

UTTARAKHAND JAL VIDYUT NIGAM LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2007

Particulars	Schedule	As at 31st March, 2007	(Amount in Rs) As at 31st March, 2006
SOURCES OF FUNDS			
(A) SHARE HOLDERS' FUNDS			
Share Capital	I	4,695,664,570	3,700,963,000
Reserve & Surplus	II	8,242,593,777	7,779,180,473
(B) LOANS FUNDS			
Unsecured Loans	III	11,032,976,844	8,554,678,149
(C) DEFERRED TAX			
Net deferred tax liabilities		154,295,709	171,822,056
TOTAL		24,125,530,900	20,206,643,678
APPLICATION OF FUNDS			
(A) FIXED ASSETS			
Gross Block	IV	7,724,710,724	7,484,855,895
Less: Accumulated Depreciation		(5,409,543,609)	(5,281,870,166)
Net Block		2,315,167,115	2,202,985,729
Capital Work In Progress	V	17,781,763,283	14,294,713,054
Incidental Expenditure during construction period pending capitalisation	VI	235,953,221	142,584,529
(B) CURRENT ASSETS, LOANS & ADVANCES			
Inter Unit Balances	VII	217,372,575	217,372,575
Stock, Stores & Spares	VIII	33,602,899	54,919,844
Sundry Debtors	IX	2,059,723,960	2,089,801,452
Cash & Bank Balance	X	2,403,797,293	2,532,793,961
Loans & Advances	XI	943,382,078	686,509,938
Total Current Assets		5,657,878,805	5,581,397,770
Less: Current Liabilities & Provisions	XII	(1,890,251,203)	(2,040,060,797)
NET CURRENT ASSETS		3,767,627,602	3,541,336,973
(C) MISCELLANEOUS EXPENDITURE			
(To the extent not Written off or Adjusted)	XIII	25,019,679	25,023,393
TOTAL		24,125,530,900	20,206,643,678
ACCOUNTING POLICIES & NOTES ON ACCOUNTS			
	XXI		

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

(Signature)
 (Arun Sagarwal)
 Company Secretary

(Signature)
 (D.P. Madan)
 General Manager (F&A)

For and on behalf of the Board of Directors

(Signature)
 (Jayant Kumar)
 Director (Finance)

(Signature)
 (R.P. Thapliyal)
 Managing Director

(Signature)
 (Yogendra Prasad)
 Chairman



As per our Audit Report of even date attached for RAG & Associates, Chartered Accountants

(Signature)
 (Raghvendra)
 Partner

Dated: 29/3/10
 Place: Dehradun

UTTARAKHAND JAL VIDYUT NIGAM LIMITED

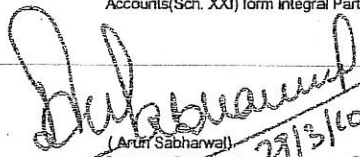
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2007


Particulars	Schedule	(Amount in Rs)	
		Current Year	Previous Year
INCOME			
Sale of Power	XIV	2,333,795,776	2,659,054,785
Other Income	XV	156,310,066	73,355,498
TOTAL		2,490,105,842	2,732,410,283
EXPENSES			
Royalty & Cess		1,199,082,355	1,277,081,851
Fuel Cost		6,757,126	8,132,249
Repairs & Maintenance	XVI	338,456,433	272,041,886
Employees Remuneration and Benefits	XVII	767,261,834	546,577,574
Administrative & General expenses	XVIII	130,660,545	105,285,146
Depreciation	IV	104,475,393	103,512,855
Interest & Other Charges	XIX	82,947,679	86,290,358
TOTAL		2,629,641,365	2,398,921,919
Net Profit(Loss) before Prior Period & Extra Ordinary Item		(139,535,523)	333,488,364
Less :-Net Prior Period Adjustments	XX	(54,616,537)	11,200,061
Extra Ordinary Income (Refer Note No.15)		781,653,703	-
Profit/(Loss) before tax		696,734,717	322,288,303
Less :- Provision of Deferred Tax Liability/(Assets)		(17,526,347)	(7,821,568)
Less :- Provision of Fringe Benefit Tax		2,554,133	1,967,644
Less :-Provision for Income tax		227,662,902	27,120,561
Profit/(Loss) after tax		484,044,029	301,021,666

ACCOUNTING POLICIES & NOTES ON ACCOUNTS XXI

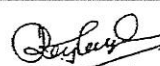
Schedules (I to XX) and Accounting Policies & Notes on Accounts (Sch. XXI) form Integral Part of the Accounts

For and on behalf of the Board of Directors


(Anur Sabharwal)
Company Secretary 29/3/10


(C.P. Madan)
General Manager (F&A)


(Jayant Kumar)
Director (Finance)


(R.P. Tripathi)
Managing Director


(Yogendra Prasad)
Chairman

As per our Audit Report of even date attached for RAG & Associates, Chartered Accountants

Dated: 29/3/10
Place: Dehradun




(Raghvendra)
Partner

UTTARAKHAND JAL VIDYUT NIGAM LIMITED

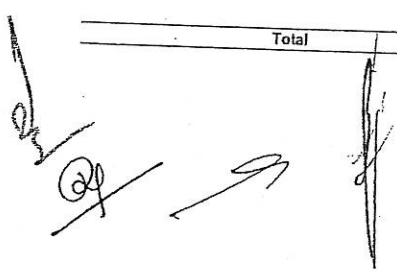
SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

**SCHEDULE - I
SHARE CAPITAL**

Particulars	As at 31st March, 2007	(Amount in Rs) As-at 31st March, 2006
A. AUTHORISED		
8000000 Equity Shares of Rs. 1,000 each (Previous Year 8000000 Equity Shares of Rs. 1000/ each)	8,000,000,000	8,000,000,000
B. ISSUED, SUBSCRIBED & PAID UP		
36,37,863 Equity Shares of Rs. 1000/- each (Previous Year 25,18,963 Equity Shares of Rs. 1000/ each)	3,637,863,000	2,518,963,000
C. SHARE DEPOSIT ACCOUNTS		
(Govt. of Uttarakhand, Contribution pending allotment of Equity Share)	1,057,801,570	1,182,000,000
TOTAL	4,695,664,570	3,700,963,000

