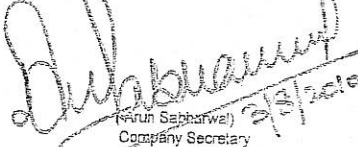


# UTTARAKHAND JAL VIDYUT NIGAM LIMITED


## BALANCE SHEET AS AT 31ST MARCH, 2008


Particulars	Schedule	(Amount In Rs)	
		As at 31st March, 2008	As at 31st March, 2007
<b>SOURCES OF FUNDS</b>			
<b>(A) SHARE HOLDERS' FUNDS</b>			
Share Capital	I	6,59,81,64,570	4,69,56,64,570
Reserve & Surplus	II	6,57,84,25,707	8,24,25,93,778
<b>(B) LOANS FUNDS</b>			
Unsecured Loans	III	13,91,03,66,133	11,03,29,76,844
<b>(C) DEFERRED TAX LIABILITY (NET)</b>			
Deferred tax liabilities		48,53,74,290	15,42,95,709
Less :- Deferred Tax Recoverable		48,53,74,290	15,42,95,709
<b>TOTAL</b>		<b>27,08,69,56,410</b>	<b>24,12,55,30,901</b>
<b>APPLICATION OF FUNDS</b>			
<b>(A) FIXED ASSETS</b>			
Gross Block	IV	26,83,35,09,023	7,72,47,10,724
Less: Accumulated Depreciation		(5,54,36,66,575)	(5,40,95,43,609)
Net Block		21,28,98,40,448	2,31,51,67,115
Capital Work In Progress	V	1,50,37,05,901	17,76,17,63,283
Incidental Expenditure during construction period pending capitalisation	VI	10,93,05,774	23,59,53,222
		1,61,30,11,675	18,01,77,16,505
<b>(B) CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inter Unit Balances	VII	-	21,73,72,575
Stock, Stores & Spares	VIII	19,16,95,470	3,36,02,899
Sundry Debtors	IX	1,67,05,55,001	2,05,97,23,960
Cash & Bank Balance	X	3,55,03,89,120	2,40,37,97,293
Loans & Advances	XI	1,61,16,16,728	94,33,62,078
Total Current Assets		7,02,42,56,319	5,65,76,78,805
Less: Current Liabilities & Provisions	XII	2,84,57,96,755	1,89,02,51,203
<b>NET CURRENT ASSETS</b>		4,17,84,59,564	3,76,76,27,602
<b>(C) MISCELLANEOUS EXPENDITURE</b>			
(To the extent not Written off or Adjusted)	XIII	56,44,723	2,50,19,679
<b>TOTAL</b>		<b>27,08,69,56,410</b>	<b>24,12,55,30,901</b>
<b>ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS</b>			
XXI			

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

  
 (Arun Sahasrwal)  
 Company Secretary

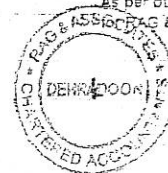
For and on behalf of the Board of Directors

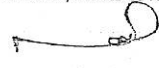
  
 (Jayant Kumar)  
 Director (Finance)

  
 (R.P. Thapliya)  
 Managing Director

Dated: 02/08/2010  
Place: Dehradun

As per our Audit report of even date attached



  
 (Raghvendra)  
 Partner

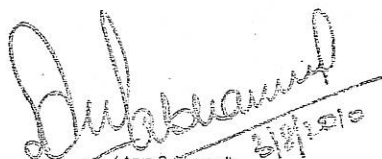
# UTTARAKHAND JAL VIDYUT NIGAM LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2008


Particulars	Schedule	(Amount In Rs)	
		Current Year	Previous Year
<b>INCOME</b>			
Sale	XIV	3,06,58,57,677	2,33,37,95,776
Other Income	XV	17,16,89,484	15,63,10,066
<b>TOTAL</b>		<b>3,23,75,47,161</b>	<b>2,49,01,05,842</b>
<b>EXPENSES</b>			
Royalty & Cess		1,20,30,74,633	1,19,90,82,355
Consumption of Stores and Spares		1,28,95,982	67,57,126
Repairs & Maintenance	XVI	36,65,15,902	33,84,56,433
Employees Remuneration and Benefits	XVII	79,42,94,794	76,72,61,834
Administrative & General expenses	XVIII	13,99,37,093	13,06,60,545
Depreciation	IV	10,58,69,307	10,44,75,393
Interest & Other Charges	XIX	15,84,18,609	8,29,47,679
<b>TOTAL</b>		<b>2,78,10,06,320</b>	<b>2,62,96,41,366</b>
Net Profit/(Loss) before Prior Period & Extra Ordinary Item		45,65,40,841	(13,95,35,524)
Less :-Net Prior Period Adjustments	XX	5,68,11,551	(5,46,16,537)
Extra Ordinary Income (Refer Note No.14)		-	78,16,53,703
Profit/(Loss) before tax		39,97,29,290	69,67,34,716
Deferred Tax		33,10,78,581	
Less :-Deferred tax recoverable adjustment for current year		33,10,78,581	(1,75,26,347)
Deferred tax recoverable Adjustment for previous years		(15,42,95,709)	
Provision of Fringe Benefit Tax		30,57,035	25,54,133
Provision for Income tax		4,52,36,947	22,76,62,902
Profit/(Loss) after tax		50,57,31,017	48,40,44,028
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

  
(Arun Sabharwal)  
Company Secretary

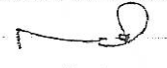
  
(Jayant Kumar)  
Director (Finance)

  
(R.P. Thapliyal)  
Managing Director

Dated: 03/08/2010  
Place: Dehradun



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

  
(Raghvendra)  
Partner

# UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

**SCHEDULE - I  
SHARE CAPITAL**

Particulars	(Amount in Rs)	
	As at 31st March, 2008	As at 31st March, 2007
<b>A. AUTHORISED</b>		
8000000 Equity Shares of Rs. 1,000 each (Previous Year 8000000 Equity Shares of Rs. 1000/ each)	8,00,00,00,000	8,00,00,00,000
<b>B. ISSUED, SUBSCRIBED &amp; PAID UP</b>		
36,37,863 Equity Shares of Rs.1000/- each (Previous Year 36,37,863 Equity Shares of Rs. 1000/ each)	3,63,78,63,000	3,63,78,63,000
<b>C. SHARE DEPOSIT ACCOUNTS</b>		
(Govt. of Uttarakhand, Contribution pending allotment of Equity Share)	2,96,03,01,570	1,05,78,01,570
<b>TOTAL</b>	<u>6,59,81,64,570</u>	<u>4,69,56,64,570</u>

