

**BALANCE SHEET AS AT 31ST MARCH, 2012**

( ₹ In Crores)

Particulars	Note No.	As at 31 March, 2012	As at 31 March, 2011
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	624.18	624.18
(b) Reserves and surplus	3	781.60	721.86
		1405.78	1346.04
<b>2 Share application money pending allotment</b>	4	181.29	177.62
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	971.05	1057.51
(b) Deferred tax liabilities (net)	6	-	-
(c) Other long-term liabilities	7	370.60	281.88
(d) Long-term provisions	8	18.92	14.93
		1360.57	1354.32
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	9	552.22	435.06
(d) Short-term provisions	10	59.36	67.28
		611.58	502.34
<b>TOTAL</b>		3559.22	3380.32
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11	1920.68	1984.14
(ii) Capital work-in-progress	12&13	349.04	271.81
		2269.72	2255.95
(b) Long-term loans and advances	14	281.48	263.82
(c) Other non-current assets	15	6.08	3.36
		287.56	267.18
<b>2 Current assets</b>			
(a) Inventories	16	42.07	38.45
(b) Trade receivables	17	579.60	487.14
(c) Cash and cash equivalents	18	311.39	264.61
(d) Short-term loans and advances	19	40.09	53.08
(e) Other current assets	20	26.79	13.91
		1001.94	857.19
<b>TOTAL</b>		3559.22	3380.32
Significant Accounting Policies	1		
Other Explanatory Notes to Accounts	27		
Note 1 to 27 form integral part of the Accounts			

*Arjun Sabharwal*  
 (Arjun Sabharwal) 13/12/2012  
 Company Secretary

For and on behalf of Board of Directors

*B.C.K. Mishra*  
 (B.C.K. Mishra)  
 Director (Operations)

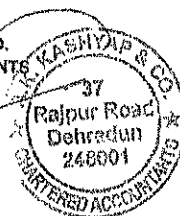
*K.P. Patel*  
 (K.P. Patel)  
 Managing Director

**"Auditors Reports"**

As per Our Separate Report of even date annexed herewith

For A.K.KASHYAP & CO.  
 CHARTERED ACCOUNTANTS

*A.K.*  
 (ASHOK KASHYAP)  
 FCA PARTNER  
 M.NO.014416  
 Firm Reg.No.000101C



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*AK*

Dated :-  
 Place:-

17/12/2012

**Statement of Profit and Loss for the year ended 31 March, 2012**

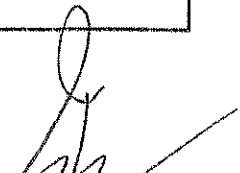
( ₹ in Crores)

Particulars	Note No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Revenue from operations	21	486.96	433.58
Other income	22	25.02	14.10
<b>Total revenue</b>		<b>511.98</b>	<b>447.68</b>
<b>Expenses</b>			
Generation, Administration and Other Expenses	23	124.77	93.74
Employee benefits expense	24	138.48	120.97
Finance costs	25	127.60	144.64
Depreciation and amortisation expense	11	73.29	70.27
<b>Total expenses</b>		<b>464.14</b>	<b>429.62</b>
<b>Profit / (Loss) before Prior Period Item, exceptional and extraordinary items and tax</b>		<b>47.84</b>	<b>18.06</b>
ADD:-Prior Period Adjustments (net)	26	22.76	3.49
<b>Profit before Exceptional and Extraordinary Items and Tax</b>		<b>70.60</b>	<b>21.55</b>
Exceptional items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>70.60</b>	<b>21.55</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>70.60</b>	<b>21.55</b>
<b>Tax expense:</b>			
Current tax expense for current year	14.13	4.32	
Deferred Tax	23.34	27.92	
Less :-Deferred tax recoverable adjustment for current year	(23.34)	(27.92)	
<b>Total Tax Expenses</b>		<b>14.13</b>	<b>4.32</b>
<b>Profit / (Loss) from continuing operations</b>		<b>56.47</b>	<b>17.23</b>
<b>Earning per share (Equity shares, face value of Rs. 1000/- each)</b>			
Basic		Rs. 90.47	Rs. 27.60
Diluted		Rs. 70.11	Rs. 21.49
Other Explanatory Notes to Accounts	27		
Note 1 to 27 form integral part of the Accounts			

  
 (Arun Sabharwal) 13/12/12  
 Company Secretary

For and on behalf of Board of Directors

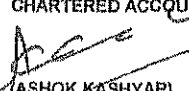
  
 (B.C.K. Mishra)  
 Director (Operations)

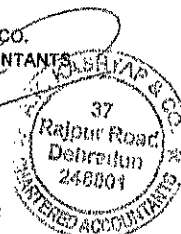
  
 (G.P. Patel)  
 Managing Director

"Auditors Reports"

As per Our Seprate Report of even date annexed herewith

For A.K.KASHYAP & CO.  
CHARTERED ACCOUNTANTS

  
 (ASHOK KASHYAP)  
 FCA PARTNER  
 M.NO.014416  
 Firm Reg.No.000101C



13/12/2012

Dated :-  
Place:-

Note No.1: 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**

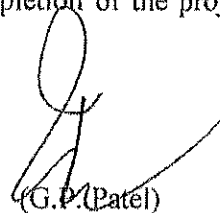
- (i) The Indirect Expenditure being incurred on Large & Medium Hydro Projects during construction period at Divisions are accumulated till the completion of the projects and allocated to Fixed Assets on completion of the same.



(Arun Sabharwal)  
Company Secretary



(B.C.K. Mishra)  
Director (Operations)



(G.P. Patel)  
Managing Director



## UJVN Limited

- (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.
- (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.



(Arun Sabharwal)  
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Director (Operations)



(G.D. Patel)  
Managing Director

## UJVN Limited

### 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

  
(Arun Sabharwal)  
Company Secretary

  
(B.C.K. Mishra)  
Director (Operations)

  
(G.P. Patel)  
Managing Director




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 10-05-2011 and royalty @ 10 paisa per unit & Cess @ 30 paisa per unit. However royalty & cess for Tiloth HEP is not applicable as clarified by Uttarakhand Secretariat vide letter No. 2367/1/2005-05/13/03.
- (ii) The sale of Power from Maneri Bhali-II HEP to Uttarakhand Power Corporation Limited (UPCL) is accounted for at the tariff rates specified in the tariff order issued by UERC on 10-05-2011
- (iii) The sale of power from two Medium Power Plants to UPCL is accounted for at the tariff order dated 19-5-2009.
- (iv) The sale of power from Small Hydro Plants up-to 1 MW capacity to UPCL is billed @ ₹ 1.69 per unit as per UERC order dated 1-12-2006.
- (v) Sale of power from Small Hydro Plants above 1 MW capacity to UPCL is billed as per UERC order dated 06-07-2010.
- (vi) The power sold to Himachal Pradesh State Electricity Board is accounted for @ 58.95 paisa per unit.
- (vii) Advance against depreciation given as a component of tariff in the initial years to facilitate repayment of loans is reduced from Sales and considered as deferred income to be included in Sales in subsequent years.