**SCHEDULE - II
RESERVE & SURPLUS**

Particulars	Opening Balance As at 01-04-2006	Additions during the year	Deductions/Adjust ment	Depreciation on Assets Acquired out of Grant/subsidies	(Amount in Rs) Closing Balance As at 31-03-2007
A) CAPITAL RESERVE					
(i) Capital Grant & Subsidies (Unutilised)	571,647,932		16,913,134		554,734,798
(ii) Capital Reserve for Assets acquired out of Capital Grants & Subsidies (Utilised)	543,674,722	16,913,134		20,630,725	539,957,131
(B) REVENUE RESERVES					
(i) PROFIT AND LOSS ACCOUNT	154,705,825	484,044,029			638,750,854
C) DIFFERENCE BETWEEN ASSETS & LIABILITIES (UNDER THE TRANSFER SCHEME)	6,509,150,994				6,509,150,994
Total	7,779,180,473	500,957,163	16,913,134	20,630,725	8,242,593,777





UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	(Amount in Rs)	
	As at 31st March, 2007	As at 31st March, 2006
SCHEDULE III		
UNSECURED LOANS		
From Life Insurance Corporation (Note-1)	437,804,300	437,804,300
From Power Finance Corporation (Guaranteed By Govt. of Uttarakhand)	10,060,650,396	7,739,212,040
From State Government		
(i) State Govt. Loan provisionally acquired from UPJVNL	50,500,000	50,500,000
(ii) APDP Loan(Note-2)	35,979,500	36,960,750
(ii) PMGY Loan(Note-3)	1,826,250	1,876,250
Cash Credit against Bills Receivable	75,050,443	
Interest Accrued and due on Unsecured Loans(Note-4)	371,165,955	288,324,809
TOTAL	11,032,976,844	8,554,678,149

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

Note-2 :-Principal amount due but not paid as on 31-3-2007 is Rs.NIL. Principal amount due within one year Rs.9,81,250/-

Note-3 :-Principal amount due but not paid as on 31-3-2007 is Rs.Nil . Principal amount due within one year Rs.50,000/-

Note-4 :-Detail of Interest Accrued and due on unsecured Loans as follows

	As At 31-3-2007	As At 31-3-2006
Interest Payable LIC Loan	331,492,694	255,255,451
State Govt. Loan provisionally acquired from UPJVNL	35,379,055	28,814,045
Others	4,294,206	4,255,313
	371,165,955	288,324,809

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UTTARAKHAND JAL VIDYUT NIGAM LTD

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

SCHEDULE-IV - FIXED ASSETS

Particulars	Opening Balance	G R O S S		B L O C K		D E P R E C I A T I O N		(Amount in Rs.)	
		Additions during the Year	Adjustments	Closing as at 31st March 2007	Adjustments	Closing as at 31st March 2007	As at 31-Mar-2007	As at 31-Mar-2006	
Land And Land Rights	14,545,703	5,337	-	14,551,040	-	-	14,551,040	14,545,703	
Lease Hold Land	2,574,011	356,750	-	2,930,761	-	-	2,930,761	2,574,011	
Temporary Building	4,409,846	-	-	4,409,846	-	-	4,409,846	4,409,846	
Building 5%	76,298,300	16,907,141	-	93,205,441	-	-	93,205,441	76,298,300	
Buildings Plant	488,003,268	-	-	488,003,268	-	-	488,003,268	488,003,268	
Hydraulic Works	3,917,609,747	249,278	-	3,917,859,025	-	-	3,917,859,025	3,917,609,747	
Other Civil Works	81,258,970	-	-	81,258,970	-	-	81,258,970	81,258,970	
Plant And Machinery	2,621,729,137	197,688,928	-	2,819,418,065	-	-	2,819,418,065	2,621,729,137	
Lines Cables, Net Works etc.	86,628,548	2,208,974	-	88,837,522	-	-	88,837,522	86,628,548	
Vehicles	37,578,487	4,430,896	-	42,009,383	-	-	42,009,383	37,578,487	
Furniture And Fixtures	17,789,643	4,219,701	-	22,009,344	-	-	22,009,344	17,789,643	
Office Equipments	9,504,049	1,733,015	-	11,237,064	-	-	11,237,064	9,504,049	
Cables Spares At Generating Stations	10,992,212	199,586	-	11,191,798	-	-	11,191,798	10,992,212	
Tools & Tackles	8,167,063	881,857	-	9,048,920	-	-	9,048,920	8,167,063	
Electric Equipments	1,887,935	515,577	-	2,403,512	-	-	2,403,512	1,887,935	
Electric Installation	62,580	6,423	-	69,003	-	-	69,003	62,580	
Camp Equipments	6,899	-	-	6,899	-	-	6,899	6,899	
Survey Equipments	1,693,580	-	-	1,693,580	-	-	1,693,580	1,693,580	
Books & Periodicals	7,548	-	-	7,548	-	-	7,548	7,548	
Sign Boards	900	-	-	900	-	-	900	900	
Steel Shuttering	1,192,891	-	-	1,192,891	-	-	1,192,891	1,192,891	
Wooden Frames	19,389	-	-	19,389	-	-	19,389	19,389	
Wireless Sets	455,217	203,985	-	659,202	-	-	659,202	455,217	
Computers	22,647,501	10,959,487	-	33,606,988	-	-	33,606,988	22,647,501	
Soble-1	76,274,653	-	-	76,274,653	-	-	76,274,653	76,274,653	
HO Fixed Asset (Share of UJVNI in Fixed assets of HO UJVNI at WDV)	5,520,828	-	-	5,520,828	-	-	5,520,828	5,520,828	
Total	7,484,855,895	240,567,535	-	7,724,710,724	-	-	7,724,710,724	7,484,855,895	
Previous Year	7,403,961,002	81,161,073	266,180	7,484,855,895	5,155,582,597	126,287,669	5,281,870,166	2,202,985,729	