**SCHEDULE - II  
RESERVE & SURPLUS**

Particulars	(Amount in Rs)				
	Opening Balance As at 01-04-2007	Additions during the year	Deductions/Adjust ment	Depreciation on Assets Acquired out of Grant/subsidies	Closing Balance As at 31- 03-2008
<b>A) CAPITAL RESERVE</b>					
(i) Capital Grant & Subsidies (Unutilised)	55,47,34,789	3,00,000	1,63,72,895		53,80,61,904
(ii) Capital Reserve for Assets acquired out of Capital Grants & Subsidies (Utilised)	53,99,57,132	1,69,72,895		2,37,88,159	53,31,41,866
<b>(B) REVENUE RESERVES</b>					
(i) PROFIT AND LOSS ACCOUNT	63,87,50,853	50,57,31,017			1,14,44,81,870
<b>C) DIFFERENCE BETWEEN ASSETS &amp; LIABILITIES (UNDER THE TRANSFER SCHEME)</b>	6,50,91,50,894		2,14,64,10,929		4,36,27,40,065
<b>Total</b>	<u>8,24,25,93,778</u>	<u>52,30,03,912</u>	<u>2,16,33,82,824</u>	<u>2,37,88,159</u>	<u>6,57,84,25,707</u>

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# UTTARAKHAND JAL VIDYUT NIGAM LIMITED

## SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

Particulars	(Amount in Rs)	
	As at 31st March, 2008	As at 31st March, 2007
<b>SCHEDULE III</b>		
<b>UNSECURED LOANS</b>		
From Life Insurance Corporation (Note-1)	43,78,04,300	43,78,04,300
From Power Finance Corporation (Note-2) (Guaranteed By Govt. of Uttarakhand)	12,00,00,00,000	10,06,06,50,396
From State Government		
(i) State Govt. Loan provisionally acquired from UPJVNL	5,05,00,000	5,05,00,000
(ii) APDP Loan(Note-3)	3,49,98,250	3,59,79,500
(iii) PMGY Loan(Note-4)	17,77,500	18,26,250
(iv) GOU Loan for MB-II(Note-5)	90,00,00,000	-
(v) GOU Loan for MB-I	2,21,00,000	-
Cash Credit against Bills Receivable	-	7,50,50,443
Interest Accrued and due on Unsecured Loans(Note-6)	46,31,86,083	37,11,65,955
<b>TOTAL</b>	<b>13,91,03,66,133</b>	<b>11,03,29,76,844</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 due but not paid as on 31-3-2008 is Rs.NIL. Principal amount due within one year Rs.60,00,00,000/-

Note-3 :-Principal amount due but not paid as on 31-3-2008 is Rs.NIL. Principal amount due within one year Rs.9,00,00,000/-

Note-4 :-Principal amount due but not paid as on 31-3-2008 is Rs.NIL. Principal amount due within one year Rs.14,17,250/-

Note-5 :-Principal amount due but not paid as on 31-3-2008 is Rs.20,000 . Principal amount due within one year Rs.83,330/-

Note-6 :-Detail of Interest Accrued and due on unsecured Loans as follows

	As At 31-3-2008	As At 31-3-2007
Interest Payable LIC Loan	41,61,16,034	33,14,92,694
Interest Payable GOU Loan	9,36,986	-
State Govt. Loan provisionally acquired from UPJVNL	4,19,44,055	3,53,79,055
Others	41,89,008	42,94,206
	<b>46,31,86,083</b>	<b>37,11,65,955</b>

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# UTTARAKHAND JAL VIDYUT NIGAM LTD

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2008

## 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 2008	Opening Balance	For the year	Adjustments	Closing as at 31st March 2008	As at 31-Mar-2008	As at 31-Mar-2007
Land and Land Rights	14551040	37283	0	1,45,89,323	-	-	-	1,45,89,323	1,45,51,040	
Lease Hold Land	2930761	51077228	0	5,40,07,989	-	-	-	5,40,07,989	29,30,761	
Temporary Building	4408446	50361997	0	44,09,846	22,391	-	43,04,400	1,06,446	1,27,627	
Building 5%	8320841	10930644902	0	14,35,08,038	26,33,835	-	3,88,83,188	10,46,84,850	5,19,56,808	
Buildings Part	488003268	3917889025	0	20,99,63,542	1,64,97,288	-	22,64,60,831	11,09,21,67,539	27,09,39,729	
Other Civil Works	200449607	3589823282	0	4,11,89,04,632	7,59,10,208	-	2,88,79,06,470	1,23,03,99,162	1,10,70,89,764	
Plant and Machinery	812988701	4355776697	0	3,88,10,80,222	24,53,608	-	4,75,55,110	3,03,97,28,104	3,69,59,414	
Land Cables, Net Works etc.	2618708399	898937522	0	2,19,17,14,546	2,08,12,071	-	2,17,09,15,936	5,00,07,99,610	66,69,07,399	
Utilities	42009383	3212867	0	9,76,28,457	13,04,102	64,085	7,00,00,403	2,67,42,054	1,92,55,301	
Furniture And Fixtures	22008344	3446077	0	4,52,22,250	58,46,226	-	3,19,51,889	1,32,70,392	1,55,42,030	
Office Equipments	11237064	1928846	0	2,54,53,421	24,30,317	-	89,04,691	1,32,70,392	1,59,05,757	
Tools & Truckles	11181798	1090578	0	1,31,06,910	8,94,711	-	62,11,946	1,55,48,790	59,18,879	
Capital Spares At Generating Stations	70448920	0	0	1,11,91,798	7,116	-	81,86,876	12,94,822	13,01,910	
Electric Equipments	2403512	208363	0	81,39,498	16,89,706	-	23,93,710	57,55,782	63,99,214	
Survey Equipments	16939580	6889	0	26,08,665	4,94,927	-	7,54,832	18,54,233	18,00,985	
Books & Periodicals	7548	0	0	6,889	23,079	-	31,077	397	45,924	
Sign Shuttering	1192891	0	0	18,93,560	6,482	-	6,492	12,27,500	13,51,870	
Wooden Frames	18308	0	0	7,848	5,146	-	5,542	2,006	2,402	
Wireless Sals	659202	0	0	11,92,891	810	-	11,92,891	90	0	
Computers	33609808	4724187	0	19,389	11,92,891	-	18,389	2,23,459	2,49,507	
HO Fixed Assets (Share of UJVN in Fixed assets of HO UJVN at MCO)	5520828	0	0	3,88,31,175	42,77,792	-	1,28,47,051	2,54,84,124	2,20,97,729	
<b>Total</b>	<b>7724710724</b>	<b>91113568799</b>	<b>2767500</b>	<b>6833569123</b>	<b>5409243609</b>	<b>134219067</b>	<b>1564063575</b>	<b>21249840448</b>	<b>55,20,828</b>	<b>231167119</b>
Previous Year	748485895	240567335	7,12,708	7724710724	6281870166	127673443	6408643809	2318167119		2207800729

