

**UJVNL Limited**  
 (Uttarakhand Jyotir Nigam Limited)

**युजैनिन लिमिटेड**  
 (उत्तराखण्ड ज्योतिर निगम लिमिटेड)

**BALANCE SHEET AS AT 31ST MARCH, 2013**

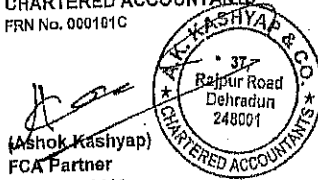
(₹ In Crores)

Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' funds	2	624.18	624.18
(a) Share capital	3	721.32	781.60
(b) Reserves and surplus			
		1345.50	1405.78
2 Share application money pending allotment	4	249.40	181.29
3 Non-current liabilities	5	885.97	871.05
(a) Long-term borrowings	6	10.93	-
(b) Deferred tax liabilities (net)	7	460.74	370.60
(c) Other long-term liabilities	8	31.76	17.95
(d) Long-term provisions			
		1389.40	1369.60
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	9	595.55	553.30
(c) Other current liabilities	10	55.79	59.26
(d) Short-term provisions			
		651.34	612.55
<b>TOTAL</b>		<b>3635.64</b>	<b>3559.22</b>
<b>B ASSETS</b>			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	1873.18	1920.68
(ii) Intangible assets	12&13	541.88	349.04
(j) Capital work-in-progress			
		2415.06	2269.72
(b) Long-term loans and advances	14	152.98	281.48
(c) Other non-current assets	16	9.86	6.08
		162.84	287.56
2 Current assets			
(a) Inventories	16	48.39	42.07
(b) Trade receivables	17	601.47	579.60
(c) Cash and cash equivalents	18	339.11	311.39
(d) Short-term loans and advances	19	35.04	40.09
(e) Other current assets	20	33.73	28.79
		1057.74	1001.94
<b>TOTAL</b>		<b>3635.64</b>	<b>3559.22</b>
Significant Accounting Policies	1		
Other Explanatory Notes to Accounts	27		
Note 1 to 27 form integral part of the Accounts			

"As per Our Separate Report of even date annexed herewith"

For & on behalf of the Board of Directors

For A.K.KASHYAP & CO.  
 CHARTERED ACCOUNTANTS  
 FRN No. 000101C



(Ashok Kashyap)  
 FCA Partner  
 M. No. 014416

Dated:- 24.10.2013  
 Place:- Dehradun

(Sandeep Singhal)  
 Director (Project)

(C.P. Madan)  
 Director (Finance) I/c

(G.P. Patel)  
 Managing Director

(Arun Sabharwal)  
 Company Secretary



Statement of Profit and Loss for the year ended 31 March, 2013

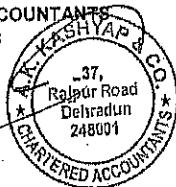
(₹ In Crores)

Particulars	Note No.	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Revenue from operations	21	467.58	486.96
Other Income	22	22.49	25.02
<b>Total revenue</b>		<b>480.07</b>	<b>511.98</b>
Expenses			
Generation, Administration and Other Expenses	23	113.18	124.77
Employee benefits expense	24	145.10	138.48
Finance costs	25	114.12	127.60
Depreciation and amortisation expense	11	72.48	73.29
<b>Total expenses</b>		<b>444.88</b>	<b>464.14</b>
Profit / (Loss) before Prior Period Item, exceptional and extraordinary items and tax		35.19	47.84
ADD:-Prior Period Adjustments (net)	26	0.09	22.76
Profit before Exceptional and Extraordinary items and Tax		35.28	70.60
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		35.28	70.60
Extraordinary items		-	-
Profit / (Loss) before tax		35.28	70.60
Tax expense:			
Current Tax	7.23		14.13
Deffered Tax	16.17		23.34
Less :-Deferred tax recoverable adjustment for current year	(14.93)	1.24	(23.34)
Less :-Deferred tax recoverable adjustment for previous years		9.69	
Total Tax Expenses		18.16	14.13
Profit / (Loss) from continuing operations		17.12	56.47
Earning per share (Equity shares, face value of Rs. 1000/- each)			
Basic		Rs. 27.44	Rs. 90.47
Diluted		Rs. 19.61	Rs. 70.11
Other Explanatory Notes to Accounts	27		
Note 1 to 27 form Integral part of the Accounts			