  
(Arun Sabharwal)  
Company Secretary

  
(B.C.K. Mishra)  
Director (Operations)

  
(G.K. Patel)  
Managing Director



## UJVN Limited

- (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 other than by UPCL & HPSEB is being accounted for on cash basis.
- (x) The value of waste and scrap is accounted for on actual realization basis.
- (xi) Sale of Power includes Tax recoverable from Beneficiaries as per UERC regulation.

### 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.

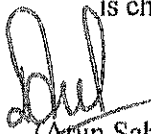
### 12. Generation

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

Taxes on income for the current period is determined on the basis of taxable income under the Income Tax Act, 1961. Income Tax is a Pass-through to beneficiaries to the extent relatable to core activity i.e. Generation of electricity.

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. Deferred 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

  
(B.C.K. Mishra)  
Director (Operations)



  
(G.P. Patel)  
Managing Director

**Note No.2 Share capital**

( ₹ In Crores)

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	( ₹ In Crores)	Number of shares	( ₹ In Crores )
<b>A. AUTHORISED</b> 15,000,000 Equity Shares of ₹ 1,000 each (Previous Year 15,000,000 Equity Shares of ₹ 1000/ each)	15,000,000	1,500.00	15,000,000	1,500.00
<b>TOTAL</b>	15,000,000	1,500.00	15,000,000	1,500.00
<b>B. ISSUED, SUBSCRIBED &amp; PAID UP</b> 62,41,789 Equity Shares of ₹ 1000/- each. (Previous Year 62,41,789 Equity Shares of ₹ 1000/ each.)	6,241,789	624.18	6,241,789	624.18
<b>TOTAL</b>	6,241,789	624.18	6,241,789	624.18

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares (Share Capital)	Share Capital ( ₹ In Crores)	No. of Shares (Share Capital)	Share Capital ( ₹ In Crores)
Opening number of shares outstanding	6,241,789	624.18	6,241,789	624.18
Add: No. of shares/Share Capital Issued/ subscribed during the year	-	-	-	-
Less: Reduction in no. of shares/Share Capital	-	-	-	-
Closing number of shares outstanding	6,241,789	624.18	6,241,789	624.18

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Governor of Uttarakhand	62,41,789	99.99%	6,241,789	99.99%

(iv) In Preceding Five financial years

Aggregate no. of equity shares allotted as fully paid up pursuant to contract(s) without payment being in cash

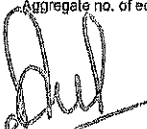
NIL

Aggregate no. of equity shares allotted as fully paid up by way of bonus share(s)


NIL

Aggregate no. of equity shares bought back

NIL

  
 (Arun Sabharwal)  
 Company Secretary

  
 (B.C.K. Mishra)  
 Director (Operations)

  
 (G.P. Patel)  
 Managing Director




**Note No.3 Reserves and surplus**

( ₹ In Crores)

Particulars	As at 31 March, 2012		As at 31 March, 2011	
<b>(a) Capital reserve</b>				
<b>(i) Capital Grant &amp; Subsidies (Unutilised)</b>				
Opening balance	62.90		57.34	
Add: Additions during the year (give details)	5.67		7.34	
Less: Utilised / transferred during the year (give details)	0.49		1.78	
Closing balance	68.08		62.90	
<b>(ii) Capital Reserve for Assets acquired out of Capital Grants &amp; Subsidies (Utilised) (See details below)</b>				
Opening balance	53.17		53.87	
Add: Additions during the year (give details)	0.49		1.78	
Less: Utilised / transferred during the year (give details)	-		-	
Less :-Depreciation on Assets Acquired out of Grant/subsidies	2.40		2.48	
Closing balance	51.26	119.34	53.17	118.07
<b>(b) DIFFERENCE BETWEEN ASSETS &amp; LIABILITIES (UNDER THE TRANSFER SCHEME)</b>				
Opening balance	436.27		436.27	
Add: Additions / transfers during the year	-		-	
Less: Utilisations / transfers during the year	-		-	
Closing balance		436.27		436.27
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>				
Opening balance	169.52		162.29	
Add: Profit / (Loss) for the year	56.47		17.23	
Closing balance		225.99		169.52
<b>Total</b>		<b>781.60</b>		<b>721.86</b>

**Details of Utilization of Grant & Subsidies :**

( ₹ In Crores)

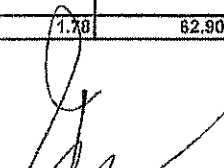
Particulars	Opening Balance as on 1-4-2011	Received During the year	Utilization	Closing Balance as on 31-3-2012
Opening Grant from UJVNL	51.39	-	-	51.39
KFW Grant	-	0.49	0.49	-
APDP Grant for RMU	0.48	-	-	0.48
Grant/ Subsidies - PFR	0.42	-	-	0.42
MNRE	10.61	5.18	-	15.79
<b>Total</b>	<b>62.90</b>	<b>5.67</b>	<b>0.49</b>	<b>68.08</b>
Previous Year	57.34	7.34	1.78	62.90



(Arun Sabharwal)  
Company Secretary



(B.C.K. Mishra)  
Director (Operations)



(G.P. Patil)  
Managing Director



**Note No 4 :- Share Application Money pending Allotment**

Fund received against preparation of Detailed Project Report from Government of Uttarakhand has been held under Share Application Money pending further instructions as to its allocation and fund received as equity from Government of Uttarakhand is pending for its allocation.