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

Dep. Transferred to Capital Reserves	SHP	LHP	Balance carry forward to Balance Sheet and P.L. A/C		
	1,17,60,365	12027794	2,37,88,159		
Dep. Transferred to Incidental Exp.					
Dep. Transferred to P.L. A/C					
<b>Total Depreciation</b>	<b>89,46,095</b>	<b>9682321200</b>	<b>44,67,600</b>	<b>44,67,500</b>	<b>10,58,89,307</b>
	<b>20706460</b>	<b>113418509</b>	<b>134124966</b>		



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# UTTARAKHAND JAL VIDYUT NIGAM LTD

SCHEDULE-V

CAPITAL WORK IN PROGRESS

(Amount in Rs.)

PARTICULARS	As At 1-4-2007 A	Additions During the Year B	Adjustment C	Capitalisation During the year D	As at 31-3-2008 E=(A+B+C-D)
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**(A) Large Hydro Projects**

1. Opening Balance of CWIP From UPJVNL 3,52,76,69,090 (3,52,76,69,090)

WIP-Land and Land Rights	2,91,30,594	32,28,13,497	-	4,92,49,000	30,26,95,091
WIP-Buil. Cont. Gen Plt, Trans & Distrib Inst	-	-	-	-	-
WIP-Ancillary Buildings	2,19,73,187	1,26,68,673	5,17,820	1,79,34,530	1,72,25,150
WIP-Hydraulic Works	8,50,15,90,579	1,75,98,72,010	1,64,00,00,000	11,90,14,62,589	-
WIP-Other Civil Works	2,94,83,713	12,46,347	-	2,76,69,570	30,60,490
WIP-Plant and Machinery	2,79,93,28,434	33,63,55,828	1,59,47,618	3,01,66,07,187	13,50,24,693
WIP-Miscellaneous Equipments	1,67,074	18,77,944	-	18,77,944	1,67,074
WIP-Lines, Cables Network, Etc	22,28,671	35,46,774	-	46,97,611	10,77,834
WIP-Vehicles	4,03,460	-	-	4,03,460	-
WIP-Furniture and Fixture	34,42,895	-	-	1,10,302	33,32,593
WIP-Office Equipments	36,604	-	-	36,305	299
WIP-Computer	7,76,837	-	-	7,76,837	-
INTEREST DURING CONSTRUCTION PERIOD	1,84,51,30,001	1,81,54,80,089	(5,14,04,961)	3,59,07,03,081	1,85,03,048
GURANTEE FEES	28,86,46,542	12,00,00,000	-	40,86,46,542	-0
Survey and Investigation (NH 14.81) (14.81)	35,49,93,030	15,63,31,251	6,50,775	3,73,27,379	47,46,47,677
Other Projects	17,96,175	-	-	-	17,96,175
Advances to Suppliers for Capital works	18,20,67,772	6,02,97,268	7,35,35,767	81,17,802	30,77,83,005
<b>Total(A)</b>	<b>17,58,88,64,658</b>	<b>4,59,04,89,681</b>	<b>(1,84,84,21,071)</b>	<b>19,06,56,20,139</b>	<b>1,26,53,13,129</b>

**(B) Small Hydro Projects**

Grand Total (A+B)	17,78,17,63,283	4,63,79,28,028	(1,84,84,21,071)	19,06,75,64,339	1,50,37,05,901
	19,28,98,625	4,74,38,347	-	19,44,200	23,83,92,772

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# UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

Particulars	As at 31st March, 2008	(Amount in Rs) As at 31st March, 2007
<b>SCHEDULE VI</b>		
<b><u>INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD PENDING CAPITALISATION</u></b>		
<b><u>EXPENDITURE UPTO LAST YEAR</u></b>		
<u>Opening Balance</u>	23,59,53,222	14,25,84,529
<u>Less :-</u>	-	-
Adjustment of Opening balance as on 9-11-2001	12,05,92,436	-
<b>Add :- Prior Period Adjustment</b>	<b>2,21,529</b>	<b>2,52,236</b>
	<b>11,55,82,315</b>	<b>14,28,36,765</b>
<b><u>EXPENDITURE DURING THE YEAR :</u></b>		
Employee Cost	10,93,88,695	11,41,92,155
Repairs & Maintenance	1,72,39,622	1,21,65,052
Other Administrative Overhead		
Rent	4,20,297	1,57,366
Electric & Water Charges & Other taxes	1,33,166	1,35,854
Printing & stationary Charges	6,11,197	6,12,411
Bank Charges	44,577	29,447
Travelling Expenses.	18,74,507	26,13,521
Advertisement & Publicity	42,83,940	27,15,207
Stock handling Expenses.	2,100	13,834
Legal Charges	5,40,487	3,82,807
Insurance charges	47,71,953	1,23,81,977
Conveyance & taxi Hire Charges	32,48,791	31,82,168
Consultancy Charges	95,025	48,27,018
Entertainment Expenses.	5,68,776	5,21,809
Postage & Telephone etc.	9,62,336	11,46,990
Miscellaneous Expenses.	45,84,433	24,72,934
Depreciation (Schedule-IV)	44,67,500	25,67,326
<b>Total Expenditure</b>	<b>15,32,37,402</b>	<b>16,01,17,876</b>
Income		
Tender fee	-	3,000
Miscellaneous Receipts	4,32,55,672	1,67,83,911
Interest Receipts/Adjustments	5,25,92,209	(38,57,171)
<b>Total Income</b>	<b>9,58,47,881</b>	<b>1,29,29,740</b>
	<b>5,73,89,521</b>	<b>14,71,88,136</b>
<b>TOTAL INCIDENTAL EXPENSES DURING CONSTRUCTION PERIOD</b>	<b>17,29,71,836</b>	<b>29,00,24,901</b>
Expenses Capitalised to projects	1,50,97,521	-
Expenses Transferred to P/L A/C	4,85,68,541	5,40,71,679
<b>AMOUNT CARRIED FORWARD</b>	<b>10,93,05,774</b>	<b>23,59,53,222</b>