1. No depreciation has been charged on Fixed Assets of Soble-1 project damaged by Flood in 2000-01 as it is under rehabilitation
2. No depreciation has been charged on HO assets of UJVNI likely to be transferred as per Central Government order for want of details
3. Details of Depreciation:-

	SHP	LHP	Balance carry forward to Balance Sheet and P&L A/C
Dep. Transferred to Capital Reserves	13,637,710	6,993,015	20,630,725
Dep. Transferred to Incidental Exp.	9,590,857	2,567,326	2,567,326
Dep. Transferred to P/L A/C	94,884,535	104,475,392	104,475,392
Total Depreciation	23,228,567	104,444,876	127,673,443



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UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007
SCHEDULE-V

CAPITAL WORK IN PROGRESS

(Amount in Rs.)

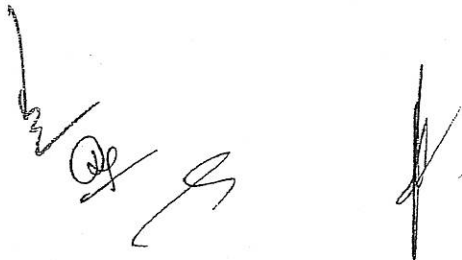
PARTICULARS	As At 1-4-2006	Additions the Year	During	Adjustment	Capitalisation During the year	As at 31-3-2007
(A) Large Hydro Projects						
1. Opening Balance of C/WIP From UPJVNL	3,527,151,269					
2. Hydraulic Works	740,600					3,527,151,269
3. Plant & Machinery	2,421,158,111		566,918,350			740,600
4. Building & Civil Work	6,269,117,103		2,326,400,339		186,304,551	2,801,771,910
5. Interest During Construction Period	1,189,979,394		655,150,607		16,935,460	8,578,581,982
6. Other	460,706,750		192,714,374			1,845,130,001
7. Advance to Suppliers/Contractors for Capital Works	266,104,859		91,234,890			653,421,124
Total(A)	14,134,958,086		3,832,418,560		378,511,988	17,588,864,658
(B) Small Hydro Projects						
	159,754,968		33,143,657			192,898,625
Total (B)	159,754,968		33,143,657			192,898,625
Grand Total (A+B)	14,294,713,054		3,865,562,217		378,511,988	17,781,763,283



UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	(Amount in Rs)	
	As at 31st March, 2007	As at 31st March, 2006
SCHEDULE VI		
<u>INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD PENDING CAPITALISATION</u>		
<u>EXPENDITURE UPTO LAST YEAR</u>		
<u>Opening Balance</u>	142,584,529	177,120,659
Add :- Prior Period Adjustment	252,236	538,292
	142,836,765	177,658,951
EXPENDITURE DURING THE YEAR :		
Employee Cost	114,192,155	78,020,506
Repairs & Maintenance	12,165,052	8,211,057
BUILDING & CIVIL WORK	-	-
PLANT & MACHINERY	-	-
OTHERS	-	-
Other Administrative Overhead	-	-
Rent	157,366	178,693
Electric & Water Charges & Other taxes	135,854	490,556
Printing & stationary Charges	612,411	612,378
Bank Charges	29,447	77,519
Travelling Expenses.	2,613,521	3,162,511
Advertisement & Publicity	2,715,207	1,414,795
Stock handling Expenses.	13,834	5,498
Prior-period Expenses	-	-
Legal Charges	382,807	998,350
Insurance charges	12,381,977	48,448
Conveyance & taxi Hire Charges	3,182,168	1,642,305
Consultancy Charges	4,827,018	32,054
Entertainment Expenses.	521,809	245,971
Postage & Telephone etc.	1,146,990	1,102,895
Miscellaneous Expenses.	2,472,934	4,205,944
Stores Adjustment Expenses.	-	-
Depreciation (Schedule-IV)	2,567,326	2,901,927
Total Expenditure	160,117,876	103,351,407
Income	-	-
Tender fee	3,000	821,756
Miscellaneous Receipts	16,783,911	24,467,429
Interest Receipts/Adjustments	(3,857,170)	57,164,310
Total Income	12,929,741	82,453,495
TOTAL INCIDENTAL EXPENSES DURING CONSTRUCTION PERIOD	290,024,900	198,556,863
Expenses Capitalised to projects	-	-
Adjustment for Capital Grant	-	17,937,000
Expenses Transferred to P/L A/C	54,071,679	38,035,334
AMOUNT CARRIED FORWARD	235,953,221	142,584,529








UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	(Amount in Rs)	
	As at	As at
	31st March, 2007	31st March, 2006
SCHEDULE VII		
INTER UNIT BALANCES	217,372,575	217,372,575
TOTAL	217,372,575	217,372,575
SCHEDULE VIII		
STOCK, STORES AND SPARES		
Stock Stores & Spares (Included With Contractors)	33,602,899	54,919,844
TOTAL	33,602,899	54,919,844
SCHEDULE IX		
SUNDRY DEBTORS		
More Than Six month old (Unsecured Considered Good)	1,775,584,351	1,801,745,183
Others (Unsecured Considered Good)	284,139,609	288,056,269
TOTAL	2,059,723,960	2,089,801,452
SCHEDULE X		
CASH & BANK BALANCES		
Cash in Hand incl. PI & TI etc.	388,466	244,645
Balances with Schedule Bank in Current Account	118,554,337	187,427,377
Balances with Banks in FDR A/C	2,212,103,228	2,005,098,918
Cheques In Transit	72,751,262	340,023,021
TOTAL	2,403,797,293	2,532,793,961



UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

(Amount in Rs.)