**Note No.5 :- Long Term Borrowings**

( ₹ in Crores)

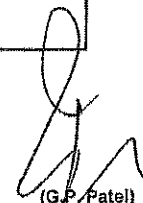
Particulars	As at 31 March, 2012	As at 31 March, 2011
<b>SECURED LOAN</b>		
(a) Term loans		
From Banks		
i) Punjab National Bank	14.16	14.16
(Repayable in 24 equal half yearly instalments of ₹ 0.59 Crore each starting from September, 2013 at floating interest rate of 13.25 % P.A. )		
(Secured by pari-passu charge on existing as well as future assets of the company.)		
<b>UNSECURED LOAN</b>		
(a) Term loans		
From Other Parties		
i) Power Finance Corporation	716.61	846.91
(Repayable in 40 equal Quarterly Instalments of ₹ 32.57 Crore each upto July, 2018 at floating interest rate of ₹ 94.84 crores @ 9.76 %, ₹ 425.35 crores @ 11.25%, ₹ 260 crores @ 11.75% and ₹ 86.92 crores @ 12% as on 31.3.2012)		
(loan Guaranteed by Govt of Uttarakhand)		
ii) From Life Insurance Corporation	43.78	43.78
(Loan from Life Insurance Corporation, pending finalisation of loan amount and terms & conditions.)		
iii) Loan from State Government		
(a) State Govt. Loan provisionally acquired from UPJVNL	6.05	6.05
(Loan from State Government taken by erstwhile UPSEB /UPJVNL pending finalisation of Transfer Scheme and terms & conditions of loan.)		
(b) GOU-APDP Loan	2.44	2.67
(Loan of ₹ 2.62 crore repayable in each instalment of ₹ 0.015 Crore of 10 monthly equal instalments in a year starting from October 2005 upto September, 2024 at fixed interest rate of 11.50 % And Loan of ₹ 1.31 crore repayable in each instalment of ₹ 0.007 Crore of 10 monthly equal instalments in a year starting from October 2005 upto February 2024 at fixed interest rate of 12.00 % )		
(c) GOU-PMGY Loan	0.12	0.13
(Loan of ₹ 0.10 crore repayable in each instalment of ₹ 0.0058 Crore of 10 monthly equal instalments in a year starting from July 2004 upto March, 2023 at fixed interest rate of 11.50 % And Loan of ₹ 0.05 crore repayable in each instalment of ₹ 0.0029 Crore of 10 monthly equal instalments in a year starting from July 2004 upto March 2024 at fixed interest rate of 10.50 % And Loan of ₹ 0.05 crore repayable in each instalment of ₹ 0.0029 Crore of 10 monthly equal instalments in a year starting from July 2008 upto March 2024 at fixed interest rate of 10.50 % )		



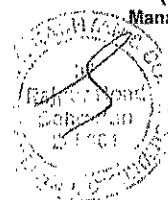
(Arun Sabharwal)  
Company Secretary



(B.C.K. Mishra)  
Director (Operations)



(G.P. Patel)  
Managing Director



**UJVN Limited**

**Note No.5 :- Long Term Borrowings(Contd.)**

( ₹ In Crores)

Particulars	As at 31 March, 2012		As at 31 March, 2011	
(d) GOU Loan for MB-II (Repayable in 10 equal yearly instalments of ₹ 9.00 Crore each upto October,2017 at fixed interest rate of 9.50 %P.A.)	45.00		54.00	
(e) GOU Loan for MB-I (Loan from Government of Uttarkhand pending terms & conditions.)	2.21		2.21	
(f) GOU Loan -ADB funded (Loan from Government of Uttarkhand pending terms & conditions.)	76.02		46.92	
(g) GOU Loan- NABARD Funded (Loan of ₹ 20.49 crores repayable in 5 equal yearly instalments of ₹ 5.70 crores starting from 1st April,2013 at fixed interest rate of 6.50 % AND Loan of ₹ 2.95 crores repayable in 5 equal yearly instalments of ₹ 0.58 crores starting from 1st April,2012 at fixed interest rate of 6.50 % AND Loan of ₹ 32.26 crores repayable in 5 equal yearly instalments of ₹ 6.46 crores starting from 1st April,2013 at fixed interest rate of 6.50 % AND Loan of ₹ 2.54 crores repayable in 5 equal yearly instalments of ₹ 0.51 crores starting from 1st April,2014 at fixed interest rate of 6.50 %)	65.66		41.68	
<b>Total</b>	<b>971.06</b>		<b>1,057.51</b>	

( ₹ In Crores)

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Period of default	( ₹ In Crores)	Period of default	( ₹ In Crores)
<b>UNSECURED LOAN</b>				
(a) Term loans				
From Other Parties				
I) Power Finance Corporation	-	-	-	-
II) From Life Insurance Corporation (Refer #)	-	-	-	-
III) Loan from State Government				
(a) GOU-APDP Loan	-	-	-	-
(b) GOU-PMGY Loan	-	-	-	-
(c) GOU Loan for MB-II	-	-	-	-
(d) GOU Loan for MB-I (Refer @)	-	-	-	-
(e) GOU Loan -ADB funded (Refer \$)	-	-	-	-
(f.) GOU Loan- NABARD Funded	-	-	-	-


Note # :- Loan from Life Insurance Corporation, pending finalisation of loan amount and terms & conditions.

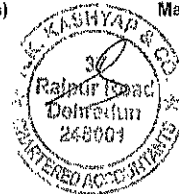
Note @ :- Loan from Government of Uttarkhand pending terms & conditions.

Note \$ :- Loan from Government of Uttarkhand pending terms & conditions.

  
(Arun Sabharwal)  
Company Secretary

  
(B.C.K. Mishra)  
Director (Operations)

  
(G.P. Patel)  
Managing Director



**Note No.6 Deferred Tax Liability**

(₹ in Crores)

Particulars	As at 31-March-2012		As at 31-March-2011	
Deferred Tax Liability				
Related to Depreciation on Assets	212.15		186.04	
Less :- Deferred Tax Assets				
Related to Terminal reserve Fund	3.07		3.07	
Related to Gratuity	-		1.19	
Related to Interest on LIC Loan	29.05		24.79	
Deferred Tax Liability		180.03		156.99
Less :- Deferred Tax Recoverable		180.03		156.99
<b>Total</b>		-		-

**Note 7 Other long-term liabilities**

(₹ in Crores)