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For A.K.KASHYAP & CO.  
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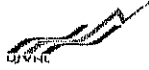
For & on behalf of the Board of Directors

(Sandeep Singhal)  
 Director (Project)

(C. P. Madan)  
 Director (Finance) l/c

(G. P. Patel)  
 Managing Director

(Arun Sabharwal)  
 Company Secretary



# UJVN Limited

## 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 are 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

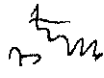
Projects under commissioning and other capital work in progress are carried at cost. Capital Work in Progress includes Advances paid towards the acquisition of Fixed Assets. Financing cost other than directly identifiable to a particular asset and direct revenue expenditure incurred during construction period on new projects is treated as expenditure during construction and is allocated to the relevant fixed assets at the time of capitalization.

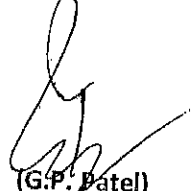
### 4. Incidental Expenditure during Construction

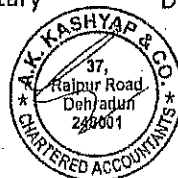
- i. The Indirect Expenditure being incurred during construction period at Divisions are accumulated till the completion of the projects and allocated to Fixed Assets on completion of the same.

  
(C. P. Madan)  
Director (Finance) I/c

  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.P. Patel)  
Managing Director





## UJVN Limited

### 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.
- iv. Lease hold land is amortised over the period of lease or 35 years whichever is lower.

### 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.

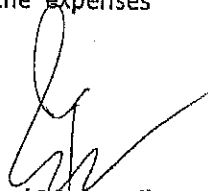
### 8. Grants & Subsidies

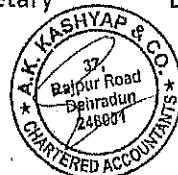
- i. The Government grant/subsidies received for construction of Small Hydro Projects, Renovation, Modernization & Up-gradation of LHP/MHP and preparing of Pre Feasibility reports of new schemes are shown under the heading "Capital Reserve" and an amount equivalent to the depreciation on such running 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.

  
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Managing Director





## UJVN Limited

### 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. Sale of energy to UPCL & HPSEB is accounted for on accrual basis as per tariff notified by Uttarakhand Electricity Regulatory Commission (UERC). Recovery towards income tax from beneficiaries is accounted for on year to year basis.
- ii. Interest / surcharge from customers other than UPCL & HPSEB on delayed payment of electricity bills are recognized as income on receipt basis.
- iii. 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.
- iv. The value of waste and scrap is accounted for on actual realization basis.
- v. Interest income is accounted for on accrual basis.

### 11. Borrowing Cost

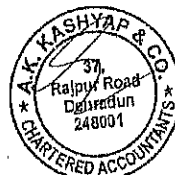
Borrowing costs attributable to the acquisition, construction / renovation, modernization and up gradation of fixed assets up to the date of commercial operation are capitalized as a part of cost of such assets. Other borrowing costs are recognized as expenses of the period in which they are incurred.

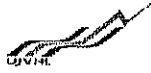
(C. P. Madan)  
Director (Finance) I/c

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(G.P. Patel)  
Managing Director





## UJVN Limited

### 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 are 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.

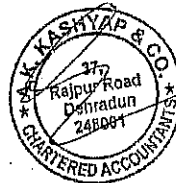
Deferred tax is recognized on timing differences between the accounting income and taxable incomes for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent there is reasonable 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.

