Profit & Loss Account	XIV	298,595,629	36,486,614
<b>TOTAL</b>		<b>9,938,651,639</b>	<b>7,793,709,558</b>

**Notes on accounts**

Schedules( I to XXI ) and Accounting Policies & Notes on Accounts(Sch. XXII) form Integral Part of the Accounts

XXII

(R.K.Jha)

Asst. Company Secretary

(Dr. S.K. Agarwal)  
GM(Accounts)

(R. Misra)

Director (F)

(A.B. Giri)

Chairman & Managing Director

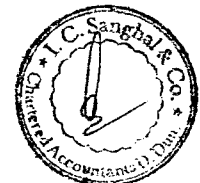
Dated : 24th June, 2006

Place : Dehradun

As per our report of even date  
For I.C. Sanghal & Co.

(I.C. Sanghal)  
Partner

19/06/2006


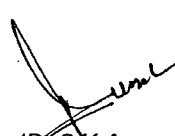




# UTTARANCHAL JAL VIDYUT NIGAM LTD

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31st MARCH 2003

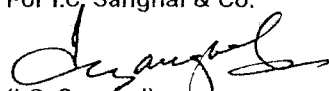
Particulars	Schedule	Amount in Rs	
		AS AT 31-Mar-03	AS AT 31-Mar-02
<b>INCOME</b>			
Sale Of Power	XV	1,360,175,202	551,536,043
Other Income	XVI	74,846,126	3,190,339
<b>TOTAL</b>		<b>1,435,021,328</b>	<b>554,726,382</b>
<b>EXPENSES</b>			
Royalty		159,164,897	45,042,246
Fuel Cost		7,787,501	1,387,313
Repairs & Maintenance	XVII	313,300,910	146,365,351
Employees Remuneration and Benefits	XVIII	439,704,931	184,451,518
Administrative & General Exp.	XIX	88,125,614	12,648,862
Depreciation	IV	114,979,877	171,247,690
Interest & Other Charges	XX	554,156,193	30,070,016
<b>TOTAL</b>		<b>1,677,219,923</b>	<b>591212996.00</b>
Net Profit/(Loss) before Prior Period Items		(242,198,595)	(36,486,614)
Add: Prior Period Income		7,229	-
Less: Prior Period Adjustment/ Expenditure	XXI	19,917,651	-
Profit/(Loss) before tax		(262,109,015)	(36,486,614)
Provision for Income tax		-	-
Profit/(Loss) after tax		(262,109,015)	(36,486,614)

Notes on accounts  
Schedules( I to XXI ) and Accounting Policies &  
Notes on Accounts(Sch. XXII) form Integral Part  
of the Accounts

 (R.K.Jha) Asst. Company Secretary <i>(In Charge)</i>	 (Dr.S.K.Agarwal) GM(Accounts)	 (R.Misra) Director (F)	 (A.B. Giri) Chairman & Managing Director
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Dated : 24th June,2006  
Place : Dehradun

As per our report of even date  
For I.C. Sanghal & Co.

  
(I.C. Sanghal)  
Partner  
19/08/2006.



# UTTARANCHAL JAL VIDYUT NIGAM LTD

## SCHEDULES TO THE ACCOUNTS

Particulars	Amount in Rs AS AT 31-Mar-03	Amount in Rs AS AT 31-Mar-02
<b>SCHEDULE - I</b>		
<b>SHARE CAPITAL</b>		
<b>A. AUTHORISED</b>		
50000 Equity Shares of Rs. 1,000 each	50,000,000	50,000,000
<b>B. Issued, Subscribed &amp; Paid up</b>		
50000 Equity Shares of Rs.1000/- each	50,000,000	500,000
Share Application Money Pending for Allotment (Previous Year 500 Eq. Shares of Rs. 1000/ each)	-	49,500,000
<b>TOTAL</b>	<b>50,000,000</b>	<b>50,000,000</b>

## SCHEDULE - II CAPITAL RESERVE

<b>(A) Grant &amp; Subsidies</b>		
Opening Balance	761,926,492	
<b>Add: received during the year</b>		
Grant from State Govt for SHP	19,452,000	
Grant From MNES	153,680,000	
Total	935,058,492	
Less : Adjustment for Depreciation (Schedule-IV)	37,024,143	898,034,349
		761,926,492
<b>(B) Difference between Assets &amp; Liabilities (Under the Transfer Scheme)</b>		
Opening Balance	6,269,637,032	
Add :- Reversal of GPF Trust Liability as on the date of Transfer i.e.9-11-2001	240,348,904	
Less:- Adjustment of IUT	(829,468)	6,509,156,468
<b>TOTAL</b>	<b>7,407,190,817</b>	<b>7,031,563,524</b>

*R.K. Jha*  
(R.K.Jha)

Asst. Company Secretary

Dated : 24th June, 2006

Place : Dehradun

*(In charge)*

*D.S.K. Agarwal*  
(D.S.K. Agarwal)  
GM(Accounts)

*R. Misra*  
(R. Misra)  
Director (F)

*A.B. Giri*  
(A.B. Giri)  
Chairman & Managing Director



# UTTARANCHAL JAL VIDYUT NIGAM LTD

Particulars	Amount in Rs	
	AS AT	AS AT
	31-Mar-03	31-Mar-02


## SCHEDULE III UNSECURED LOANS


From Life Insurance Corporation (Note-1)	437,804,300	437,804,300
From Power Finance Corporation (Guarnteed By Govt. of Uttaranchal)	1,468,158,982	-
From State Government (Note-2)	250,500,000	250,500,000
From Central Government (Rs. 3,52,000 due for repayment within one year)	14,080,000	-
From State Government ( NABARD)(Note-3)	161,870,000	-
Interest payable on Unsecured Loan	149,047,540	23,841,734
<b>TOTAL</b>	<b>2,481,460,822</b>	<b>712,146,034</b>


Note-1 :- Loan from Life Insurance Corporation shown as Unsecured Loan , pending finalisation of the loan amount and terms & conditions.