Particulars	As at 31st March, 2007	As at 31st March, 2006
SCHEDULE XI		
<u>LOANS AND ADVANCES</u>		
Amount Recoverable in cash or in Kind(Considered Good) (Includes Rs.5.59 Cr prior to 9-11-01)	81,086,741	61,761,893
TDS Recoverable	49,405,711	35,622,806
Advance for Income Tax	476,739,011	261,898,371
Advance FBT	4,034,948	1,205,020
Others(Considered Good) (Includes Rs.28.04 Cr prior to 9-11-01)	303,111,032	288,386,211
Interest Accrued on FDR's with Banks	29,004,635	37,635,637
TOTAL	943,382,078	686,509,938
SCHEDULE XII		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
UPSEB Period Liabilities	166,184,425	166,184,425
Sundry Creditors for Capital works		
(a) Due to SSI		
(b) Dues Other than SSI	23,954,857	21,933,163
Sundry Creditors for O&M works		
(a) Due to SSI		
(b) Dues Other than SSI	68,718,416	44,320,420
Other Liability (Includes Rs.30.71 Cr prior to 9-11-01)	392,012,994	359,107,129
Staff Related Liability	8,835,790	10,329,102
Gratuity Liability as per Actuarial Valuation	14,350,993	10,775,563
Provision for Expenses	69,148,503	86,590,594
Deposit for Electrification	1,642,510	1,616,465
Advance for PFR	-	20,475,000
Security Deposit from Consumer	1,085,603	963,501
Consumer Contribution for Capital Expenditure	716,555	684,145
Trust Related Liabilities-Lucknow	25,110,933	25,110,933
GPF Trust -UJVNL	33,808,325	2,017,570
Guarantee Fees and other Charges Payable to GOU	180,188,921	79,582,417
Cess & Royalty payable to GOU	147,102,913	147,012,568
Provision for taxation	272,998,209	45,335,307
Provision for Fringe Benefit Tax	4,521,777	1,967,644
Terminal Benefits Reserves Fund	84,000,000	84,000,000
Renovation & Mordernisation Fund	-	781,653,703
Interest Accrued but not due	204,269,479	150,401,148
Provision for Vith Pay Commsion Arrear	191,600,000	-
TOTAL	1,890,251,203	2,040,060,797
SCHEDULE XIII		
<u>MISCELLANEOUS EXPENDITURE</u>		
To the extent not Written Off		
Survey & Investigation	25,019,679	25,023,393
TOTAL	25,019,679	25,023,393



UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

	(Amount in Rs.)	
Particulars	Current Year	Previous Year
SCHEDULE XIV		
<u>Sale Of Power</u>		
Sale Of Power	2,333,795,776	2,659,054,785
TOTAL	2,333,795,776	2,659,054,785

SCHEDULE XV
OTHER INCOME

Sale of Tender Forms	3,743,267	2,576,298
Miscellaneous income.	16,873,755	12,949,039
Revenue Grant for RLA Studies	-	4,722,881
Interest income(Gross, Tax deducted at source Rs.1,35,57,868/-, Previous year Rs.1,83,42,946/-)	130,363,116	48,021,580
Delay Payment Charges	3,304,903	205,831
Recoveries for Transport facility	208,933	201,481
Inspection/Guest House Receipts	-	15,220
Rent from Staff.	599,856	1,088,245
Rental from Contractors	8,408	19,407
Excess found on physical verification of stores	55,964	111,729
Penalty from Contractors & Suppliers :	1,151,864	3,443,787
TOTAL	156,310,066	73,355,498

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UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
SCHEDULE XVI		
<u>REPAIRS & MAINTENANCE</u>		
Repairs & Maintenance		
-Civil Work	141,378,714	100,963,042
-Plant & Machinery	190,178,330	164,572,846
- Others	6,899,389	6,505,998
Total	338,456,433	272,041,886

SCHEDULE XVII
EMPLOYEES REMUNERATION AND BENEFITS

Salaries, wages and allowances	444,058,669	414,657,597
Gratuity & Pension	66,278,069	59,437,177
Leave Encashment	26,651,832	21,160,593
Bonus	7,056,526	3,941,846
Medical Reimbursement	5,169,096	4,259,004
Interest paid to GPF Trust	37,004,526	36,357,640
Other Staff welfare expenses	12,843,116	6,763,717
VI th Pay commission Arrear	168,200,000	
Total	767,261,834	546,577,574

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UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
SCHEDULE XVIII		
OTHER ADMINISTRATION OVERHEAD		
Rent Rates Taxes	118,331	285,294
Insurance	14,359,741	552,026
Telephone & Trunk Calls	3,874,519	3,378,153
Postage & Stamps	267,252	283,407
Legal Charges	13,029,072	16,806,777
Auditor Remuneration	130,000	130,000
Technical & Other Consultancy Charges	5,816,944	8,711,162
PFR Exp	-	2,374,432
Honorarium	179,425	-
Frieght Charges	47,193	81,400
Advertisement Expenses	4,108,857	5,295,785
Conveyance expenses	19,054	24,184
Travelling Expenses	5,698,330	6,608,424
Vehicle Running Expenses	2,938,225	3,287,308
Reimbrusmet of Local outdoor Expenses	740,280	572,588
Licences & Registration Fees	240,177	127,356
Books & periodicals	99,144	208,805
Printing & Stationery	4,299,696	3,831,735
Electricity & Water Charges	776,115	384,902
Entertainment	212,859	178,024
Miscellaneous Expenses	7,391,869	4,824,178
Incidental Stores Expenses	1,899	-
Recruitment & Training Expenses	5,580,143	1,990,803
Fees & Subscription	1,388,659	4,952,650
Security Expenses	5,264,274	2,360,419
Adminstrative Overhead of SHP	54,078,487	38,035,334
	130,660,545	105,285,146