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# UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

Particulars	As at 31st March, 2008	(Amount in Rs) As at 31st March, 2007
<b>SCHEDULE VII</b>		
<b><u>INTER UNIT BALANCES</u></b>	-	21,73,72,575
<b>TOTAL</b>	-	21,73,72,575
<b>SCHEDULE VIII</b>		
<b><u>STOCK, STORES AND SPARES</u></b>		
Stock Stores & Spares (Included With Contractors)	19,16,95,470	3,36,02,899
<b>TOTAL</b>	19,16,95,470	3,36,02,899
<b>SCHEDULE IX</b>		
<b><u>SUNDRY DEBTORS</u></b>		
More Than Six month old (Unsecured Considered Good)	89,91,96,254	1,77,55,84,351
Others (Unsecured Considered Good)	77,13,58,747	28,41,39,609
<b>TOTAL</b>	1,67,05,55,001	2,05,97,23,960
<b>SCHEDULE X</b>		
<b><u>CASH &amp; BANK BALANCES</u></b>		
Cash in Hand incl. PI & TI etc.	3,64,769	3,88,466
Balances with Schedule Bank in Current Account	1,26,43,92,551	11,85,54,337
Balances with Banks in FDR A/C	2,25,03,77,935	2,21,21,03,228
Cheques In Transit	3,52,53,865	7,27,51,262
<b>TOTAL</b>	3,55,03,89,120	2,40,37,97,293

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# UTTARAKHAND JAL VIDYUT NIGAM LIMITED

## SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

Particulars	As at 31st March, 2008	As at 31st March, 2007
<b>SCHEDULE XI</b>		
<b>LOANS AND ADVANCES</b>		
Amount Recoverable in cash or in Kind(Considered Good)	16,91,41,405	8,10,86,741
TDS Recoverable	8,01,39,359	4,94,05,711
Advance for Income Tax	47,78,39,011	47,67,39,011
Advance FBT	50,89,081	40,34,948
Others(Considered Good)	83,79,01,098	30,31,11,032
Interest Accrued on FDR's with Banks	4,15,06,774	2,90,04,635
<b>TOTAL</b>	<b>1,61,16,16,728</b>	<b>94,33,82,078</b>
<b>SCHEDULE XII</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
UPSEB Period Liabilities	-	16,61,84,425
Sundry Creditors for Capital works	-	-
(a) Due to SSI	-	-
(b) Dues Other than SSI	3,24,14,415	2,39,54,857
Sundry Creditors for O&M works	-	-
(a) Due to SSI	-	-
(b) Dues Other than SSI	7,82,34,872	6,87,18,416
Other Liability	12,20,28,602	39,54,57,662
Staff Related Liability	1,18,85,890	88,35,790
Gratuity Liability as per Actuarial Valuation	2,01,34,373	1,43,50,993
Provision for Expenses	55,50,37,694	6,91,48,503
Trust Related Liabilities-Lucknow	2,51,10,933	2,51,10,933
GPF Trust -UJVNL	6,17,41,489	3,38,08,325
Guarantee Fees and other Charges Payable to GOU	12,21,90,421	18,01,88,921
Cess & Royalty payable to GOU	9,98,62,196	14,71,02,913
Provision for taxation	31,82,35,156	27,29,98,209
Provision for Fringe Benefit Tax	75,76,812	45,21,777
Terminal Benefits Reserves Fund	8,40,00,000	8,40,00,000
Interest Accrued but not due	28,66,81,283	20,42,69,479
AGSP Payable	66,88,60,619	-
Provision for Vith Pay Commision Arrear	35,18,00,000	19,16,00,000
<b>TOTAL</b>	<b>2,84,57,96,755</b>	<b>1,89,02,51,203</b>
<b>SCHEDULE XIII</b>		
<b>MISCELLANEOUS EXPENDITURE</b>		
<b>To the extent not Written Off</b>		
Survey & Investigation	56,44,723	2,50,19,679
Transfer Scheme- Opening Balance Adjustment Account	2,21,45,50,474	-
Less :- Transfer Scheme- Capital Reserve Adjustment Account	2,21,45,50,474	-
<b>TOTAL</b>	<b>56,44,723</b>	<b>2,50,19,679</b>

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# UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
<b>SCHEDULE XIV</b>		
<b><u>Sale</u></b>		
Energy Sale	2,78,99,35,223	2,33,37,95,776
Tax Recoverable from Beneficiaery	27,59,22,454	-
	3,06,58,57,677	-
<b>TOTAL</b>	3,06,58,57,677	2,33,37,95,776
 <b>SCHEDULE XV</b>		
<b><u>OTHER INCOME</u></b>		
Sale of Tender Forms	28,45,706	37,43,267
Miscellaneous income.	40,32,375	1,68,73,755
Interest income(Gross, Tax deducted at source Rs.3,07,33,648/-, Previous year Rs.1,35,57,868/-)	16,16,35,692	13,03,63,116
Delay Payment Charges	-	33,04,903
Recoveries for Transport facility	2,23,803	2,08,933
Rent from Staff.	5,05,246	5,99,856
Rental from Contractors	5,454	8,408
Excess found on physical verification of stores	6,584	55,964
Penalty from Contractors & Suppliers	24,34,624	11,51,864
<b>TOTAL</b>	17,16,89,484	15,63,10,066