Note-2 :-Principal amount not repay as on 31-3-2003 is Rs. 20,000,000 and in addition to that Principal amount due within one year Rs.20,000,000

Note-3 :- Loan from NABARD prepaid during the year 2003-04

  
( R.K. Jha)  
Asst. Company Secretary  
(in charge)

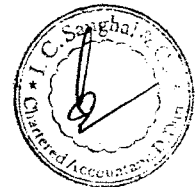
  
(Dr.S.K.Agarwal)  
GM(Accounts)

  
(R.Misra)  
Director (F)

  
(A.B.Giri)  
Chairman & Managing Director

Dated : 24th June,2006

Place : Dehradun



# UTTARANCHAL JAL VIDYUT NIGAM LTD

## SCHEDULE-IV - FIXED ASSETS

Particulars	G R O S S B L O C K			D E P R E C I A T I O N			WDV As at 31-Mar-03	WDV As at 31-Mar-02
	Opening Balance	Additions during the Year	Adjustments	Closing as at 31st March 2003	Opening Balance For the year	Adjustments		
Land And Land Rights	13427320	179448	0	13606768	0	0	13606768	13427320
Lease Hold Land	2271218	369840	-136580	2492478	0	0	2492478	2271218
Temporary Building	3108634	957992	248932	4333786	3108634	478996	3834852	478996
Building 6%	7463699	2762916	418219	10661724	3414120	288896	3478012	7183712
Buildings Part	380809969	48022665	-616189	424316334	160670665	-1054518	178728692	244690582
Hydraulic Works	3862031333	0	2007714	3872109048	246092181	130890085	2681691247	1361109162
Other Civil Works	68934000	0	2269029	61092029	27471976	1147263	28618239	32472790
Plant And Machinery	2361298059	66299280	10484797	249907116	2186098897	18716648	2204028301	234046816
Lines Cables, Net Works etc.	59044677	2856022	-141547	61768192	29796522	10217764	40016286	6822810
Vehicles	11387363	3464426	192377	16034166	8110718	0	8111346	3702899
Furniture And Fixtures	3611928	2743110	-194063	6131561	2008202	420771	2428972	2071736
Office Equipments	4637278	1671384	-62928	6014599	3471364	471489	3842863	2961146
Capital Stores At Generating Stations	10888000	0	10928071	10928071	8128865	373692	8900447	2424624
Tools & Tackles	386474	127620	-220	622873	323846	26223	313426	208447
Electric Equipments	21734	37346	0	59079	18998	634	20192	36947
Electric Installation	0	0	0	0	0	0	0	0
Camp Equipments	6889	0	0	6889	631	89	6820	288
Survey Equipments	117860	0	0	117860	89773	7044	98818	21133
Books & Periodicals	4768	0	0	4768	3178	396	3673	1186
Sign Boards	900	0	0	900	644	24	638	212
Steel Shuttering	1192891	0	0	1192891	1192891	0	1192891	0
Wooden Frames	19389	0	0	19389	19389	0	19389	0
Wireless Sets	483217	0	0	483217	372888	20667	396248	61971
Computers	670119	720736	201036	8072990	201036	461667	662893	7420187
Sober-I	76274653	0	0	76274653	21837846	0	21837846	64437007
HO Fixed Assets (Share of UJVN in Fixed assets of HO UJVN at WDV)	6620828	0	0	6620828	0	0	6620828	6620828
<b>Total</b>	<b>6893483040</b>	<b>137892862</b>	<b>27600019</b>	<b>701678731</b>	<b>4916271666</b>	<b>184696348</b>	<b>6100110888</b>	<b>1818604893</b>
Previous Year	0	6863486200	-2140	6863483960	0	4916271666	4916271666	1837221486

**Notes**

- No depreciation has been charged on Fixed Assets of Sobha-I project damaged by Flood in 2000-01 as it is under rehabilitation
- No depreciation has been charged on HO assets of UJVN likely to be transferred as per Central Government order for want of details

Dep. Transferred to Capital Reserves  
 Dep. Transferred to Incidental Exp.  
 Dep. Transferred to P/L A/C  
 Total Depreciation

	<b>SHP</b>	<b>LHP</b>	<b>TOTAL</b>		<b>Less :- Adj. for Balance carry forward to Balance Sheet and P/L A/C Method</b>		<b>Balance carry forward to Balance Sheet and P/L A/C</b>
37024143	37024143		37024143			37024143	
1749532	1749532		1749532			1749532	
4728025	141195849		145923874			30941987	
43498700	141195849		184695649			30841987	

Dated: 24th June 2006  
 Place: Dehradun

(R.K.Jha)  
 Asst. Company Secretary

(S.K. Agarwal)  
 GM(Accounts)

(R. Misra)  
 Director (F)