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UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
SCHEDULE XIX		
INTEREST AND OTHER CHARGES		
(A) Interest		
Interest on LIC Loan	76,237,243	68,681,052
Interest on State Govt. Loan	6,565,000	6,565,000
Rebate on LC	-	10,967,894
(B) Other Financial Charges		
	145,436	76,412
Total	82,947,679	86,290,358
SCHEDULE XX		
PRIOR PERIOD ADJUSTMENT		
PRIOR PERIOD EXPENSES		
Repairs & Maintenance	8,028,761	
Employee Cost	351,201	
Interest on GPF Liability	309,646	
Administrative & General Exp.	73,096	
	8,762,704	15,057,154
PRIOR PERIOD INCOME		
Interest Income	33,224,313	
Excess Provision written Back for Civil Work	24,410,976	
Excess Provision written Back	5,743,952	
	63,379,241	3,857,093
Total	(54,616,537)	11,200,061

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Total

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UTTARAKHAND JAL VIDYUT NIGAM LTD (UJVNL)

SCHEDULE- XXI

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

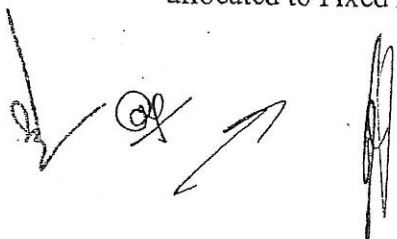
- (i) Fixed Assets are stated at historical cost of acquisition less depreciation. Cost of acquisition is inclusive of all taxes, duties and other direct expenses incurred up to the stage of commissioning of the assets.
- (ii) Financing cost directly identifiable to a particular asset is added to the cost of such asset.
- (iii) Fixed Asset acquired out of grant & subsidies stated at historical cost and depreciation on assets so acquired is charged against "Capital Reserve for fixed Assets acquired out of grant and subsidies".
- (iv) The transfer scheme between UPJVNL and UJVNL is yet to be finalized, therefore the fixed assets located in Uttarakhand have been booked in the accounts as per the figures of un-audited accounts of UPJVNL in pursuance to GOI order dated 05/11/2001.

3 Capital Work in Progress

Projects under commissioning and other capital work in progress are carried at cost. Capital Work in Progress includes Advances paid towards the acquisition of Fixed Assets. 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) The indirect Expenditure on small Hydro Construction projects are allocated as below:-

Employee cost

- 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 Project under construction and balance under Projects in generation.
- Operation & Maintenance Cost of Division / Circle – allocated @ 2.5% of total cost to each Project 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 and Small 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. Where no rates are prescribed under the Electricity (Supply) Act, 1948, the rates as prescribed under the Companies Act 1956 have been applied.
- (ii) No depreciation is charged on Fixed Assets of the damaged projects.
- (iii) Depreciation on fixed Assets acquired out of grant & subsidies is charged against "Capital Reserve for fixed Assets acquired out of grant and subsidies" as per rates notified by Central Government under the Electricity (Supply) Act, 1948 on straight line method.

6. Inventories

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

7. 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 viable Projects



- (iii) Expenses on survey of new schemes are written off and charged to revenue in case the scheme is declared unviable.

8. Grants & Subsidies

- (i) The Government grant/subsidies received for construction of Small Hydro Projects, Renovation, Modernization & Up-gradation of LHP/MHP and preparing of Pre Feasibility reports of new schemes 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.
- (ii) Revenue Grant is recognized as income during the year in which the expenses funded by the grant are incurred

9. Employees Retirement Benefits

For Employees of erstwhile UPSEB on deputation / transferred / merged

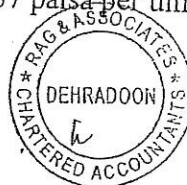
- (i) Gratuity and Pension of employees retired before March, 2004 have been accounted for on Cash Basis.
- (ii) Government of Uttarakhand had taken over the liabilities for Gratuity & Pension w.e.f. March 2004 against payment of 19.08% of the Basic Salary, Dearness pay & Dearness Allowance and the same has been accounted for on accrual basis.
- (iii) Encashment of leave is accounted for on cash basis

For other Employees

- (i) Gratuity in respect of employees covered under Employees Provident Fund & Miscellaneous Provisions Act, 1952 have been accounted for on the basis actuarial valuation. The said valuation is based on Projected Unit Credit Method.
- (ii) Encashment of leave is accounted for on cash basis.

10. Revenue Recognition

- (i) *The sale of power from nine Large Power Plants to Uttarakhand Power Corporation Limited (UPCL) is accounted for at the average tariff rates of 26.37 paise per unit in terms of order issued by Uttarkhand Electricity Regulatory Commission on 12-7-2006 and royalty @ 10 paise per unit & Cess @ 40 paise per unit. Out of the cess of 40 paise per unit, an amount of 7.32 paise per unit has been retained on account of Tariff Differential Fund and has been recognized as income in terms of settlement talks between Uttarakhand Jal Vidyut Nigam Limited and Uttarkhand Electricity Regulatory Commission.*
- (ii) The sale of power from two Medium Power Plants to UPCL is accounted for at the adhoc tariff rates of 37 paise per unit and royalty @ 10 paise per unit & Cess @ 32.68 paise per unit.