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# UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
<b>SCHEDULE XVI</b>		
<b><u>REPAIRS &amp; MAINTENANCE</u></b>		
<b>Repairs &amp; Maintenance</b>		
-Civil Work	14,82,36,725	14,13,78,714
-Plant & Machinery	21,26,42,117	19,01,78,330
- Others	56,37,060	68,99,389
<b>Total</b>	<b>36,65,15,902</b>	<b>33,84,56,433</b>

**SCHEDULE XVII**  
**EMPLOYEES REMUNERATION AND BENEFITS**

Salaries, wages and allowances	49,57,61,552	44,40,58,669
Gratuity & Pension	7,09,90,457	6,62,78,069
Leave Encashment	3,58,42,481	2,66,51,832
Bonus	53,77,396	70,56,526
Medical Reimbursement	57,23,288	51,69,096
Interest paid to GPF Trust	3,62,18,000	3,70,04,526
Other Staff welfare expenses	41,58,560	1,28,43,116
VI th Pay commission Arrear	14,02,23,060	16,82,00,000
<b>Total</b>	<b>79,42,94,794</b>	<b>76,72,61,834</b>





# UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
<b>SCHEDULE XVIII</b>		
<b>OTHER ADMINISTRATION OVERHEAD</b>		
Rent Rates Taxes	4,12,888	1,18,331
Insurance	2,51,24,417	1,43,59,741
Telephone & Trunk Calls	46,21,873	38,74,519
Postage & Stamps	2,42,148	2,67,252
Legal Charges	1,06,71,827	1,30,29,072
Auditor Remuneration	1,05,000	1,30,000
Technical & Other Consultancy Charges	41,44,758	58,16,944
Honorarium	50	1,79,425
Freight Charges	56,348	47,193
Advertisement Expenses	55,64,918	41,08,857
Conveyance expenses	44,913	19,054
Travelling Expenses	61,90,937	56,98,330
Vehicle Running Expenses	33,89,331	29,38,225
Reimbursement of Local outdoor Expenses	7,57,786	7,40,280
Licences & Registration Fees	1,01,377	2,40,177
Books & periodicals	79,595	99,144
Printing & Stationery	38,87,528	42,99,696
Electricity & Water Charges	13,33,381	7,76,115
Entertainment	4,93,023	2,12,859
Miscellaneous Expenses	55,69,668	73,91,869
Incidental Stores Expenses	2,000	1,899
Recruitment & Training Expenses	22,48,353	55,80,143
Fees & Subscription	7,06,825	13,88,659
Security Expenses	35,23,503	52,64,274
Survey & Investigation Expenses Written off	1,20,96,105	-
Administrative Overhead of SHP	4,85,68,541	5,40,78,487
	<b>13,99,37,093</b>	<b>13,06,60,545</b>

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*[Handwritten Signature]*



# UTTARAKHAND JAL VIDYUT NIGAM LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

Particulars	Current Year	Previous Year
<b>(Amount in Rs.)</b>		
<b>SCHEDULE XIX</b>		
<b>INTEREST AND OTHER CHARGES</b>		
<b>(A) Interest</b>		
Interest on LIC Loan	8,46,23,340	7,62,37,243
Interest on State Govt. Loan	65,65,000	65,65,000
Interest on PFC Loan	6,57,37,334	-
Interest on GOU Loan	9,36,986	-
<b>(B) Other Financial Charges</b>	<b>5,55,949</b>	<b>1,45,436</b>
<b>Total</b>	<b>15,84,18,609</b>	<b>8,29,47,679</b>
<b>SCHEDULE XX</b>		
<b>PRIOR PERIOD ADJUSTMENT</b>		
<b>PRIOR PERIOD EXPENSES</b>		
Repairs & Maintenance	46,91,541	
Employee Cost	3,30,666	
Administrative & General Exp.	3,85,383	
Interest on GOU loan-SHP	5,14,03,961	
	5,68,11,551	87,62,704
<b>PRIOR PERIOD INCOME</b>	-	6,33,79,241
<b>Total</b>	<b>5,68,11,551</b>	<b>(5,46,16,537)</b>

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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

- 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.
- Financing cost directly identifiable to a particular asset is added to the cost of such asset.
- 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.

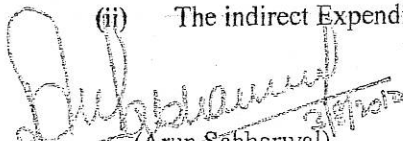
###### 3 Capital Work in Progress


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.\*

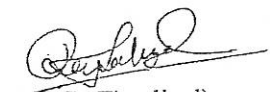
###### 4. Incidental Expenditure during Construction

- 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:-

  
(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)

  
(R.P. Thapliyal)  
Managing Director



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.
- (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.

  
(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)

  
(R.P. Thapliyal)  
Managing Director



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

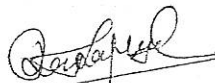
- (i) Gratuity in respect of employees covered under Employees Provident Fund & Miscellaneous Provisions Act, 1952 have been accounted for on the basis actuarial valuation. The said valuation is based on Projected Unit Credit Method.
- (ii) Encashment of leave is accounted for on cash basis.

10. Revenue Recognition

- (i) The sale of power from Nine Large Power Plants to Uttarakhand Power Corporation Limited (UPCL) is accounted for at the tariff rates specified in the tariff order issued by UERC on 18-3-2008 and royalty @ 10 paisa per unit & Cess @ 30 paisa per unit.
- (ii) Maneri Bhali-II HEP commenced commercial operation on 15.3.08 (COD). The sale of infirm power up to 14.3.08 has been accounted for @ 85.15 p/kwh, the amount where of has been reduced from the capital cost in accordance to the regulations. Sale of power from 15.3.08 to 31.3.08 has been accounted for in accordance to the provisional rates specified in the tariff order dated 26.11.08 issued by UERC.
- (iii) The sale of power from two Medium Power Plants to UPCL is accounted for at the adhoc tariff rates @ 37 paisa per unit and royalty @ 10 paisa per unit & Cess @ 30.00 paisa per unit.