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**Note No.2 Share capital**

(₹ In Crores)

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	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, 2013		As at 31 March, 2012	
	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	62,41,783	99.99%	6,241,783	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

  
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 Director (Finance) I/c

  
 (Arun Sabharwal)  
 Company Secretary

  
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 Director (Projects)


  
 (G.P. Patel)  
 Managing Director


Particulars	As at 31 March, 2013		As at 31 March, 2012	
<b>(a) Capital reserve</b>				
<b>(I) Capital Grant &amp; Subsidies (Unutilised)</b>				
Opening balance	68.08		62.90	
Add: Additions during the year	6.58		5.67	
Less: Utilised / transferred during the year	20.40		0.49	
Closing balance	54.26		68.08	
<b>(II) Capital Reserve for Assets acquired out of Capital Grants &amp; Subsidies (Utilised) (See details below)</b>				
Opening balance	51.26		53.17	
Add: Additions during the year	20.40		0.49	
Less: Utilised / transferred during the year	-		-	
Less :-Depreciation on Assets Acquired out of Grant/subsidies	2.44		2.40	
Closing balance	69.22	123.48	51.26	119.34
<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/Adjusted during the year	80.94		-	
Closing balance		365.33		436.27
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>				
Opening balance	225.99		169.52	
Add: Profit / (Loss) for the year	17.12		56.47	
Less: Adjustment for previous year	0.60		-	
Closing balance		242.51		225.99
<b>Total</b>		<b>721.32</b>		<b>781.60</b>


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

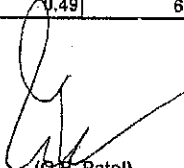
( ₹ In Crores)

Particulars	Opening	Received During	Utilization	Closing Balance
	Balance as on			
Opening Grant from UPJVNL	51.39			51.39
KFW Grant	-	0.09	0.09	-
APDP Grant for RMU	0.48			0.48
Grant/ Subsidies - PFR	0.42			0.42
MNRE	15.79	6.49	20.31	1.97
<b>Total</b>	<b>68.08</b>	<b>6.58</b>	<b>20.40</b>	<b>54.26</b>
Previous Year	62.90	5.67	0.49	68.08

  
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(G.P. Patel)  
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, 2013	As at 31 March, 2012
<b>SECURED LOAN</b>		
(a) Term loans		
From Banks		
i) Punjab National Bank	12.98	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	586.31	716.51
(Repayable in 22 equal Quarterly Instalments of ₹ 32.57 Crore each upto July,2018 at floating Interest rate for ₹ 14.64 crores @ 9.75 %, ₹ 425.36 crores @ 11.25%, ₹ 220 crores @ 13% and ₹ 66.61 crores @ 13% as on 31.3.2013) (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	5.05	5.05
(Loan from State Government taken by erstwhile UPSEB /UPJVNL pending finalisation of Transfer Scheme and terms & conditions of loan.)		
(b) GOU-APDF Loan	2.21	2.44
(Loan of ₹ 1.67 crore repayable in each installment of ₹ 0.016 Crore of 10 monthly equal instalments in a year upto September, 2024 at fixed interest rate of 11.50 % And Loan of ₹ 0.78 crore repayable in each installment of ₹ 0.007 Crore of 10 monthly equal instalments in a year February 2024 at fixed interest rate of 12.00 %)		
(c) GOU-PMGY Loan	0.11	0.12
(Loan of ₹ 0.052 crore repayable in each installment of ₹ 0.00058 Crore of 10 monthly equal instalments in a year upto March, 2022 at fixed interest rate of 11.50 % And Loan of ₹ 0.0292 crore repayable in each installment of ₹ 0.00029 Crore of 10 monthly equal instalments in a year upto March 2023 at fixed interest rate of 10.50 % And Loan of ₹ 0.0321 crore repayable in each installment of ₹ 0.00029 Crore of 10 monthly equal instalments in a year upto March 2024 at fixed interest rate of 10.50 %)		



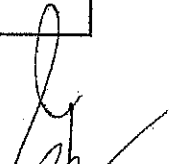
(C. P. Madan)  
Director (Finance) /c



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Company Secretary



(Sandeep Singhal)  
Director (Projects)