Chairman & Managing Director



# UTTARANCHAL JAL VIDYUT NIGAM LTD

Particulars	Amount in Rs	
	AS AT	
	31-Mar-03	31-Mar-02

## SCHEDULE V

### INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD PENDING CAPITALISATION

#### EXPENDITURE UPTO LAST YEAR

<u>Opening Balance</u>	170,004,634	163,743,291
<b>Less :- Prior Period Adjustment</b>	4,500,747	-
	165,503,887	163,743,291
<b>Expenditure During the Year :</b>		
Employee Cost	59,527,083	7,747,571
<b>Repairs &amp; Maintenance</b>		
Building	167,393	318,853
Plant & Machinery	3,964,130	1,075
Others	1,771,491	641,399
<b>Other Admn. Overhead</b>		
Rent	253,238	71,075
Electric & Water Charges & Other taxes	83,990	20,167
Printing & stationary Charges	665,583	141,541
Bank Charges	22,149	10,562
Travelling Exp.	1,569,904	369,319
Advertisement & Publicity	957,065	47,263
Stock handling Exp.	30,425	138,481
Prior-period exp.enses	573,023	29,195
Legal Charges	50,668	114,797
Insurance charges	508,819	12,870
Conveyance & taxi Hire Charges	294,255	2,263
Consultancy Charges	63,934	1,050
Entertainment Exp.	94,547	4,230
Postage & Telephone etc.	734,611	204,675
Misc Exp.	727,462	18,996
Stores Adjustment Exp.	2,531,234	-
Depreciation (Schedule-IV)	1,749,532	300,928
Interest during Construction period	-	2,552,055
<b>Total Exp. For the year</b>	76,340,535	12,748,365
<b>Less:</b>		
Tender fee	200,400	57,600
Rent A/C (Plant & Machinery)	29,195	25,045
Misc Receipts a/c	6,777,755	99,292
Interest A/C	-	158,826
<b>Total ( Income)</b>	7,007,350	340,763
<b>Net Exp. For the year</b>	69,333,185	12,407,602
<b>Total Incidental Exp. During Const. Period</b>	234,837,071	176,150,893
<b>Less :</b>		
Exp. Capitalised to projects	3,510,029	1,516,227
Exp. Transferred to NHPC works	449,977	-
Exp. Transferred to P/L A/C	34,007,224	4,630,032
<b>AMOUNT CARRIED FORWARD</b>	196,869,841	170,004,634

(R.K.Jha)  
Asst. Company Secretary

(Dr.S.K.Agarwal)  
GM(Accounts)

(R.Misra)  
Director (F)

(A.B.Giri)  
Chairman & Managing Director

Dated : 24th June,2006

Place : Dehradun



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# UTTARANCHAL JAL VIDYUT NIGAM LTD

SCHEDULE-VI

CAPITAL WORK IN PROGRESS

(Amount in Rs.)

PARTICULARS	As At	1-Additions During the Year	Adjustment	Capitalisation During the year	As at
	4-2002				2003
<b>(A) Large Hydro Projects</b>					
1. Opening Balance of CWIP From U.P.J.V.N.L.	3,527,669,090	-	-	517,821	3,527,151,269
2. Hydraulic Works	-	510,600	-	-	510,600
3. Plant & Machinery	-	203,918,582	-	-	203,918,582
4. Building & Civil Work	55,000	1,390,208,715	-	55,000	1,390,208,715
5. Interest During Construction Period	-	101,096,765	-	-	101,096,765
6. Other	-	3,798	-	-	3,798
<b>Total(A)</b>	<b>3,527,724,090</b>	<b>1,695,738,460</b>	<b>-</b>	<b>572,821</b>	<b>5,222,889,729</b>
<b>(B) Small Hydro Projects</b>					
	292,936,620	73,736,223	-	48,211,883	318,460,960
<b>Grand Total (A+B)</b>	<b>3,820,660,710</b>	<b>1,769,474,683</b>	<b>-</b>	<b>48,784,704</b>	<b>5,541,350,689</b>

(R.K.Jha)  
Asst. Company Secretary  
Dated : 24th June, 2006  
Place : Dehradun

(Dr. S.K. Agarwal)  
GM(Accounts)

(R. Misra)  
Director (F)

(A.B. Giri)  
Chairman & Managing Director



# UTTARANCHAL JAL VIDYUT NIGAM LTD

Particulars	Amount in Rs	
	AS AT	
	31-Mar-03	31-Mar-02
<b>SCHEDULE VII</b>		
<b><u>INTER UNIT BALANCES</u></b>		
Op. bal. & SHP Adj. A/C	407,660,425	206,234,813
Inter unit Accounts Fuels	(8,718)	9,725
Inter unit accounts materials	8,718	1,025,669
IUT Capital Exp. & Fixed Assets	(50,616,299)	105,032
IUA - Remittance to H.O	(17,992,000)	1,389,729
IUA -Funds transfer from H.O	158,389,116	84,747,000
IUA- Personnel	5,338	(1,385,511)
IUA Other Transactions/Adj.	4,776,131	(14,596,626)
IUA -Debtors A/C	(284,850,136)	-
<b>TOTAL</b>	<b>217,372,575</b>	<b>277,529,831</b>

**SCHEDULE VIII**  
**STOCK, STORES AND SPARES**

Stock Stores & Spares (Included With Contractors )	18,495,911	12,191,723
<b>TOTAL</b>	<b>18,495,911</b>	<b>12,191,723</b>

**SCHEDULE IX**  
**SUNDRY DEBTORS**

More Than Six month old (Unsecured Considered Good)	1,814,163,304	1,594,771,043
Others (Unsecured Considered Good)	180,606,362	282,357,071
<b>TOTAL</b>	<b>1,994,769,666</b>	<b>1,877,128,114</b>

**SCHEDULE X**  
**CASH & BANK BALANCES**

Cash in Hand incl. PI & TI etc.	8,574,702	430,480
Balances with Schedule Bank in Current Account	273,450,220	234,794,920
Balance with other Bank in Current Account	15,767	-
Balances with Bank in FDR A/C	912,868,980	136,923,980
<b>TOTAL</b>	<b>1,194,909,669</b>	<b>372,149,380</b>

*R.K. Jha*  
(R.K. Jha)

Asst. Company Secretary  
(In Charge)

*Dr. S.K. Agarwal*  
(Dr. S.K. Agarwal)  
GM(Accounts)

*R. Misra*  
(R. Misra)  
Director (F)

*A.B. Giri*  
(A.B. Giri)  
Chairman & Managing Director

Dated : 24th June, 2006  
Place : Dehradun





# UTTARANCHAL JAL VIDYUT NIGAM LTD

Particulars	Amount in Rs	
	AS AT	AS AT
	31-Mar-03	31-Mar-02

## SCHEDULE XI

### LOANS AND ADVANCES

Amount Recoverable in cash or in Kind	100,491,616	76,437,868
Staff Advance	6,094	84,099
Trust Related Receivable	89,850,706	-
Others	272,986,378	281,176,970
Interest Accrued on FDR's	21,367,691	2,040,750
<b>TOTAL</b>	<b>484,702,485</b>	<b>359,739,687</b>