- (iii) The sale of power from Small Hydro Plants (SHPs) to UPCL is billed at the predetermined rate of 38.69 paise per unit up to 30th November, 2006, irrespective of the generating capacity of the plant. Thereafter, in respect of energy sales from SHP's upto 1 MW of generating capacity (with the exception of sale of power Tapovan SHP), UPCL is billed for @ Rs 1.69 per unit, being the weighted average cost per unit, as per UERC order and SHP's above 1 MW capacity including Tapovan SHP continued to be billed for energy sale at predetermined rate of 38.69 paise per unit.
- (iv) The power sold to Himachal Pradesh State Electricity Board is accounted for @ 37 paise per unit as per HPERC interim order dated 25-5-2005.
- (v) Direct supply of power to consumers excluding Irrigation staff posted at units' colony/ distribution area is billed at retail tariff rates of UPCL for distribution of power.
- (vi) The revenue recognition of the surcharge on delayed payment of electricity bills is being accounted for on cash basis.
- (vii) The value of waste and scrap is accounted for on actual realization basis.

11. **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.

12. **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.

13. **Taxes On Income**

Current Tax is determined as the amount of tax payable in respect of Taxable Income for the period.

Deferred tax is recognized, subject to the consideration of prudence on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent accounting periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax can be realized.

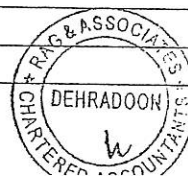


B. NOTES ON ACCOUNTS

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

The company was incorporated on 12/2/01 by Uttarakhand Government for managing & undertaking hydropower projects in the State of Uttarakhand. Central Government vide its order dated 5/11/01 transferred all hydro power plants located in the State of Uttarakhand to Uttarakhand Jal Vidut Nigam. The company took the financial & administrative control of the plants immediately with effect from 9-11-01, however Transfer Scheme for transfer of balances of assets & liabilities has not yet been finalised. In absence of any final 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 will be accounted for in the year the Final Transfer Scheme is approved by the Government. The provisional opening balances incorporated in accounts as on 9-11-01 are given below: -

Sl.No	Particulars		Amount (in Rs.)
1	Fixed Assets & CWIP		
1.1	Gross Fixed Assets (LHP & HO)	6,29,22,95,700	
1.2	Gross Fixed Assets (SHP)	52,81,99,100	
1.3	Depreciation Reserve Fund	(-) 4,73,11,30,791	
1.4	Net Fixed Assets (1.1 + 1.2 - 1.3)		2,08,93,64,009
1.5	Capital work in progress		3,82,58,37,136
1.6	Incidental Expenditure		16,37,43,291
2.	Current Assets		
2.1	Stock Stores & Spares	1,03,61,033	
2.2	Sundry Debtors	1,59,47,71,043	
2.3	Cash incl. PI&TI	7,07,622	
2.4	Bank Balances	2,73,44,679	
2.5	Loan & Advances	36,27,99,637	
2.	Total Current Assets	1,99,59,84,014	
	Less:		
3	Current Liabilities		
3.1	Liabilities of SHPs & HO	4,23,82,384	
3.2	Other Liabilities & Provisions	28,26,15,190	
3.3	Liability (UPPCL) A/c	2,45,29,069	
3.4	Deposit for Electrification	11,87,431	
3.5	Security Deposit from Consumers	4,92,612	
3.6	UPSEB period liabilities	18,86,21,071	
3.7	Consumer Contribution grant	5,02,811	
3	Total Current Liabilities	54,03,30,568	
4	Net Current Assets (2-3)		1,45,56,53,446
5	Inter Unit Balances		21,73,72,575
6	Misc. Exp. (Survey & Investigation)		1,77,57,618
	Total Assets		7,76,97,28,075



7	Liabilities		
7.1	Capital Reserve (subsidy)		77,15,18,648
7.2	Reconstruction Reserves (Diff. of Assets - Liabilities including Capital Reserves)		6,50,99,05,127
8.1	Secured Loan from LIC	40,31,84,800	
8.2	Overdue principal (LIC)	3,46,19,500	43,78,04,300
9	State Govt. Loan		5,05,00,000
	Total Liabilities		7,76,97,28,075

As per Central Government Order dated 5-11-01, all fixed Assets located in the state of Uttaranchal stand transferred to UJVNL. Since unit wise cost & depreciation details of fixed assets were not available in the records of erstwhile UPSEB, the aggregate fixed assets value (Original Cost & Cumulative Depreciation) as per the accounts of UPJVNL have been apportioned in the ratio of (2:1) of generation capacity transferred to UJVNL & UPJVNL. Wherever the Central Government Order is silent, the same have been divided in the ratio of capacity. However in case of Small Hydro Division, actual balances as appearing in books of accounts of the units transferred to UJVNL have been merged in books.

The difference between Assets & Liabilities likely to be transferred has been treated as Difference between assets & Liabilities (under the Transfer Scheme) and has been shown under Capital Reserve in the balance sheet.

Nigam received a letter No.562/1104-04(3)/20/2003 dated 12.04.2006 from under secretary Uttarakhand government providing draft provisional Balances of Assets and Liabilities proposed to be transferred to UJVNL. The figures as provided vide the said letter of Director (Finance), UPPCL have neither been audited nor details of various balances were provided. UJVNL collected Audited Balance Sheet for the F.Y. 2001-02 from UPJVNL which reflected balances of Assets and Liabilities transferred to UJVNL. In the absence of detail and supporting evidence of proposed balances of Assets and Liabilities as per Audited Account adjustment of such differences could not be incorporated.