Particulars	As at 31 March, 2012	As at 31 March, 2011
<b>(a) Trade Payables:</b>		
(i) Total outstanding dues of micro and small scale Industrial Enterprise(s), (Due over 30 days ₹ Nil/-)	-	-
(ii) Total outstanding dues of Medium scale Industrial Enterprise(s), (Due over 30 days ₹ Nil/-)	-	-
(iii) Others	-	-
<b>b) Others</b>		
(i) Interest accrued not due on borrowings	92.87	79.17
(viii) Income received in advance	277.93	202.71
<b>Total</b>	<b>370.60</b>	<b>281.88</b>

**Note 8 LONG TERM PROVISION**

(₹ in Crores)

Particulars	As at 31 March, 2012	As at 31 March, 2011
<b>(a) Provision for employee benefits:-</b>		
(i) Provision for Gratuity & Pension	1.44	1.44
<b>b) Others</b>		
(ii) Provision for Income Tax	17.48	13.49
<b>Total</b>	<b>18.92</b>	<b>14.93</b>

  
(Arun Sabharwal)  
Company Secretary

  
(B.C.K. Mishra)  
Director (Operations)

  
(G.P. Patel)  
Managing Director



**Note 9 Other current liabilities**

(₹ In Crores)

Particulars	As at 31 March, 2012	As at 31 March, 2011
<b>a) Current maturities of long term debt</b>		
<b>UNSECURED</b>		
<b>TERM LOAN</b>		
From Other Parties		
<b>i) Power Finance Corporation</b>	130.29	130.29
<b>ii) Loan from State Government</b>		
(a) GOU-APDP Loan	0.23	0.23
(b) GOU-PMGY Loan	0.01	0.01
(c) GOU Loan for MB-II	9.00	9.00
(e) GOU Loan -ADB funded	-	-
(f) GOU Loan- NABARD Funded	0.59	-
<b>(b) Interest accrued and due on borrowings</b>	1.59	1.73
<b>(c) Interest accrued but not due on borrowings</b>	21.64	23.75
<b>(d) Other payables</b>		
(i) Statutory Dues payable	305.73	186.30
(ii) Security Deposits / Earnest Money/Retention Money	34.53	24.81
(iii) Liability against capital works/supplies	1.59	0.64
(iv) Liability against Repair & Maintenance works/supplies	18.24	21.23
(v) Staff Liability	0.59	0.58
(vi) Liability Towards GPF Trust	27.03	22.35
(vii) Gratuity Liability as per Actuarial valuation	-	3.52
(viii) Other Liability	1.16	0.62
<b>Total</b>	<b>552.22</b>	<b>435.06</b>


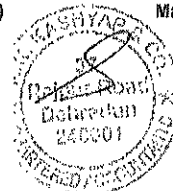
**Note 10 Short-term provisions**

(₹ in Crores)

Particulars	As at 31 March, 2012	As at 31 March, 2011
<b>(a) Provision for employee benefits:-</b>		
(i) Provision for Salary	11.65	8.23
(ii) Provision for With Pay Commission	8.38	24.19
<b>TOTAL A</b>	<b>21.03</b>	<b>32.42</b>
<b>(b) Provision - Others:</b>		
(i) Provision for tax for the year	14.13	4.32
(ii) Provision - Capital Works	0.11	0.11
(iii) Provision - Repair & Maintenance Expenses	17.59	23.05
(x) Provision - Administration & General Expenses	6.50	7.38
<b>TOTAL B</b>	<b>38.33</b>	<b>34.86</b>
<b>Total[A+B]</b>	<b>59.36</b>	<b>67.28</b>

  
 (Arun Sabharwal)  
 Company Secretary

  
 (B.C.K. Mishra)  
 Director (Operations)

  
 (G.P. Patel)  
 Managing Director


Particulars	G R O S S B L O C K			D E P R E C I A T I O N			W D V	
	Opening Balance	Additions during the Year	Adjustments	Closing as at 31st March 2012	Opening Balance	For the year Adjustments	Closing as at 31st March 2012	As at 31-Mar-2011
Land And Land Rights	6.51	4.85	-	11.36	-	-	11.36	6.51
Lease Hold Land	4.05	2.47	-	6.53	-	-	6.53	4.05
Temporary Building	0.44	-	-	0.44	-	-	0.44	0.01
Buildings 5%	17.21	1.27	-	18.48	0.46	-	12.75	11.97
Buildings Plant	1,143.99	0.04	-	1,144.03	38.84	-	965.97	1,004.77
Hydraulic Works	412.24	0.01	-	412.25	8.24	-	321.85	98.63
Other Civil Works	393.95	0.12	-	394.07	26.79	-	359.51	367.16
Plant And Machinery	733.05	1.75	-	734.83	17.84	0.01	449.96	466.04
Lines Cables, Net Works etc.	13.82	0.92	0.02	14.54	8.45	-	5.60	5.17
Vehicles	6.50	0.06	-	6.56	4.64	-	1.90	1.86
Furniture And Fixtures	5.42	0.46	-	5.88	2.21	-	2.78	3.21
Office Equipments	4.11	0.55	-	4.66	1.33	-	2.91	2.78
Capital Spares At Generating Stations	1.12	0.02	-	1.14	0.99	-	0.15	0.13
Tools & Tackles	2.99	0.71	-	3.70	0.66	-	0.88	2.33
Electric Equipments	0.71	-	-	0.71	0.17	-	0.25	0.54
Electric Installation	0.01	-	-	0.01	0.01	-	0.01	-
Survey Equipments	0.001	-	-	0.001	0.001	-	0.001	0.07
Books & Periodicals	0.17	-	-	0.17	0.002	-	(0.001)	-
Sign Boards	0.001	-	-	0.001	0.001	-	0.001	-
Steel Shuttering	0.00010	-	-	0.00010	0.00010	-	0.00010	-
Wooden Frames	0.12	-	-	0.12	0.12	-	0.12	-
Wireless Sets	0.002	-	-	0.002	0.002	-	0.002	-
Computers	5.96	0.18	-	6.04	0.05	-	0.05	0.02
Soble-1	7.53	-	(0.02)	7.51	2.18	-	2.17	2.51
HO Fixed Assets (Share of UJVN in Fixed assets of HO UP JVN at WDV)	0.55	-	-	0.55	-	-	0.55	5.45
<b>Total</b>	<b>2,760.34</b>	<b>12.70</b>	<b>-</b>	<b>2,773.04</b>	<b>76.16</b>	<b>-</b>	<b>1,926.56</b>	<b>1,984.14</b>
Previous Year	2,719.78	54.37	13.81	2,760.34	702.65	(0.95)	1,984.14	2,017.13