## SCHEDULE XII

### CURRENT LIABILITIES

UPSEB Period Liabilities	166,184,425	167,242,613
Sundry Creditors for Capital works		
(a) due to SSI		
(b) Dues Other than SSI	14,823,686	12,035,544
Creditors for O&M works		
(a) due to SSI		
(b) Dues Other than SSI	25,461,780	13,118,996
Other Liability & provisions	1,024,320,764	631,794,824
Staff Related Provisions Liability	53,255,324	52,532,210
Deposit for Electrification	1,406,149	1,175,514
Security Deposit from Consumer	559,521	575,524
Consumer Contribution/ Grant	554,422	524,560
Trust Related Liabilities	-	208,162,473
Power Development Fund	659,128,265	-
<b>TOTAL</b>	<b>1,945,694,336</b>	<b>1,087,162,258</b>

## SCHEDULE XIII

### MISCELLANEOUS EXPENDITURE

To the extent not Written Off

Survey & Investigation	18,614,647	17,759,628
<b>TOTAL</b>	<b>18,614,647</b>	<b>17,759,628</b>

## SCHEDULE XIV

### PROFIT & LOSS ACCOUNT

Opening balance	36,486,614	
Add: for the year	262,109,015	298,595,629
	<b>298,595,629</b>	<b>36,486,614</b>

*R.K.Jha*  
(R.K.Jha)

Asst. Company Secretary

(In charge)

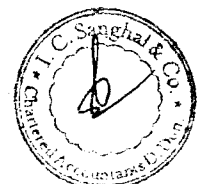
*Dr. S.K. Agarwal*  
(Dr. S.K. Agarwal)  
GM(Accounts)

*R. Misra*  
(R. Misra)  
Director (F)

*A.B. Giri*  
(A.B. Giri)  
Chairman & Managing Director

Dated : 24th June, 2006

Place : Dehradun



# UTTARANCHAL JAL VIDYUT NIGAM LTD

Particulars	Schedule	Amount in Rs	
		AS AT 31-Mar-03	AS AT 31-Mar-02
<b>SCHEDULE XV</b>			
<b>Sale Of Power</b>			
Sale Of Power		1,501,387,942	551,536,043
Less Transfer to Power Development fund for Year 2001-02 in view of UREC order dated 16/12/2004		141,212,740	
<b>TOTAL</b>		<b>1,360,175,202</b>	<b>551,536,043</b>

## SCHEDULE XVI

### OTHER INCOME

Sale of Tender Forms	1,195,966	91,208
Registration Fee	3,650	550
Forfeited Earners/ Security Money	150	-
Miscellaneous income.	1,280,512	109,257
Interest on House Building Advance	69,089	21,140
Interest on Cycle Advance.	80	4,174
Interest on Bank Deposit	36,650,385	2,328,688
Delay Payment Charges	-	45,877
School Fee /Exam Fee	18,164	7,438
Water Tank Charges	6,965	3,400
Recoveries for Transport facility	218,301	74,371
Inspection/Guest House	23,673	10,837
Rent from Buildings	478,942	183,450
Rental from Contractors	54,630	1,324
Excess found on physical verification of stores	27,760	410
Penalty from Contractors & Suppliers	34,817,859	286,757
Vehicle Charges	-	21,458
<b>TOTAL</b>	<b>74,846,126</b>	<b>3,190,339</b>

TOTAL

74,846,126

3,190,339

(R.K.Jha)  
Asst. Company Secretary  
(In charge)

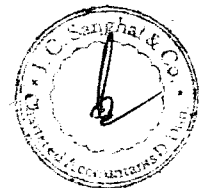
(Dr. S.K. Agarwal)  
GM(Accounts)

(R. Misra)  
Director (F)

(A.B. Giri)  
Chairman & Managing Director

Dated : 24th June, 2006

Place : Dehradun




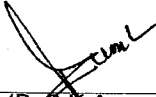
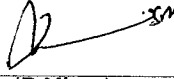

# UTTARANCHAL JAL VIDYUT NIGAM LTD

Particulars	Amount in Rs AS AT 31-Mar-03	Amount in Rs AS AT 31-Mar-02
<b>SCHEDULE XVII</b>		
<b><u>REPAIRS &amp; MAINTENANCE</u></b>		
<b>Repairs &amp; Maintenance</b>		
-Civil Work	162,914,678	74,694,079
-Plant & Machinery	147,476,355	63,000,738
- Others	2,909,877	8,670,534
<b>Total</b>	<b>313,300,910</b>	<b>146,365,351</b>

**SCHEDULE XVIII**

**EMPLOYEES REMUNERATION AND BENEFITS**

Salaries, wages and allowances	335,393,405	137,339,006
Gratuity & Pension	63,775,375	23,832,970
Leave Encashment	21,995,678	11,733,647
Other Staff welfare expenses	18,540,473	11,545,895
<b>Total</b>	<b>439,704,931</b>	<b>184,451,518</b>

 (R.K.Jha) Asst. Company Secretary (in charge)	 (Dr. S.K. Agarwal) GM(Accounts)	 (R. Misra) Director (F)	 (A.B. Giri) Chairman & Managing Director
--	---	--	--