  
(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)

  
(R.P. Thapliyal)  
Managing Director





- (iv) The sale of power from Small Hydro Plants upto 1 MW capacity to UPCL is billed @ Rs. 1.69 per unit vide UERC order dated 01.12.06 except for Tapovan SHP, for which rate is 38.69 paisa per unit from 1.4.07 to 4.4.07.
- (v) Sale of power from Small Hydro Plants above 1 MW capacity to UPCL is billed @ 38.69 paisa per unit.
- (vi) The power sold to Himachal Pradesh State Electricity Board is accounted for @ 37 paisa per unit as per HPERC interim order dated 25-5-2005.
- (vii) Sale of Power includes bill raised for Tax recoverable from Beneficiaries as per UERC orders dated 21-10-2009 and 5-4-2010.
- (viii) 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.
- (ix) The revenue recognition of the surcharge on delayed payment of electricity bills is being accounted for on cash basis.
- (x) 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

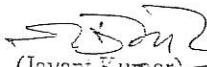
Own consumption of power on account of Streetlight, Utilities, Office premises, Clubs, Inspection Houses owned by Nigam is treated as own consumption and is reduced from generation.


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 on timing differences between the accounting income and taxable incomes for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Differed Tax recovery Adjustment Accounts is credited/debited to the extent tax expenses is chargeable from the Beneficiary in future years on actual payment basis.

  
(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)

  
(R.P. Thapliyal)  
Managing Director



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 Vidyut 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, till previous year Nigam has been carrying its provisional opening balances on the basis Central Government Order dated 5-11-01. As unit wise cost & depreciation details of fixed assets were not available from 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 considered.


Since even after the Lapse of considerable period of time, transfer Scheme has not been finalized and provisional opening balances with no details/ records were appearing in the books were being carried forward, the following line of action was decided by the management:-

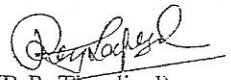
1. Where ever the figures of the balances as on 9.11.01 have been confirmed with the books of accounts of the various divisions such confirmed opening balances be substituted in place of the existing provisional opening balances and difference between the assets and liabilities emerging there form be transferred to "Capital Reserve Account".
2. Wherever opening balances of any assets/ liabilities are not available with Nigam, the provisional opening balance of such assets/ liabilities may be transferred to "Transfer scheme-Opening balance Adjustment a/c" and correspondingly, equivalent amount (Contra) be transferred from 'Capital Reserve Account' to "Transfer scheme-Capital Reserve adjustment account".
3. Final Transfer Scheme for transfer of balances of assets & liabilities has not yet been finalised and differences if any between opening balances so incorporated and final opening balances as per final Scheme of Transfer will be accounted for in the year the Final Transfer Scheme is approved by the Government

In view of above the provisional opening balances have been regrouped/adjusted in the Books and Accounts. The comparative chart depicting such regrouping/adjustments is as:-

Particulars	Existing Value		Revised Value	
<b>Fixed Assets &amp; CWIP</b>				
Gross Fixed Assets (LHP & HO)	6,29,22,95,700		6,29,22,95,700	
Gross Fixed Assets (SHP)	52,81,99,100		52,81,99,100	
Depreciation Reserve Fund	(-) 4,73,11,30,791		(-) 4,73,11,30,791	
Net Fixed Assets (1.1 +1.2-1.3)		2,08,93,64,009		2,08,93,64,009

  
(Arun Sabharwal)  
Company Secretary


  
(Jayant Kumar)  
Director (Finance)

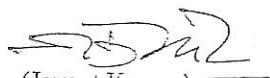
  
(R.P. Thapliyal)  
Managing Director

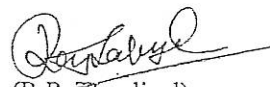


Capital work in progress		3,82,58,37,136		2,76,99,93,042
Incidental Expenditure		16,37,43,291		4,31,50,855
Current Assets				
Stock Stores & Spares	1,03,61,033		13,24,09,158	
Sundry Debtors	1,59,47,71,043		55,56,91,110	
Cash incl. PI&TI	7,07,622		7,07,302	
Bank Balances	2,73,44,679		2,73,49,971	
Loan & Advances	36,27,99,637		13,77,99,213	
<b>Total Current Assets</b>	<b>1,99,59,84,014</b>		<b>85,39,56,754</b>	
Less:				
Current Liabilities				
Liabilities of SHPs & HO	4,23,82,384			
Other Liabilities & Provisions	28,26,15,190		13,90,17,533	
Liability (UPPCL) A/c	2,45,29,069			
UPSEB period liabilities	18,86,21,071			
Deposit for Electrification	11,87,431		3,70,426	
Security Deposit from Consumers	4,92,612		33,51,430	
Consumer Contribution grant	5,02,811		1,76,078	
<b>Total Current Liabilities</b>	<b>54,03,30,568</b>		<b>14,29,15,467</b>	
<b>Net Current Assets (2-3)</b>		<b>1,45,56,53,446</b>		<b>71,10,41,287</b>
Inter Unit Balances		21,73,72,575		--
Misc. Exp. (Survey & Investigation)		1,77,57,618		97,67,951
<b>Total Assets</b>		<b>7,76,97,28,075</b>		<b>5,62,33,17,144</b>
Liabilities				
Capital Reserve (subsidy)		77,15,18,648		77,15,18,648
Reconstruction Reserves (Diff. of Assets - Liabilities including Capital Reserves)		6,50,99,05,127		4,36,34,94,196
Secured Loan from LIC	40,31,84,800		40,31,84,800	
Overdue principal (LIC)	3,46,19,500	43,78,04,300	3,46,19,500	43,78,04,300
State Govt. Loan		5,05,00,000		5,05,00,000
<b>Total Liabilities</b>		<b>7,76,97,28,075</b>		<b>5,62,33,17,144</b>

Due to Adjustment of opening Balances as above, there is nil impact on profit/loss of current year.

  
(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)


  
(R.P. Thapliyal)  
Managing Director





2. Contingent Liabilities.

Sl.No.	Particulars	2007-08	2006-07
1	Claims lodged by Contractors/ Suppliers against Dept. of Irrigation (Construction Agency) not acknowledged by the Nigam.	Rs.168.91 Crore	Rs. 168.91 Crores
2.	Claims lodged by contractors against Deptt of Irrigation for MB-I project (Commercial in Operation) not acknowledged by the Nigam.	Rs.4.41 Crore	-
3	Estimated value of contracts remaining to be executed on Capital Account and not provided for	Rs. 96.15 Crore.	Rs.185.96 Crore.
4	Disputes with Employees (matter subjudice)	Nil	Nil
5.	Claim lodged pending in different Courts.	Rs.2.00 Crore	Rs.1.90 Crores
6.	LIC Loan Interest @ 11% on LIC Loan (Not Accepted By the Management )	Rs.308.81 Crore Rs.292.72 Crore	Rs.308.81 Crore Rs.233.01 Crore
7	Trade Tax Liability	Rs. 13.90	Rs. 13.90 Lacs
8.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	Rs. 76.29 Crore	Rs. 25.52 Crores
9.	Liability for Guarantee fees payable to GOU on delayed payments	Rs.34.12 Crores	Rs.31.39 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).