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 UP JVN 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	1.13	1.27	2.40	2.40	
Dep. Transferred to Incidental Exp.	0.00	0.47	0.47	0.47	
Dep. Transferred to P/L A/C	0.97	72.32	73.29	73.29	
<b>Total Depreciation</b>	<b>2.10</b>	<b>74.06</b>	<b>76.16</b>	<b>76.16</b>	
Previous Year	2.16	71.39	73.55	73.55	

*(Signature)*  
 (Atun Sabharwal)  
 Company Secretary

*(Signature)*  
 (B. C. Mishra)  
 Director (Operations)



*(Signature)*  
 (G. P. Patel)  
 Managing Director



Note No.13

**INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD PENDING CAPITALISATION**

( ₹ In Crores)

	Note	As at 31-3-2012	As at 31-3-2011
<b>EXPENDITURE UPTO LAST YEAR</b>			
Opening Balance		33.159	22.098
Add :- Prior Period Adjustment			0.021
		33.159	22.119
<b>EXPENDITURE DURING THE YEAR :</b>			
Employee Cost		6.805	6.550
Repairs & Maintenance		0.252	1.015
<b>Other Administrative Overhead</b>			
Rent		0.002	0.016
Electric & Water Charges & Other taxes		0.007	0.027
Printing & stationery Charges		0.073	0.085
Bank Charges		0.000	0.002
Travelling Expenses.		0.109	0.204
Advertisement & Publicity		0.170	0.305
Legal Charges		0.717	0.063
Insurance charges			0.011
Conveyance & taxi Hire Charges		0.026	0.339
Consultancy Charges		0.252	0.763
Entertainment Expenses.		0.020	0.015
Postage & Telephone etc.		0.024	0.105
Miscellaneous Expenses.		0.243	0.787
Depreciation	11	0.471	0.797
<b>Total Expenditure</b>		<b>9.169</b>	<b>11.087</b>
<b>Income</b>			
Tender fee		0.009	0.003
Miscellaneous Receipts		0.005	0.044
Interest Income		1.214	
<b>Total Income</b>		<b>1.229</b>	<b>0.047</b>
<b>Total Incidental Expenses During Current Period</b>		<b>7.940</b>	<b>11.04</b>
<b>TOTAL INCIDENTAL EXPENSES DURING CONSTRUCTION PERIOD CAARRIED FORWARD</b>		<b>41.089</b>	<b>33.159</b>

  
 (Arun Sabharwal)  
 Company Secretary

  
 (S.C.K. Mishra)  
 Director (Operations)

  
 (G.P. Patel)  
 Managing Director




**UJVN Limited**  
**Note 14 Long-term loans and advances**

( ₹ in Crores)

Particulars	As at 31 March,	As at 31 March,
	2012	2011
<b>(a) Capital advances</b>		
Unsecured, considered good -Against Bank Guarantees	142.63	138.89
<b>(b) Other Loans and Advance</b>		
(i) Employees -Unsecured Considered Good (Refer @)	(0.14)	(0.14)
(ii) Advance Income tax - Unsecured, considered good	41.32	30.93
(iii) MAT credit entitlement - Unsecured, considered good	16.77	13.16
(iv) Balances with government authorities -Unsecured Considered Good	0.06	0.04
(v) Others	80.94	80.94
<b>Total</b>	<b>281.48</b>	<b>283.82</b>

Explanatory Note: -

Particulars of loans and advances due from directors

Amount due at the end of the year	NII	NII
Advance due by firms or private companies in which any Director of the Company is a Director or member	NII	NII

Note @ :- Credit Balance as the Amount of Employees Advance as on 9-11-2001 as details not Provided by the UPJVNL

**Note 15 Other non-current assets**

( ₹ in Crores)

Particulars	As at 31 March,	As at 31 March,
	2012	2011
<b>(a) Long-term trade receivables</b>		
Unsecured, considered good	-	-
<b>(b) Unamortised expenses</b>		
-Miscellaneous Expenditure Pending Capitalisation (Survey & Investigation)	0.80	0.57
<b>(c) Accruals</b>		
-Interest accrued on Bank deposits	5.25	2.66
<b>(d) Others</b>		
-Insurance claims	0.23	0.23
<b>Total</b>	<b>6.08</b>	<b>3.36</b>


**Note No16 Inventory**

( ₹ In Crores)

Particulars	As at 31 March,	As at 31 March,
	2012	2011
Stock Stores & Spares (Included With Contractors )	42.07	38.45
<b>Total</b>	<b>42.07</b>	<b>38.45</b>

  
 (Arun Sabharwal)  
 Company Secretary

  
 (B.C.N. Mishra)  
 Director (Operations)

  
 (G.P. Patel)  
 Managing Director



**Note No17 Trade Receivables**

( ₹ in Crores)

Particulars	As at 31 March, 2012		As at 31 March, 2011	
n) Trade Receivables outstanding for a period exceeding six months (from the date they become due for payment)				
Unsecured - Considered good	479.44		386.44	
b) Other Trade Receivables				
Unsecured - Considered good	100.16		100.70	
<b>Total</b>		<b>579.60</b>		<b>487.14</b>

Explanatory Note: -

1) Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member amounts to ₹ Nil (Previous year ₹ Nil).

**Note 18 Cash and cash equivalents**

( ₹ in Crores)

Particulars	As at 31 March, 2012	As at 31 March, 2011
<b>Cash and Cash Equivalents</b>		
(a) Cash on hand	0.04	0.07
(b) Balances with banks		
With Schedule Bank		
(i) in current accounts	162.60	122.46
(ii) in Deposits Accounts (Deposits with maturity of three months or less)	-	104.84
With Other Bank		
(i) in current accounts		
(c) Cheques in Transit	2.66	0.43
<b>Other Bank Balance</b>		
Balances with banks (Deposits with maturity of more than three months but less than upto 12 months )	156.09	36.81
<b>Total</b>	<b>311.39</b>	<b>264.61</b>



(Arun Sabharwal)  
Company Secretary



(B.C.K. Mishra)  
Director (Operations)



(G.P. Patel)  
Managing Director



**UJVN Limited**  
**Note 19 Short-term loans and advances**

( ₹ In Crores)