Dated : 24th June, 2006


Place : Dehradun





# UTTARANCHAL JAL VIDYUT NIGAM LTD

Particulars	Amount in Rs	
	AS AT 31-Mar-03	AS AT 31-Mar-02
<b>SCHEDULE XIX</b>		
<b>OTHER ADMINISTRATION OVERHEAD</b>		
Rent rate & Taxes	487,860	93,826
Insurance	235,510	145,074
Telephone & Trunk calls	1,732,964	858,136
Postage & Stamps	246,813	55,916
Legal Charges	519,995	135,460
Audit Remuneration	134,760	50,000
Technical & Other Consultancy Charges	5,536,097	500,000
Freight Charges	7,535	-
Advertisement of Tender	762,567	13,340
Conveyance Exp.	14,189	4,339
Travelling Expenses	4,647,055	1,570,114
Vehicles Running Expenditure	2,030,869	411,874
LODA	95,604	23,715
Licences & Registration Fees (Fees & Subscription)	349,575	21,845
Books & Periodicals	5,989	4,857
Printing & Stationery	2,339,810	637,746
Advertisement	2,088,641	165,248
Electricity Charges	23,839,855	-
Entertainment	276,247	26,464
Misc Exp.	8,292,164	3,237,979
Incidental Store expenses	2,736	7,962
Rect. & Training Exp.	409,453	-
Security Expenses	62,102	-
Admn Overhead of SHP division	34,007,224	4,684,967
	88,125,614	12,648,862
Less: Exp. Capitalised	-	-
	88,125,614	12,648,862

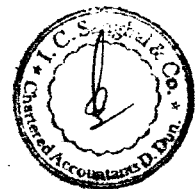
  
 (R.K. Jha)  
 Asst. Company Secretary  
*(In charge)*

  
 (Dr. S.K. Agarwal)  
 GM(Accounts)

  
 (R. Misra)  
 Director (F)

  
 (A.B. Giri)  
 Chairman & Managing Director

Dated : 24th June, 2006  
Place : Dehradun



# UTTARANCHAL JAL VIDYUT NIGAM LTD

Particulars	Amount in Rs	
	AS AT	AS AT
	31-Mar-03	31-Mar-02
<b>SCHEDULE XX</b>		
<b>INTEREST AND OTHER CHARGES</b>		
<b>(A)Interest</b>		
Interest on LIC Loan	50,219,392	18,735,625
Interest on State Govt. Loan	6,565,000	2,554,055
Interest on NABARD Loan	46,565	-
Interest on DRB Claim	477,862,518	-
Interest on GPF Trust Outstanding	18,734,623	8,415,504
<b>(B)Other Financial Charges</b>	728,096	364,832
<b>Total</b>	<b>554,156,193</b>	<b>30,070,016</b>

## SCHEDULE XXI PRIOR PERIOD EXPENSES

### Large Hydro Projects

Salaries and Wages	13,023,565	
Repair & Maintenance	2,393,339	
		15,416,904

### Small Hydro Projects

4,500,747

**Total**

**19,917,651**

(R.K. Jha)

Asst. Company Secretary

Dated : 24th June, 2006  
Place : Dehradun

(In charge)

(Dr. S.K. Agarwal)  
GM(Accounts)

(R. Misra)  
Director (F)

(A.B. Giri)  
Chairman & Managing Director



# UTTARANCHAL JAL VIDYUT NIGAM LTD (UJVNL)

## SCHEDULE- XXII

### ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF ACCOUNTS

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1 Basis of Accounting

- The financial Statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles using accrual method of accounting unless otherwise stated

##### 2 Fixed Assets

- (i) Fixed Assets are stated at historical cost of acquisition less depreciation. Cost of acquisition is inclusive of all taxes, duties and other direct expenses incurred up to the stage of commissioning of the assets.
- (ii) Financing cost directly identifiable to a particular asset is added to the cost of such asset.
- (iii) The transfer scheme between UPJVN and UJVN is yet to be finalized, therefore the fixed assets located in Uttaranchal have been booked in the accounts as per the figures of unaudited accounts of UPJVN in pursuance to GOI order dated 05/11/2001.

##### 3 Capital Work in Progress

Project under commissioning and other capital work in progress are carried at cost. Financing cost other than directly identifiable to a particular asset and direct revenue expenditure incurred during construction period on new projects is treated as expenditure during construction and is allocated to the relevant fixed assets at the time of capitalization

##### 4 Incidental Expenditure during Construction

- (i) The Indirect Expenditure being incurred on Large & Medium Hydro Projects during construction period at Divisions are accumulated till the completion of the projects and allocated to Fixed Assets on completion of the same.
- (ii) Previously indirect expenses of the SHP units were allocated over projects under construction & on running projects in the ratio of the capacity, Expenditure so capitalized was carried forward for future allocation on projects at the time of commissioning of the projects and expenses allocated on running projects were charged to profit & loss account as Administrative and Establishment Expenses. There has been change in accounting



policy, the Indirect Expenditure on Small Hydro Construction projects are allocated as below:

Employee cost

- Employee cost of the GM (SHP), HO- allocated @ 1% of total cost to each Project under construction and balance under Projects in generation.
- Employee cost of Division / Circle - is allocated between Projects under construction and Projects in generation related to that Division / Circle on the basis of manpower deployed.
- Employee cost of Projects in generation as allocated above is apportioned to different generating Projects in the ratio of their generating capacity.

Operation & Maintenance Cost

- Overhead Cost of SHP at HO is allocated @ 1% of total cost to each Projects under construction and balance under Projects in generation.
- Operation & Maintenance Cost of Division / Circle – allocated @ 2.5% of total cost to each Projects under construction and balance under Projects in generation related to that Division / Circle.
- Operation & Maintenance Cost of Projects in generation as allocated above is apportioned to different generating Projects in the ratio of their generating capacity.

5.

Depreciation

- (i) Depreciation on Fixed Assets of Large & Medium Hydro Projects including transferred from erstwhile UPSEB has been charged as per rates notified by Central Government under the Electricity (Supply) Act, 1948 on Straight Line Method.
- (ii) Depreciation on Fixed Assets of Small Hydro Projects is provided for on Written down Value Method at the rates given under Income Tax Rules as amended from time to time.
- (iii) No depreciation is charged on Fixed Assets of the damaged projects.
- (iv) There has been change in Accounting Policies with regard to charging of Depreciation on fixed assets of Large & Medium Hydro Projects. Previously, the Depreciation on Fixed Assets of large & Medium Project was being charged as per Rates applicable in Income Tax act. During the current year the depreciation has been provided as per rate notified by Central Government under the Electricity (Supply) Act, 1948 on Straight Line Method. Where no rates are prescribed under electricity supply act 1948, the rates as prescribed under companies act 1956 have been applied.