2. Contingent Liabilities.

Sl.No.	Particulars	2006-07	2005-06
1	Claims lodged by Contractors/ Suppliers against Dept. of Irrigation (Construction Agency) not acknowledged by the Nigam.	Rs. 100.00 Crores	Rs. 100.00 Crores
2	Estimated value of contracts remaining to be executed on Capital Account and not provided for	Rs.254.87 Crore.	Rs.527.62 Crore.
3	Disputes with Employees (matter subjudice)	Nil	Nil
4.	Claim lodged pending in different Courts.	Rs.1.90 Crores	Rs.1.61 Crores
5.	LIC Loan	Rs.308.81 Crore	Rs. 308.81 Crore
	Interest @ 11% on LIC Loan	Rs.233.01 Crore	Rs. 179.22 Crore
	(Not Accepted By the Management)		



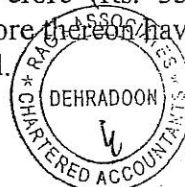
6	Trade Tax Liability	Rs. 13.90 Lacs	Rs.13.90 Lacs
7.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	Rs. 25.52 Crores	Rs. 69.05Crores
8.	Liability for Guarantee fees payable to GOU on delayed payments	Rs.31.39 Crores	Rs.17.75 Crores

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. In case of SHP, 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 Nil (Previous Year Nil). Maximum balance due from Directors during the year was Nil (Previous Year Nil).
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. Utilization Statement of Grant & Subsidies

(Amount In lacs)

S.No.	Particulars	Opening Balance as on 1-4-2006	Received During the year	Utilization	Closing Balance as on 31-3-2007
		A	B	D	E=(A+B-C-D)
1.	Opening Grant from UPJVNL	5139	--	--	5139
2	MNES Grant for Assi-Ganga I,II,III Project	109	--	73	36
3	APDP Grant for RMU	426	--	96	330
4.	Grant/ Subsidies - PFR	42	--		42
	Total	5716	---	169	5547

8. 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 Uttar Pradesh Jal Vidyut Nigan Ltd.(UPJVNL) by the Govt. of Uttar Pradesh vide its notification dated 25/1/2001. UPJVNL has proposed to transfer the said loan to UJVNL has been disputed by UJVNL as those were not project specific and hence liability of UJVNL can at 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 issued order for allocation of Rs. 352.59 Crore as total liability against HEP Project transferred to Uttarakhand state. The effective amount of Rs. 308.81 crore (Rs. 352.59 crore - Rs. 43.78 crore) and provisional interest of Rs.233.01crore thereon have not been accounted for in the books of accounts, as the same is disputed.



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9. Interest Payable on Un-secured Loans include Rs.33.14 crores being 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. 8 above.
 10. 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.
 11. Interest has been provided on opening balances of Employees GPF Trust Liability as per books of accounts of GPF trust-UJVNL.
 12. The Sale of power does not include the Capacity Charges, Deemed Generation Charges and Capacity Index Incentives amounting to Rs.11,51,38,683/- Crores as the same is not admitted by UPCL.
 13. Fund received against preparation of Detailed Project Report from Government of Uttarakhand has been held under Share Deposit Account pending further instructions as to its allocation .
 14. UERC vide its order dated 14-3-2007 has considered an amount of Rs. 8.40 Crores on account of payment of Terminal benefits liability, namely Provident Funds, Leave Encashment etc while determining the Tariff of 9 LHP of UJVNL for the financial year 2004-05. It has further directed to set aside this amount in a separate fund and to use the same only for specific purpose and for no other purpose.

UERC further directed that as and when Provident Fund Trust or Government of Uttar Pradesh or Govt. of Uttarakhand reimburse this amount necessary adjustment for the same will be made in UJVNL Future ARR.

Hence in compliance to above directives of UERC, the amount of Rs. 8.40 Crores has been set aside as provision for Terminal Benefits from Energy Sale in the Financial Year 2004-05

15. The Nigam had created a Renovation and Modernisation Fund (RMF) in accordance with the directives contained in tariff order dated 16th December, 2004. In terms of the said directive, the amount of surplus earned by the Nigam on account of difference in tariff pertaining to financial year 2001-02, 2002-03 and 2003-04 was to be credited to the RMF, to be used in the manner as may be decided by an empowered Committee of the GoU. The amount was therefore not accounted for as income in those years.

Consequent to the settlement talks between the Nigam and UERC, the Nigam was allowed to retain the amount of RMF, provided any tax implication and implication of true up exercise till the financial year 2006-07 is absorbed by the Nigam to the extent of the surplus. Since the tax and true up exercise implication up to the year 2006-07 is to be absorbed by the Nigam, the balance of Rs 78.16 crores in the RMF has been recognized as income of the year 2006-07. The event being non-recurring in nature has been shown as an Extraordinary Item in accordance with AS-5 issued by the Institute of Chartered Accountants of India.



- 16. Borrowing cost capitalized during the year under Capital work in Progress amounts to Rs. 65,51,50,607/- (previous year Rs. 53,32,65,620/-).
- 17. In compliance of GOU order No.632/I/2009-05-90/TC/2008 dated 2-3-2009 on implementation of recommendation of VI-th pay commission w.e.f. 1-1-2006,an amount of Rs.3.68 crores and Rs. 15.48 crores have been provided for financial year 2005-06 (Three month) and financial year 2006-07 respectively towards arrear of pay commission on provisional basis.

The above amount of arrear on account of pay revision have been allocated on LHP,SHP and Projects in proportion to the respective employee cost.

18. Names and Relationships of the Related Parties:

i. **Subsidiary Companies:**

Nil

ii. **Associate Concerns / Trusts / Companies / Joint Venture:**

Nil

iii. **Key Management Personnel:**

- a. Mr.S.P.Singh,MD& Director (Operations)
- b. Mr.R. Misra, Director (Finance)
- c. Mr.Ranjit Lal, Executive Director (Human Resources)
- d.) Mr.Vivek Singla, Executive Director(Business &Commercial)

iv. **Relative of Key Management Personnel:**

Nil

19. Transactions with the related parties during the year:

Transaction with Related Parties	Subsidiary Companies	Associated Concern / Trust / Joint Venture	Key Management Personnel	Relative of Key Management personnel
Nil	Nil	Nil	Nil	Nil

20. Details of Deferred tax Assets and Liabilities are as under:-

(Amount in Crores)