Particulars	As at 31 March,	As at 31 March,
	2012	2011
(i) Advance to Contractor/Suppliers-Unsecured Considered Good -Against Bank Guarantees	35.75	36.28
(ii) Employees -Unsecured Considered Good	0.06	0.05
(iii) Advance income tax - Unsecured, considered good	-	10.72
(iv) MAT credit entitlement - Unsecured, considered good	3.03	3.61
(v) Balances with government authorities -Unsecured Considered Good	-	0.01
(vi) Prepaid Expenses	1.23	2.38
(vii) Others	0.02	0.03
<b>Total</b>	<b>40.09</b>	<b>53.08</b>

Explanatory Note :-

Particulars of loans and advances due from directors

i) Amount due at the end of the year :-	NIL	NIL
ii) Advance due by firms or private companies in which any Director of the Company is a Director or member amounts to ₹ Nil (Previous year ₹ Nil)	NIL	NIL

Particulars of amount outstanding at year end and maximum outstanding during the year from subsidiary/associates

Maximum Out standing at the end of the year	NIL	NIL
Maximum Out standing during the year	NIL	NIL


**Note No.20 Other Current Assets**

( ₹ In Crores)

Particulars	As at 31 March,	As at 31 March,
	2012	2011
Receivable for Non Trading Activity -Unsecured Considered Good	2.73	1.14
Receivable on account of unbilled revenue	26.06	12.77
<b>Total</b>	<b>28.79</b>	<b>13.91</b>

  
(Arun Sabharwal)  
Company Secretary

  
(B.C.K. Mishra)  
Director (Operations)

  
(G.P. Patel)  
Managing Director



**Note 21 Revenue from operations**

(₹ in Crores)

Particulars		For the year ended 31 March, 2012	For the year ended 31 March, 2011
A	Sale of Power	672.89	607.14
	Less:- Royalty & Cess	110.71	98.10
	Total A	562.18	609.04
B	ADVANCE AGAINST DEPRECIATION		
	During the year	-	-
	Less : Written back during the year	(75.22)	(75.46)
	Total B	(75.22)	(75.46)
	Total	486.96	433.58

**Note 22 Other Income**

(₹ in Crores)

Particulars		For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a)	Interest Income		
	Interest from banks on:		
	deposits	17.16	9.37
	other balances	3.29	2.13
(b)	Rental Income	0.08	0.13
(c)	Other Income	4.49	2.47
	Total	25.02	14.10

  
 (Anil Sabharwal)  
 Company Secretary

  
 (B.C.K. Mishra)  
 Director (Operations)

  
 (G.P. Patel)


**NOTE NO. 23 : GENERATION, ADMINISTRATION AND OTHER EXPENSES**

( ₹ in Crores)

Particulars		For the year ended 31 March, 2012	For the year ended 31 March, 2011
<b>A</b>	<b>GENERATION EXPENSES</b>		
	Consumption of stores and spare parts	1.79	1.67
<b>B</b>	<b>REPAIRS &amp; MAINTENANCE</b>		
	- Building	20.55	16.65
	- Machinery	69.70	49.54
	- Others	1.99	2.33
<b>C</b>	<b>ADMINISTRATION EXPENSES</b>		
	Rent	0.03	0.10
	Rates and taxes	0.003	0.01
	Insurance	4.99	4.85
	Security expenses	2.62	2.44
	Electricity & Water Charges	0.12	0.53
	Travelling and Conveyance	1.04	1.00
	Expenses on vehicles	1.68	1.91
	Telephone, telex and Postage	0.79	0.82
	Advertisement and publicity	1.75	0.88
	Printing and stationery	0.96	0.71
	Legal & Consultancy charges	2.76	2.60
	Rebate to customers	10.41	5.69
	Audit expenses (Refer detail below)	0.02	0.02
	Other general expenses	3.67	2.09
	<b>Total</b>	<b>124.77</b>	<b>93.74</b>

( ₹ in Crores)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	0.013	0.013
For taxation matters	0.003	0.003
For company law matters	-	-
For management services	-	-
For other services	0.01	0.01
Reimbursement of expenses	0.005	0.005
<b>Total</b>	<b>0.031</b>	<b>0.031</b>

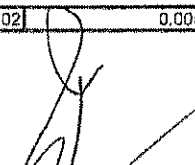
( ₹ in Crores)

(i) Payments to the Cost auditors		
Audit Fees	0.020	-
Reimbursement of expenses	0.002	-
<b>Total</b>	<b>0.022</b>	<b>-</b>

Sitting fees to independent directors	0.02	0.005
---------------------------------------	------	-------

  
 (Apu Sabharwal)  
 Company Secretary

  
 (B.C.K. Mishra)  
 Director (Operations)

  
 (G.P. Patel)  
 Managing Director


**NOTE NO. 24 : EMPLOYEES BENEFITS EXPENSES**

(₹ In Crores)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Salaries and wages	112.08	95.38
Contributions to provident and other funds	18.46	17.60
Staff welfare expenses	7.94	7.99
<b>Total</b>	<b>138.48</b>	<b>120.97</b>

**Note 25 Finance costs**

(₹ in Crores)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
<b>(a) Interest expense on:</b>		
Borrowings		
Interest on LIC Loan	12.85	11.57
Interest on State Govt. Loan	0.86	0.86
Interest on PFC Loan	99.56	113.16
Interest on GOU Loan	5.74	6.33
Interest on Working Capital Loan	0.25	3.10
Interest on PMGY Loan	0.02	0.02
Interest on NABARD Loan	0.03	-
<b>(b) Other borrowing costs</b>		
Gurantee fees on PFC Loan to GOU	8.47	9.77
Bank Charges	0.02	0.03
<b>Total</b>	<b>127.60</b>	<b>144.64</b>

**Note 26 Prior Period Adjustment (Net)**

(₹ in Crores)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
<b>(a) Prior Period Income</b>		
Energy Sale	19.89	2.16
Excess Provision written Back	3.26	1.46
	<b>23.15</b>	<b>3.61</b>
<b>(b) Prior Period Expenses</b>		
Repairs & Maintenance	0.34	0.02
Employee Cost	0.02	0.02
Administrative & General Exp.	0.03	0.08
	<b>0.39</b>	<b>0.12</b>
<b>Prior period Adjustment(Net)</b>	<b>22.76</b>	<b>3.49</b>

  
 (Anant Sabharwal)  
 Company Secretary

  
 (B.C.K. Mishra)  
 Director (Operations)

  
 (G.J. Patel)  
 Managing Director



Note No.27: Explanatory Statement

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

The company was incorporated on 12/2/01 by Uttarakhand Government for managing and 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. In absence of any final transfer scheme, Nigam had derived its opening balances and carried the same in its Balance Sheet up to FY 2006-07 on the basis of information available, to complete its accounts. The differences, if any between provisional opening balances so incorporated and final opening balances as per final scheme of transfer were to be accounted for in the year the final transfer scheme is approved by the Government. However, in case of Small Hydro Divisions, actual balances as appearing in Books of Accounts of the units transferred to UJVNL have been considered.