6. Investments

Investments are stated at cost.



7. **Inventories**

Inventories of Stores & Spares, Construction material and other consumables held for internal use are generally valued at cost

8. **Miscellaneous Expenditure.**

- (i) Miscellaneous Expenditure includes expenses of Survey of new Schemes and preliminary expenses to the extent not written off.
- (ii) Expenses on survey of new schemes are allocated to the various Capital Assets of concerned Project
- (iii) Expenses on survey of new schemes are written off and charged to revenue in case the scheme is declared unviable.

9. **Grants & Subsidies**

The Government subsidies received for construction of Small Hydro Projects are shown under the heading "Capital Reserve" and an amount equivalent to the depreciation on such running projects is charged against the capital reserve so created.

10. **Employees Retirement Benefits**

For Employees of erstwhile UPSEB on deputation / transferred / merged

- (i) Encashment of leave, Gratuity and Pension have been accounted for on Cash Basis.
- (ii) There has been change in Accounting Policies in respect to accounting of Gratuity and Pension. Previously, the provisions were being made at predetermined rate of 19.08% of the Basic Salary & Dearness Allowance towards gratuity and pension as fixed by UPPCL. Subsequently, Government of Uttaranchal had taken over the liabilities w.e.f. March 2004 against provision of 19.08% of the Basic Salary & Dearness Allowance. In view of the above, the same has been provided on cash basis as the actual liability up to Feb. 2004 would have to be borne by the Nigam.

11. **Revenue Recognition**

- (i) In the current year, the sale of power from Large & Medium Power Plants to Uttaranchal Power Corporation Limited is accounted for @ 37.20 paise plus royalty @ 5.5 paise per unit as per Tariff Order issued by UERC dated 16<sup>th</sup> December, 2004.
- (ii) The sale of power from Small Hydro Plants to UPCL is billed at the predetermined rate of Rs. 1.70 per unit.
- (iii) The power sold to Himachal Pradesh State Electricity Board is accounted for @ Re. 0.30 per unit till the final settlement of the rate between Himachal Pradesh State Electricity Board and Uttaranchal Jal Vidyut Nigam Limited.





- (iv) Direct supply of power to consumers excluding Irrigation staff posted at units' colony/ distribution area is billed at retail tariff rates of Uttaranchal Power Corporation Limited for distribution of power.
- (v) The value of waste and scrap is accounted for on actual realization basis.

### **12. Borrowing Cost**

Borrowing costs attributable to the acquisition, construction / renovation, modernization and up gradation of fixed assets up to the date of commercial operation are capitalized as a part of cost of such assets. Other borrowing costs are recognized as expenses of the period in which they are incurred.

### **13. Generation**

Own consumption of power on account of Streetlight, Utilities, Office premises, Clubs, Inspection Houses owned by Nigam is treated as Own consumption and is reduced from generation. Where units are buying power from UPCL for these facilities, the same is reduced from units billed to UPCL and only net export to UPCL is billed as sale.



**B. NOTES ON ACCOUNTS**

**1. Opening Balances as on 9/11/2001:**

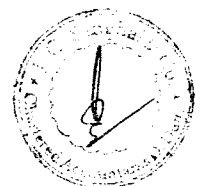
The Company was incorporated on 12/2/2001 by Government of Uttaranchal for management of running generating station, development and construction of new hydropower projects in the State of Uttaranchal. Central Government vide its order dated 5/11/2001 transferred all hydro power plants located in the State of Uttaranchal to Uttaranchal Jal Vidyut Nigam Ltd. (UJVNL) Although the Company took the financial & administrative control of the plants immediately thereafter with effect from 9-11-2001, the Transfer Scheme for transfer of values of assets & liabilities has not yet been finalized. In absence of any transfer scheme, Nigam has derived its provisional opening balances, on the basis of information available with it, to complete its accounts and differences if any between provisional opening balances so incorporated and final opening balances as per final Scheme of Transfer would be accounted for in the year the Final Transfer Scheme is approved by the Government.

The difference between Assets & Liabilities likely to be transferred has been shown as Capital Reserve in the balance sheet pending finalization of Transfer Scheme.

Assets & Liabilities likely to be transferred to UJVNL include fixed assets, current assets, loans & advances & current liabilities were earlier assigned to UPJVNL by Government of U.P. under Power Sector Restructuring Scheme in 2000, the item wise details under different heads were not supplied by UP Government as such, only consolidated balances are likely to be transferred to UJVNL. Accordingly the consolidated balances have been incorporated in the books of accounts of the Nigam. The Nigam will take up the exercise of reconciling these balances with the accounts available with the Nigam and differences, if any found, will be accounted for in due course of time.

**2. Contingent Liabilities.**

Sl.No.	Particulars	2002-03	2001-02
1	Claims lodged by Contractors/ Suppliers against Dept. of Irrigation ( Construction Agency) not acknowledged by the Nigam , matter is subjudice	Rs. 100.00 cr.	Rs. 100.03 cr
2	Estimated value of contracts remaining to be executed on Capital Account and not provided for	Rs. 577.44 cr.	Rs. 10.69 cr
3	Disputes with Employees ( matter subjudice )	Rs. 47.00 lac	Rs. 0.32 lac
4.	LIC Loan	Rs.308.81 Cr.	Nil
	Interest @ 11% on LIC Loan	Rs.33.97 Cr.	Nil
	(Not Accepted By the Management )		