  
(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)

  
(R.P. Thapliyal)  
Managing Director

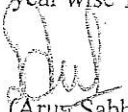


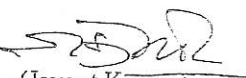
6. Utilization Statement of Grant & Subsidies

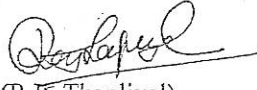
(Amount In lacs)

S.No.	Particulars	Opening Balance as on 1-4-2007	Received During the year	Utilization	Closing Balance as on 31-3-2008
		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	36	--	36	--
3	APDP Grant for RMU	330	--	131	199
4.	Grant/ Subsidies – PFR	42	3	3	42
	<b>Total</b>	<b>5547</b>	<b>3</b>	<b>170</b>	<b>5380</b>

7. 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.292.72 crore thereon have not been accounted for in the books of accounts, as the same is disputed.
8. Interest Payable on Un-secured Loans include Rs.41.61 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.
9. Interest has been provided on opening balances of Employees GPF Trust Liability as per certificate of GPF trust-UJVNL.
10. 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.
11. In current year company has provided for income of Rs. 27.59 Crores as Tax Recoverable from beneficiaries i.e. Uttarakhand Power Corporation Limited (UPCL) & Himachal Pradesh State Electricity Board (HBSEB) as per directives issued by Uttarakhand Electricity Regulatory Commission (UERC) in its tariff Orders dated 21-10-2009 and 5-4-2010. The year wise Tax recovery details are as follows:-

  
(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)


  
(R.F. Thapliyal)  
Managing Director

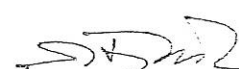


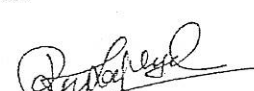


S.No.	Accounting Year	Amount (In Rs.)
1.	2003-04	1,60,15,007
2.	2004-05	12,56,154
3.	2005-06	2,79,80,735
4.	2006-07	21,27,56,891
5.	2007-08	1,79,13,666
Total		27,59,22,453

12. The Sale of power does not include the Capacity Charges, Deemed Generation Charges and Capacity Index Incentives amounting to Rs.9,91,50,697/- as the same is not admitted by UPCL.
13. 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 the above stated amount necessary adjustment for the same will be made in Future ARR's of UJVNL.
- 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.
14. The Nigam had created a Renovation and Modernisation Fund (RMF) in accordance with the directives contained in tariff order dated 16<sup>th</sup> 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.
15. Borrowing cost incurred during the year under Capital work in Progress amounts to Rs.1,81,54,80,089/- (previous year Rs. 65,51,50,607/-).
16. Maneri Bhalli Stage –II has started commercial production w.e.f 15-3-2008.
17. Provision for wealth tax has not been provided in the Books of Accounts. Company has undertaken the exercise for determining the applicability of the wealth tax.

  
(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)

  
(R.P. Thapliyal)  
Managing Director



18. MoP, GoI withdrew AG&SP interest subsidy on the PFC loan for MB-II ,amounting to Rs66,64,10,234 (accrued upto 14/03/08), consequent upon non commissioning of project within Xth Five Year Plan hence the same has been capitalized.
19. Disclosure as required under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006 is as follows: -

	31.3.2008	31.3.2007
Principal amount remaining unpaid at the end of the year to Micro, Small & Medium enterprise	NIL	NIL
Interest accrued & remaining unpaid a the end of the year to Micro, Small & Medium enterprise for the current year	NIL	NIL
Amount of interest paid during the year along with the payment of principal amount made beyond 15 days or agreed time from the date of delivery / rendering of service	NIL	NIL
Amount of interest carried forward from last accounting year with interest for the current year on such interest.	NIL	NIL

20. Provision of arrear of salary of Rs. 16.02 crores due to implementation of recommendation of Vith Pay Commission has been accounted for as follows :-

	Amount (In Rs.)
i. Employees Cost	14,02,23,060.00
ii. Incidental Expenditure Pending Capitalization	1,99,76,940.00

The above amount of arrear on account of pay revision has been further allocated on Large Hydro Projects, Small Hydro Projects and Projects under construction in proportion to their respective employee cost.

21. Names and Relationships of the Related Parties:

**i. Subsidiary Companies:**

Nil

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

Nil

**iii. Key Management Personnel:**

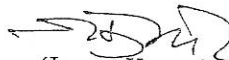
- a. Mr. Yogendra Prasad, Chairman  
b. Mr. S.P. Singh, MD & Director-Operation  
c. Mr. R.P. Thapliyal, Director (Project)  
d. Mr. R. Misra, Director (Finance)  
e. Mr. B.C.K. Mishra, Executive Director (Civil & Planning)  
f. Mr. S.S. Chaudhry, Executive Director (Electrical & Mechanical)  
g. Mr. K.C. Jain, Executive Director (HR)

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

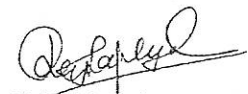
Nil



(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)



  
(R.P. Thapliyal)  
Managing Director

22. 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

23. In Compliance to the Accounting Standard-22 on Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, Deferred Tax Liability Amounting to Rs.33.10 Crores (Deferred Tax Assets amounting to Rs 1.75 Crores in previous years) has been provided during the current year. Details of Deferred tax Assets and Liabilities are as under:-

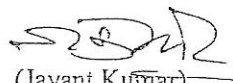
Particulars	(Amount in Crores)	
	2007-08	2006-07
<b>Deferred Tax Liabilities</b>		
On Depreciation	Rs.66.13	Rs.29.96
<b>Less :- Deferred Tax Assets</b>		
Interest on LIC Loan	Rs.14.22	Rs.11.34
Terminal Benefits Reserve Fund	Rs. 3.07	Rs. 3.07
Gratuity Provision as per Actuarial	Rs. 0.31	Rs.0.12
Net Deferred Tax Liabilities	Rs.48.53	Rs.15.43

Deferred Tax liability amounting to Rs. 15.43 Crores up to 31-3-2007 which was earlier charged to Profit and Loss Accounts has now been reversed due to change in Accounting Policy for “Taxes on Income”.