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

- (i) 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".
- (ii) 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".
- (iii) 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

  
(Arun Sabharwal)  
Company Secretary

  
(B.C.K. Mishra)  
Director (Operations)

  
(G.P. Patel)  
Managing Director




## UJVN Limited


In view of above the provisional opening balances have been regrouped/adjusted in the Books of Account during the financial year 2007-08 and such regrouped / adjusted balances have thereafter been carried forward, the details of which are as follows:

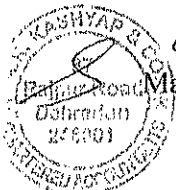
(Figures in ₹)

Particulars	Value	
<b>Fixed Assets &amp; CWIP</b>		
Gross Fixed Assets (LHP & HO)	6,29,22,95,700	
Gross Fixed Assets (SHP)	52,81,99,100	
Depreciation Reserve Fund	(-)4,73,11,30,791	
Net Fixed Assets (1.1 +1.2-1.3)		2,08,93,64,009
Capital work in progress		2,76,99,93,042
Incidental Expenditure		4,31,50,855
<b>Current Assets</b>		
Stock Stores & Spares	13,24,09,158	
Sundry Debtors	55,56,91,110	
Cash incl. PI&TI	7,07,302	
Bank Balances	2,73,49,971	
Loan & Advances	13,77,99,213	
<b>Total Current Assets</b>	<b>85,39,56,754</b>	
<b>Less:</b>		
Current Liabilities	13,90,17,533	
Deposit for Electrification	3,70,426	
Security Deposit from Consumers	33,51,430	
Consumer Contribution grant	1,76,078	
<b>Total Current Liabilities</b>	<b>14,29,15,467</b>	
<b>Net Current Assets (2-3)</b>		<b>71,10,41,287</b>
Misc. Exp. (Survey & Investigation)		97,67,951
<b>Total Assets</b>		<b>5,62,33,17,144</b>
<b>Liabilities</b>		
Capital Reserve (subsidy)		77,15,18,648
Reconstruction Reserves (Diff. of Assets - Liabilities including Capital Reserves)		4,36,34,94,196
Secured Loan from LIC	40,31,84,800	
Overdue principal (LIC)	3,46,19,500	43,78,04,300
State Govt. Loan		5,05,00,000
<b>Total Liabilities</b>		<b>5,62,33,17,144</b>

  
(Arun Sabharwal)  
Company Secretary

  
(B.C.K. Mishra)  
Director (Operations)

  
(G.P. Patel)  
Managing Director

  
UJVN LIMITED  
Bajaj Road  
Dharam  
246001  
UTTAR PRADESH




**2. Contingent Liabilities.**

Sl.No.	Particulars	2011-12	2010-11
1	Claims lodged by Contractors/ Suppliers against Dept. of Irrigation (Construction Agency) not acknowledged by the Nigam.	₹.168.91 Crore	₹.168.91 Crore
2.	Claims lodged by contractors against Deptt. of Irrigation for MB-I project (Commercial in Operation) not acknowledged by the Nigam.	₹.4.41 Crore	₹.4.41 Crore
3	Disputes with Employees (matter subjudice)	Nil	Nil
4.	Claim lodged pending in different Courts.	₹. 87.18 Lacs	₹. 87.18 Lacs
5.	Arbitration cases lodged for MB-II HEP and Lakhwar Vysai project	₹.338.60 Crore	₹. 338.60 Crore
6.	LIC Loan	₹. 308.81 Crore	₹.308.81 Crore
	Interest @ 11% on LIC Loan	₹. 560.32 Crore	₹. 474.19 Crore
	(Not Accepted By the Management )		
7.	Trade Tax Liability	₹.13.90 Lacs	₹.13.90 Lacs
8.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	₹.54.50 Crore	₹.54.50 Crore

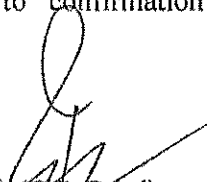
**3.Commitment Charges**


Sl.No.	Particulars	2011-12	2010-11
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹.25.52 Crore	₹.27.19 Crore

4. The balances of suppliers, Contractors, Government Departments etc under the Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation.

  
(Arun Sabharwal)  
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Director (Operations)

  
(G.P. Patel)  
Managing Director



## UJVN Limited

5. 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).
6. 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).
7. Un-secured Loans include ₹. 43.78 crores being 10% of the LIC loan of ₹. 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 has been considered provisionally in accordance to the GOI order dated 5.11.2001. Subsequently, Central Government vide its order No. SO 1228 dated 2.09.2005 has allocated liability of part of LIC Loan of ₹. 352.59 Cr taken for MB-II HEP by the erstwhile UPSEB. Since such allocation of the above referred LIC Loan to the state of Uttarakhand is being contested the effective amount of ₹. 308.81 crore (₹. 352.59 crore - ₹. 43.78 crore) and provisional interest of ₹. 560.32 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 ₹.85.85 crores being Interest payable to LIC on term loan considered for the reasons already explained in note no.7 above.
9. Interest @ 11% p.a. provided on State Government Loan provisionally acquired from Uttar Pradesh Jal Vidyut Nigan Ltd.(UPJVNL).
10. Interest has been provided on opening balances of Employees GPF Trust Liability as certified by GPF trust-UJVNL
11. In current year company has provided for income of ₹.13,28,65,347/- as Tax Recoverable from beneficiaries i.e. Uttarakhand Power Corporation Limited (UPCL) & Himachal Pradesh State Electricity Board (HPSEB) as per regulation issued by Uttarakhand Electricity Regulatory Commission (UERC).
12. The Sale of power does not include the Capacity Charges, Deemed Generation Charges and Capacity Index Incentives amounting to ₹.45,31,58,363/- (except for MB-II) as the same is not admitted by UPCL.



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Managing Director



## UJVN Limited

13. UERC vide its order dated 14-3-2007 has considered an amount of ₹. 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 ₹. 8.40 Crores has been set aside as provision for Terminal Benefits from Energy Sale in the F.Y. 2004-05.