3. The balances of suppliers, Contractors, Government Departments etc under the Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation, In case of balances transferred from erstwhile UPSEB to UPJVNL in respect of staff advances, Sundry Creditors Account, Loans & Advances, Current Assets & Provisions, Fixed Assets and other loans and liabilities, the individual item wise details/ lists were not provided in the transfer scheme hence the same are not available with the Nigam.
4. Liquidated damages recovered from contractors on account of delays etc, in execution of work as per agreed Schedule, have been for the time being kept under the head current liabilities pending final decision(s) by management in respect of time extension(s).
5. Advances due from Directors of Nigam as at the end of the year was Rs.69997.00 (Previous Year Rs. 61170.00) Maximum balance due from Directors during the year was **Rs.69997.00 (Previous Year Rs. 61170.00)**
6. The debit balance of Rs.21.74 crores appearing against Inter Unit Accounts relates to the opening balances prior to 9-11-01, i.e. the date of transfer of hydro power units to UJVNL.
7. Depreciation on Fixed Assets of Large & Medium Hydro Projects including assets transferred from erstwhile UPJVNL has been charged as per rates notified by Central Government under the Electricity (Supply) Act, 1948 on Straight Line Method. Earlier the Depreciation on Fixed assets of LHP & MHP was being charged on WDV method as per rates notified under Income Tax Act from time to Time. The change in accounting policy has resulted into decrease in Loss as under:-

Sl. No.	Period	Rs. In crore		
		Depreciation as per IT Act	Depreciation as per Electricity Supply Act	Difference
1	2002-03	40.37	14.12	26.25
2	9/11/01 to 31/3/02	17.12	14.03	3.09
	<b>Total</b>	<b>57.49</b>	<b>28.15</b>	<b>29.34</b>

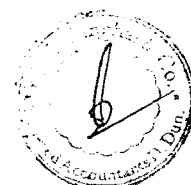
8. There has been change in accounting policy in respect to allocation of indirect expenses of the SHP units over projects under construction & on running projects. The change in accounting policy has resulted in an increase in loss by Rs. 181.36 lac (Rs. 136.35 lac for the year 2002-03 and Rs. 45.01 lac for 2001-02). The effect of the previous year has been taken under prior period adjustment.
9. As per Order of the State Government, power sold to Uttaranchal Power Corporation Limited from large / medium size plants had been billed @ 60.50 paise per unit. However in pursuance to order of UERC dated 16<sup>th</sup> December, 2004, the sale of power from Large & Medium Power Plants to Uttaranchal Power Corporation Limited is accounted for @ 42.70 paise per unit (including royalty of 5.50 paise per unit) and



balance of 17.80 paise per unit has been credited to Power Development fund amounting to Rs. 69.91 crore as under :-

Rs. In crore		
Sl. No.	Period	Power Development Fund
1	2002-03	51.79
2	9/11/01 to 31/3/02	14.12
	<b>Total</b>	<b>65.91</b>

10. Un-secured Loans include Rs. 43.78 crores being 10% of the LIC loan of Rs. 437.80 crores taken by erstwhile UPSEB and transferred to UPJVNL by the Govt. of Uttar Pradesh vide its notification dated 25/1/2001. UPJVNL has proposed to transfer the said loan to UJVNL which UJVNL has disputed as those were not project specific and hence liability of UJVNL can at the best be limited to 10% as per Central Government Order dated 5-11-01. Subsequently, Central Government vide its order dated 2-9-2005 has order allocation of Rs. 352.59 Crore as total liability against HEP Project transferred to Uttaranchal state. The effective amount of Rs. 308.81 crore (Rs. 352.59 crore - Rs. 43.78 crore) and provisional interest of Rs. 33.97 crore thereon have not been accounted for in the books of accounts, as the same is disputed.
11. All payment to Irrigation departments for repair works are accounted for as expense in the year of payment.
12. Interest Payable on Un-secured Loans include Rs. 6.89 crores being 10% of the Interest payable to LIC on term loan, which UPJVNL had proposed to transfer to UJVNL, which has been disputed by UJVNL for the reasons already explained in note no. 10 above.
13. Other Liabilities includes Rs. 69.60 crore payable to M/S Hydel Construction Co. (P) Ltd, against the award of DRB vide its order dated 24<sup>th</sup> May, 2003. Out of the above, Rs. 21.81 crs pertaining to works / escalation etc. directly attributable to the project had been capitalized and the balance to Rs. 47.79 crs pertaining to interest & compensation had been charged to Profit & Loss Account under the head interest & other charges as the same relates to interest & compensation pertaining to suspended period of project as per Accounting Standard - 16.
14. Other Incomes includes Rs. 3.28 crs awarded by DRB against M/S Hydel Construction Co. (P) Ltd vide its order dated 24-5 2003.
15. Loans & Advances (Others) include Rs. 26.51 crores being share of UJVNL receivable in Cash & Bank Balances of Head Office, UPJVNL as on 9-11-2001.
16. No Provision has been made in books of account for various amounts deducted by UPCL from the bills of the Nigam for various reasons, discussion are on with UPCL to resolve the difference and adjustment will be made in books of accounts on resolution of the issues.
17. Interest @ 9% per annum has been provided on opening balances of Employees GPF Trust Liability.



18. There has been a change in accounting policy in respect to accounting of Gratuity & Pension on cash basis as Government of Uttaranchal has taken over the liabilities w.e.f. March 2004 and as the liabilities upto Feb. 2004 has been ascertained and is certain and specific. In view of the above, the management is of the view that actuarial valuation for gratuity and pension for the year 2002-03 is not required. The change in accounting Policy has resulted into increase in Loss by Rs.164.19Lacs (Rs.50.26 Lacs for the year 2002-03 and Rs.113.93 Lac for 2001-02). The difference for the period 2001-02 has been accounted for under prior period expenses.

19. A liability of Rs. 24,03,48,904/- was provided in the accounts for 2001-02 by oversight in respect of accumulation/ surplus GPF balance of employees transferred from UPJVNL under transfer scheme vide order of the Central Government dated 5/11/2001. GOU has agreed to assume the above liability as an one time measure. Accordingly the liability of Rs.24,03,48,904/- is reversed and added to Capital Reserve as the same related to the period prior to the transfer scheme referred above. The figure shown in schedule XII under Trust Related Liabilities as on 31/3/2002 has been adjusted and net balance receivable as on 31/3/2003 has been shown in schedule XI under Trust Related Receivables.