(G.P. Patel)  
Managing Director



# UJVN Limited

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

(₹ In Crores)

Particulars	As at 31 March, 2013	As at 31 March, 2012
(d) GOU Loan for MB-II (Repayable in 5 equal yearly instalments of ₹ 9.00 Crore each upto October, 2017 at fixed interest rate of 9.50 %P.A.)	36.00	45.00
(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.)	113.55	76.02
(g) GOU Loan- NABARD Funded (Loan of ₹ 32.11 crores repayable in 5 equal yearly instalments of ₹ 6.42 crores starting from 1st January, 2014 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, 2015 at fixed interest rate of 6.50 % AND Loan of ₹ 30.49 crores repayable in 5 equal yearly instalments of ₹ 6.10 crores starting from 1st April, 2014 at fixed interest rate of 6.50 % AND Loan of ₹ 13.31 crores repayable in 5 equal yearly instalments of ₹ 2.66 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, 2015 at fixed interest rate of 6.50 % AND Loan of ₹ 5.02 crores repayable in 5 equal yearly instalments of ₹ 1.00 crores starting from 1st April, 2016 at fixed interest rate of 6.50 %.)	83.77	65.66
<b>Total</b>	<b>885.97</b>	<b>971.05</b>


(₹ In Crores)

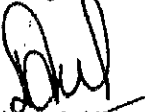
Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Period of default	(₹ In Crores)	Period of default	(₹ In Crores)
<b>UNSECURED LOAN</b>				
(a) Term loans				
From Other Parties				
i) Power Finance Corporation	-	-	-	-
ii) From Life Insurance Corporation (Refer #)	-	-	-	-
iii) Loan from State 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	-	-	-	-

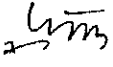
Note # :- Loan from Life Insurance Corporation, pending finalisation of loan amount and terms & conditions.


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

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

  
(C. P. Madan)  
Director (Finance) /c

  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.R. Patel)  
Managing Director



**Note No.6 Deferred Tax Liability**

( ₹ In Crores)

Particulars	As at 31-March-2013		As at 31-March-2012	
	Deferred Tax Liability			
Related to Depreciation on Assets	233.06		212.15	
Less :- Deferred Tax Assets				
Related to Terminal reserve Fund	3.07		3.07	
Related to Gratuity	-		-	
Related to interest on LIC Loan	33.79		29.05	
Deferred Tax Liability		196.20		180.03
Less :- Deferred Tax Recoverable (Including adjustment of ₹ 9.89 for previous years)		185.27		180.03
<b>Total</b>		<b>10.93</b>		<b>-</b>

**Note 7 Other long-term liabilities**


( ₹ In Crores)

Particulars	As at 31 March,	As at 31 March,
	2013	2012
(a) Trade Payables:		
(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) Others		
(i) Interest accrued not due on borrowings	107.59	92.67
(vii) Income received in advance	353.15	277.93
<b>Total</b>	<b>480.74</b>	<b>370.60</b>

**Note 8 LONG TERM PROVISION**

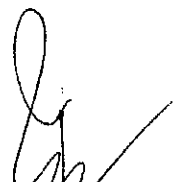
( ₹ in Crores)

Particulars	As at 31 March,	As at 31 March,
	2013	2012
(a) Provision for employee benefits:-		
(i) Provision for Gratuity & Pension	0.37	0.36
b) Others		
(i) Provision for Capital Works	0.37	0.11
(ii) Provision for Income Tax	31.02	17.48
<b>Total</b>	<b>31.76</b>	<b>17.95</b>

  
 (C. P. Madan)  
 Director (Finance) /c

  
 (Arup Sabharwal)  
 Company Secretary

  
 (Sandeep Singhal)  
 Director (Projects)

  
 (G.P. Patel)  
 Managing Director


**Note 9 Other current liabilities**


(₹ In Crores)