Particulars	2006-07	2005-06
Deferred Tax Liabilities		
On Depreciation	Rs.29.96	Rs.29.02
Deferred Tax Assets		
Interest on LIC Loan	Rs.11.34	Rs.8.77
Terminal Benefits Reserve Fund	Rs. 3.07	Rs.3.07
Gratuity Provision as per Actuarial	Rs.0.12	--
Net Deferred Tax Liabilities	Rs.15.43	Rs.17.18

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21. Remuneration Paid/Payable to Statutory Auditors:-

	2006-07	2005-06
Audit Fees	Rs.75,000	Rs.75,000
Reimbursement of Expenses	Rs.55,000	Rs 55,000
Tax Audit Fees	Rs NIL	Rs.Nil

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

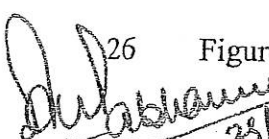
Sl. No.	Particulars	2006-07		2005-06	
		Current Year		Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity (In MW)	1013.70		1013.70	
3	Actual Generation (In MU)	3316.15		3543.86	
4	Sales				
	UPCL & HPSEB	2973.45 MU	Rs.229.98 Crore	3170.69 MU	Rs.262.08 Crore
	Others	--	Rs.3.38 Crore	--	Rs.3.82 Crore
5	Directors Remuneration CMD & Whole Time Directors	Rs.37.75 Lakhs		Rs. 28.35 Lakhs	
6	CIF value of Imports	Nil		Nil	
7	Expenditure in Foreign Currency	Rs.864.04 Lakhs		Rs.1155.79 Lakhs	
8	Earnings in Foreign Currency	Nil		Nil	


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.

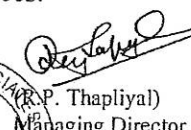
25. Schedules I to XXI are forming part of Annual Accounts.

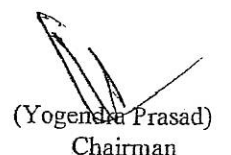
26. Figures have been rounded off to the nearest multiple of rupees.

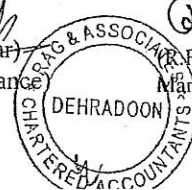

(Arun Sabharwal)
Company Secretary


(C.P. Madan)
General Manager (F&A)


(Jayant Kumar)
Director (Finance)


(R.P. Thapliyal)
Managing Director


(Yogendra Prasad)
Chairman

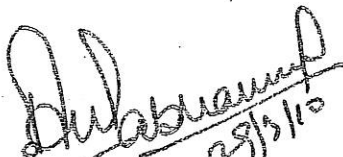



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BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE


(In Rupees Million)

I	Registration Details	
	Registration No.	UR2001 SGC
	State Code	025866 U40101
	Balance Sheet date	31-March-07
II	Capital raised during the Year (Rs. In million)	
	Public Issue	Nil
	Right Issue	Nil
	Bonus Issue	Nil
	Private Placement	Nil
III	Position of Mobilization & Deployment of Funds (Rs. In millions)	
	Total Liabilities	24126
	Total Assets	24126
	Sources of Funds	
	Paid Up Capital	4696
	Reserves & Surplus	8243
	Secured Loan	Nil
	Unsecured Loan	11033
	Deferred Tax Liability	154
	Application of Funds	
	Net Fixed Assets including CWIP & Incidental Exp.	20333
	Net Current Assets	3768
	Misc. Expenses	25
	Profit & Loss	NIL
IV	Performance of Company: (Rs. In millions)	
	Turnover	2490
	Total Expenditure	2629
	Profit / (Loss) before Tax	697
	Profit / (Loss) after Tax	484
	Earning per share (Rs)	Rs.153.80
	Dividend Rate	Per Share Nil
V	Generic Names of three Principal Products of Company	
	ITC Code	
	Product Name	Electricity


(Arun Sabharwal)
Company Secretary


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General Manager (F&A)


(Jayant Kumar)
Director (Finance)


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Managing Director


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Chairman



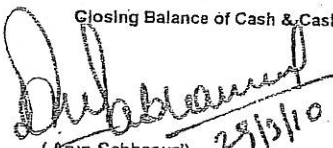
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UTTARAKHAND JAL VIDYUT NIGAM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007

(Amount in Million)

PARTICULARS	2006-07	2005-06
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Extraordinary income	(212.69)	301.02
Add:-		
Extraordinary Income	696.73	-
Net Profit as per Profit & Loss A/c	484.04	301.02
Add:-		
Depreciation	104.48	103.51
Provision for Income Tax	227.66	27.12
Provision for Deferred Tax	(17.53)	(7.82)
Provision for FBT	2.55	1.97
Total	801.21	425.80
Less:-		
Interest Income	130.36	48.02
Operating profit before working capital Changes	670.85	377.78
Adjustment for		
Trade Receivable		
Inventory	30.08	333.89
Loans & advances	21.32	13.38
Creditors & Other Liabilities	(256.87)	(46.56)
	(380.03)	(163.13)
Net Cash from Operating activities	85.35	515.37
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(239.85)	(80.89)
Interest income	130.36	48.02
Capital Work in Progress	(3,577.84)	(3,571.68)
Misc Expenditure not Written Off		(1.51)
Net Cash used in investing activities	(3,687.34)	(3,606.06)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Grant from Government	-	3.29
Proceeds from Long Term Borrowing	2,478.30	1,676.53
Proceeds from Share application Money	994.70	2,277.82
Net Cash Flow from Financing Activities	3,473.00	3957.63
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT(A+B+C)	(128.99)	866.93
Opening Balance of Cash & Cash Equivalent	2532.79	1665.86
Closing Balance of Cash & Cash Equivalent	2403.80	2532.79


(Arun Sabharwal)
Company Secretary


(C.P. Madan)
General Manager (F&A)


(Jayant Kumar)
Director (Finance)


(R.P. Thapliyal)
Managing Director


(Yogendra Prasad)
Chairman