20. Remuneration Paid to Statutory Auditor:-


	2002-2003	2001-2002
Audit Fees	Rs.75,000	Rs. 50,000
Reimbursement of Expenses	Rs.39,760	Rs. 36,100
Tax Audit Fees	Rs.20,000	Nil


21. Information required as per para-3 and 4 of Part-II of Schedule-VI


Sl. No.	Particulars	Current Year		Prev Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity ( In MW)	1007.20		992.30	
3	Actual Generation ( In MU)	3467 MU		900 MU	
4	Sales	3328 MU	Rs. 136.01 crs	887 MU	Rs. 55.15 crores
5	Directors Remuneration CMD & Whole Time Directors	Rs.22.82 Lakhs		Rs. 6.73 Lakhs	
6	CIF value of Imports	Nil		Nil	
7	Expenditure in Foreign Currency	Nil		Nil	
8	Earnings in Foreign Currency	Nil		Nil	




22. 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.
23. Figures in brackets in the notes of accounts represent Previous Year's figures.
24. Previous Year's figures have been regrouped, recast/ readjusted wherever necessary.
25. Schedules I to XXII are forming part of Annual Accounts.

  
(R.K. Jha)  
Asstt. Company Secretary  
(In charge)

  
(Dr. S.K. Agarwal)  
G.M. (Accounts)


  
(R. Misra)  
Director (F)

  
(A.B. Giri)  
Chairman & Managing Director

Place : Dehradun

Date : 24<sup>th</sup> June 2006


For I.C. Sanghal & Co.  
Chartered Accountants


  
(I.C. Sanghal)  
Partner  
19/08/2006





# BALANCE SHEET ABSTRACT AND COMPANY' S GENERAL BUSINESS PROFILE

<b>I</b>	<b>Registration Details</b>	
	Registration No.	UR2001 SGC 025866 U40101
	State Code	
	Balance Sheet date	31-March-03
<b>II</b>	<b>Capital raised during the Year ( Rs. In million)</b>	
	Public Issue	Nil
	Right Issue	Nil
	Bonus Issue	Nil
	Private Placement	Nil
<b>III</b>	<b>Position of Mobilisation &amp; Deployment of Funds ( Rs. In millions)</b>	
	Total Liabilities	11884
	Total Assets	11884
	<b>Sources of Funds</b>	
	Paid Up Capital	50
	Reserves & Surplus	7407
	Secured Loan	Nil
	Unsecured Loan	2481
	<b>Application of Funds</b>	
	Net Fixed Assets including CWIP & Incidental Exp.	7657
	Net Current Assets	1965
	Misc. Expenses	19
	Profit & Loss A/c ( Loss)	298
<b>IV</b>	<b>Performance of Company: ( Rs. In millions)</b>	
	Turnover	1435
	Total Expenditure	1697
	Profit / (Loss) before Tax	(262)
	Profit / (Loss) after Tax	(262)
	Earning per share ( Rs)	(5240)
	Dividend Rate	Nil
<b>V</b>	<b>Generic Names of three Principal Products of Company</b>	
	ITC Code	-
	Product Name	Electricity

 (R.K. Jha)  
 Assstt. Company Secretary (In-charge)

 (Dr. S.K. Agarwal)  
 G.M. (Accounts)


 (R. Misra)  
 Director (F)

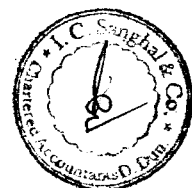
 (A.B. Giri)  
 Chairman & Managing Director

Place : Dehradun

Date : 24<sup>th</sup> June 2006

For I.C. Sanghal & Co.  
Chartered Accountants

  
 (I.C. Sanghal) 19/06/2006  
 Partner



**UTTARANCHAL JAL VIDYUT NIGAM LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2003**

Amount in Million

PARTICULARS	2002-03	9-11-2001 to 31-3-02
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax	(262.11)	(36.49)
Add:-		
Depreciation	114.98	171.25
Adjustment of Depreciation for 2001-2002	30.94	
Total	(116.19)	134.76
Less:-		
Interest income	36.72	2.35
Operating profit before working capital Changes	(152.91)	132.41
<b>Adjustment for</b>		
Trade Receivable	(117.64)	(282.36)
Inventories	(6.30)	(1.83)
Loans & advances	(92.78)	(262.03)
Creditors & Other Liabilities	1,066.69	311.59
Inter unit Transactions	59.33	(80.16)
<b>Net Cash from Operating activities</b>	<b>756.39</b>	<b>(162.38)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(166.14)	(33.00)
Interest income	36.72	2.35
Incidental expenditure	(25.12)	(5.96)
Capital Work in Progress	(1,720.69)	5.18
Misc. Expenditure not written off	(0.86)	
<b>Net Cash used in investing activities</b>	<b>(1,876.08)</b>	<b>(31.43)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue Capital	-	50.00
Proceeds from Grant from Government	173.13	4.00
Proceeds from Long Term Borrowing	1,769.31	218.74
<b>Net Cash Flow from Financing Activities</b>	<b>1,942.45</b>	<b>272.74</b>
<b>NET INCREASE /(DECREASE) IN CASH &amp; CASH EQUIVLENT(A+B+C)</b>	<b>822.76</b>	<b>78.93</b>
Opening Balance of Cash & Cash Equivalent	372.15	293.23
Closing Balance of Cash & Cash Equivalent	1194.91	372.15

*R.K. Jha*  
(R.K. Jha)  
Asstt. Company Secretary

*(Dr. S.K. Agarwal)*  
(Dr. S.K. Agarwal)  
G.M. (Accounts)

*(R. Misra)*  
(R. Misra)  
Director (F)

*(A.R. Giri)*  
(A.R. Giri)  
Chairman & Managing Director

Place : Dehradun  
Date : 24th June 2006

For I.C. Sanghal & Co.  
Chartered Accountants

*I.C. Sanghal*  
(I.C. Sanghal)  
Partner  
19/08/2006.