14. Borrowing cost capitalized during the year under Capital work in Progress amounts to ₹.5,67,96,871/- (previous year ₹. 2,79,18,843/-).

15. 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.

16. Disclosure as required under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006 is as follows: -

	31.3.2012	31.3.2011
Principal amount remaining unpaid at the end of the year to Micro, Small & Medium enterprise	NIL	NIL
Interest accrued & remaining unpaid at 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

  
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Company Secretary

  
(B.C.K. Mishra)  
Director (Operations)

  
(G.P. Patel)  
Managing Director



## UJVN Limited

### 17 Names and Relationships of the Related Parties:

**i. Subsidiary Companies:**

Nil

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

Nil

**iii. Key Management Personnel:**

i. Mr.G.P.Patel, Managing Director

ii. Mr.B.C.K.Mishra ,Director (Operation)

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


Nil


### 18.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

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

Sl. No.	Particulars	2011-12	2010-11
		Current Year	Previous Year
1	Licensed Capacity	N.A	N.A
2	Installed Capacity ( In MW)	1317.70	1317.70
3	Actual Generation ( In MU)	5261.82	4906.26

  
(Arun Sabharwal)  
Company Secretary

  
(B.C.K. Mishra)  
Director (Operations)

  
(G.P. Patel)  
Managing Director




 **UJVN Limited**

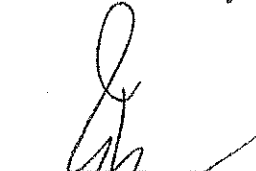
4	Sales UPCL & HPSEB (Net of ADD) Tax Recoveries Others Energy Sale pertains to previous years	5161.00 MU -- -- --	₹ 581.68 Crores ₹13.29 Crores ₹2.71 Crores ₹19.89 Crores	4815.24MU -- -- --	₹.524.78 Crores ₹. 4.18 Crores ₹. 2.71 Crores ₹. 2.15 Crores
5	Directors Remuneration MD & Whole Time Directors		₹. 47.62 Lac		₹. 72.78 Lac
6	CIF value of Imports		Nil		Nil
7	Expenditure in Foreign Currency		₹. 48.59 Lac		₹. 177.85 Lac
8	Earnings in Foreign Currency		Nil		Nil

20. Previous Year's figures have been regrouped, re-casted/ readjusted wherever necessary.

21. Figures have been rounded off to the nearest multiple of Crores.

  
(Arun Sabharwal)  
Company Secretary

  
(B.E.K. Mishra)  
Director (Operations)

  
(G.P. Patel)  
Managing Director

**"Auditor's Report"**

As per our separate report of even date annexed herewith

For A.K.KASHYAP & CO.  
Chartered Accountants

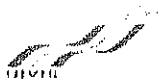
  
(ASHOK KASHYAP)  
FCA PARTNER

M.NO.:-014416

Firm Reg. No. 0001101C

17/12/2012





Cash Flow Statement for the year ended 31 March, 2012

(Rs. In Crores)

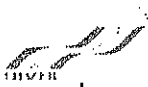
Particulars	31st March 2012		31st March 2011	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax		60.72		21.55
<b>Adjustments for:</b>				
<b>ADD:-</b>				
Depreciation and amortisation	73.12		70.27	
Finance costs	129.43		144.64	
		202.55		214.91
<b>LESS:-</b>				
Profit) on sale on assets	(0.75)		0	
Interest income	(19.91)		(11.50)	
Liabilities / provisions no longer required written back	(0.21)		(1.47)	
		(20.87)		(12.97)
<b>Operating profit / (loss) before working capital changes</b>		242.40		223.49
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
(Increase) in Inventories	(3.64)		(10.54)	
(Increase) in Trade receivables	(92.46)		(101.18)	
(Increase)/Decrease in Short-term loans and advances	15.44		(17.30)	
(Increase)/Decrease in Long-term loans and advances	(17.99)		8.88	
(Increase) in Other current assets	(5.69)		(0.29)	
(Increase)/Decrease in Other non-current assets	(2.19)		0.29	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	-		-	
Increase in Other current liabilities	114.87		103.77	
Increase in Other long-term liabilities	88.72		87.70	
(Decrease) in Short-term provisions	(20.24)		(9.84)	
Increase in Long-term provisions	4.32		2.50	
	81.14	81.14	83.99	83.99
Cash generated from operations		323.54		287.48
Net income tax paid		3.03		7.55
<b>Net cash flow from / (used in) operating activities (A)</b>		320.51		279.93
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets & expenditure during construction	(87.84)		(93.53)	
Proceeds from sale of fixed assets	0.75		-	
Interest received	15.19		8.94	
Interest accrued on bank deposits	4.72		2.56	
	(97.18)	(67.18)	(82.03)	(82.03)
<b>Net cash flow from / (used in) investing activities (B)</b>		(67.18)		(82.03)

(Afun Sabharwal)  
 Company Secretary


(B.C.K. Mishra)  
 Director (Operations)


(G.P. Patel)  
 Managing Director





Particulars	31st March 2012		31st March 2011	
	₹	₹	₹	₹
<b>C. Cash flow from financing activities</b>				
Share application money received	3.67		16.59	
Proceeds from long-term borrowings	53.08		43.26	
Repayment of long-term borrowings	(139.54)		(125.38)	
Finance cost	(129.43)		(144.64)	
Grant received during the year	6.67		7.34	
	(206.55)	(206.55)	(202.83)	(202.83)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-206.55</b>		<b>-202.83</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>46.78</b>		<b>(4.93)</b>
Cash and cash equivalents at the beginning of the year		264.81		269.54
Cash and cash equivalents at the end of the year		311.39		264.61
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet :-</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 18)		311.39		264.61
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		166.09		36.81
<b>Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 18</b>		<b>155.30</b>		<b>227.80</b>
<b>Cash and cash equivalents at the end of the year Comprise</b>				
(a) Cash on hand		0.04		0.06
(b) Cheques, drafts on hand		1.97		0.43
(c) Balances with banks				
(i) In current accounts		153.29		122.46
(ii) In deposit accounts with original maturity of less than 3		0		104.84

  
 (Arun Sabharwal)  
 Company Secretary

  
 (B.C.K. Mishra)  
 Director (Operations)

  
 (G.P. Patel)  
 Managing Director