24. Remuneration Paid/ Payable to Statutory Auditors:-

	2007-08	2006-07
Audit Fees	Rs.75,000	Rs.75,000
Reimbursement of Expenses	--	Rs 55,000
Tax Audit Fees	Rs.30,000	Rs.Nil

  
(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)

  
(R.F. Thapliyal)  
Managing Director





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

Sl. No.	Particulars	2007-08 Current Year		2006-07 Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity ( In MW)	1317.70		1013.70	
3	Actual Generation ( In MU)	3602.69		3316.15	
4	Sales				
	UPCL & HPSEB	3353.03 MU	Rs.275.70 Crore	3220.80 MU	Rs.229.98 Crore
	Tax Recovery from UPCL & HPSEB	--	27.59 Crore	--	--
	Others		Rs.3.29 Crore		Rs.3.38 Crore
5	Directors Remuneration CMD & Whole Time Directors	Rs.24.44 Lac		Rs.37.75 Lakhs	
6	CIF value of Imports	Nil		Nil	
7	Expenditure in Foreign Currency	Rs. 434.52 Lac		Rs.864.04 Lakhs	
8	Earnings in Foreign Currency	Nil		Nil	


26. Figures in brackets in the notes of accounts represent Previous Year's figures.

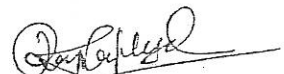
27. Previous Year's figures have been regrouped, recast /readjusted wherever necessary. No Adjustments in previous years figures have been made on account of regrouping/adjustments of provisional opening balances as on 9-11-2001, as detailed in Point No.1 above. Hence previous year figures are not strictly comparable with current year figures wherever such regrouping/adjustments have been affected.

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

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

  
(Arun Sabharwal)  
Company Secretary

  
(Jayant Kumar)  
Director (Finance)

  
(R.P. Thapliyal)  
Managing Director

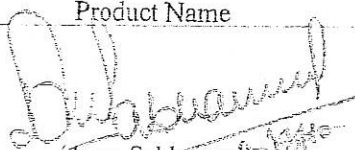
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Place: Dehradun




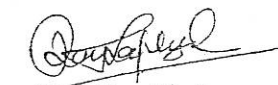
## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(In Rupees Million)

<b>I</b>	<b>Registration Details</b>	
	Registration No.	UR2001 SGC
	State Code	025866 U40101
	Balance Sheet date	31-March-08
<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 Mobilization &amp; Deployment of Funds (Rs. In millions)</b>	
	Total Liabilities	27087
	Total Assets	27087
	<b>Sources of Funds</b>	
	Paid Up Capital	6598
	Reserves & Surplus	6578
	Secured Loan	Nil
	Unsecured Loan	13910
	Deferred Tax Liability	--
	<b>Application of Funds</b>	
	Net Fixed Assets including CWIP & Incidental Exp.	22903
	Net Current Assets	4178
	Misc. Expenses	6
	Profit & Loss	NIL
<b>IV</b>	<b>Performance of Company: (Rs. In millions)</b>	
	Turnover	3237
	Total Expenditure	2781
	Profit / (Loss) before Tax	456
	Profit / (Loss) after Tax	506
	Earning per share (Rs)	Rs.139.01
	Dividend Rate	Per Share. Nil
<b>V</b>	<b>Generic Names of three Principal Products of Company</b>	
	ITC Code	-
	Product Name	Electricity

  
 (Arun Sabharwal)  
 Company Secretary

  
 (Jayant Kumar)  
 Director (Finance)

  
 (R.P. Thapliyal)  
 Managing Director

Dated: 02/02/2010  
Place: Dehradun

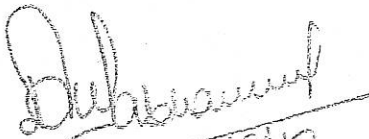


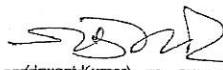
# UTTARAKHAND JAL VIDYUT NIGAM LIMITED


## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

(Amount in Million)

PARTICULARS	2007-08	2006-07
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Extraordinary income	505.73	(297.81)
Add:-		
Extraordinary Income	-	781.65
Net Profit as per Profit & Loss A/c	505.73	484.04
Add:-		
Depreciation	105.87	104.48
Provision for Income Tax	45.23	227.66
Provision for Deferred Tax	(154.30)	(17.53)
Provision for FBT	3.06	2.55
Total	505.59	801.20
Less:-		
Interest income	161.64	130.36
Operating profit before working capital Changes	343.95	670.84
Adjustment for		
Trade Receivable	(649.91)	30.08
Inventory	(36.04)	21.32
Loans & advances	(893.24)	(256.87)
Creditors & Other Liabilities	1,304.67	(380.03)
<b>Net Cash from Operating activities</b>	<b>69.43</b>	<b>85.34</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(19,108.81)	(239.85)
Interest income	161.64	130.36
Capital Work in Progress	15,232.74	(3,577.84)
Misc Expenditure not Written Off	11.39	-
<b>Net Cash used in investing activities</b>	<b>(3,703.04)</b>	<b>(3,687.33)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Grant from Government	0.30	-
Proceeds from Long Term Borrowing	2877.39	2,478.30
Proceeds from Share application Money	1,902.50	984.70
<b>Net Cash Flow from Financing Activities</b>	<b>4,780.19</b>	<b>3,473.00</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVLENT(A+B+C)</b>	<b>1,146.58</b>	<b>(126.99)</b>
Opening Balance of Cash & Cash Equivalent	2403.80	2532.79
Closing Balance of Cash & Cash Equivalent	3550.38	2403.80

  
 (Arun Sabharwal)  
 Company Secretary

  
 (Jayant Kumar)  
 Director (Finance)

  
 (B.K. Mishra)  
 Managing Director

Dated: 03/08/2010  
Place: Dehradun