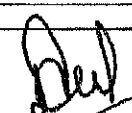
Particulars	As at 31 March, 2013	As at 31 March, 2012
<b>a) Current maturities of long term debt</b>		
<b>SECURED</b>		
<b>TERM LOAN</b>		
(i) Punjab National Bank	1.18	-
<b>UNSECURED</b>		
<b>TERM LOAN</b>		
From Other Parties		
(i) Power Finance Corporation	130.29	130.29
(ii) Loan from State Government		
(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	2.66	0.59
(b) Interest accrued and due on borrowings	1.84	0.53
(c) Interest accrued but not due on borrowings	21.18	22.70
(d) Other payables		
(i) Statutory Dues payable	317.87	305.73
(ii) Security Deposits / Earnest Money/Retention Money	46.33	34.53
(iii) Liability against capital works/supplies	5.69	1.59
(iv) Liability against Repair & Maintenance works/supplies	23.28	18.24
(v) Staff Liability	0.72	0.59
(vi) Liability Towards GPF Trust	33.04	27.03
(vii) Gratuity Liability as per Actuarial valuation	1.44	1.08
(viii) Other Liability	0.79	1.16
<b>Total</b>	<b>595.55</b>	<b>653.30</b>

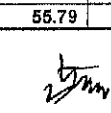
**Note 10 Short-term provisions**

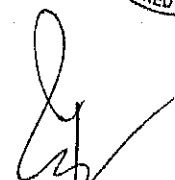
(₹ in Crores)

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Provision for employee benefits:-		
(i) Provision for Salary	11.69	11.65
(ii) Provision for Vith Pay Commission	9.34	9.38
<b>TOTAL A</b>	<b>21.03</b>	<b>21.03</b>
(b) Provision - Others:		
(i) Provision for tax for the year	7.23	14.13
(ii) Provision - Repair & Maintenance Expenses	19.56	17.59
(iii) Provision - Administration & General Expenses	7.97	6.50
<b>TOTAL B</b>	<b>34.76</b>	<b>38.22</b>
<b>Total(A+B)</b>	<b>55.79</b>	<b>59.25</b>

  
 (C. P. Madan)  
 Director (Finance) /lc

  
 (Arun Babbarwal)  
 Company Secretary

  
 (Sandeep Singhal)  
 Director (Projects)

  
 (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	Closing as at 31st March 2013	Opening Balance	For the year Adjustments	Closing as at 31st March 2013	As at 31-Mar-2012
Land And Land Rights	11.36	7.95	19.31	-	-	19.31	11.36
Lease Hold Land	6.53	0.04	6.57	0.61	-	5.96	6.56
Temporary Building	0.44	-	0.44	0.43	-	0.01	0.01
Buildings 5%	18.48	0.90	19.38	5.73	-	13.13	12.75
Hydraulic Plant	1,144.03	-	1,144.03	178.06	38.80	927.17	965.97
Other Civil Works	412.25	-	412.25	321.85	8.24	300.09	300.09
Plant And Machinery	394.07	0.21	394.28	34.56	7.77	42.33	351.95
Lines Cables, Net Works etc.	734.83	17.77	752.60	284.87	17.42	302.29	449.86
Vehicles	14.54	0.74	15.28	8.94	0.52	9.46	5.82
Furniture And Fixtures	6.56	0.25	6.81	5.26	0.47	5.73	1.06
Office Equipments	5.88	0.87	6.75	2.78	0.63	3.41	1.30
Capital Spares All General Stations	4.86	-	4.86	1.75	0.52	3.34	3.10
Tools & Tackles	1.14	-	1.14	0.99	-	2.27	2.39
Electric Equipments	2.99	0.71	3.70	0.88	0.22	0.99	2.91
Electric Installation	0.01	0.09	0.10	0.26	0.07	1.10	0.15
Survey Equipments	0.17	-	0.17	0.01	-	1.88	2.11
Books & Periodicals	0.00	-	0.00	0.12	0.02	0.47	0.45
Sign Boards	0.00	-	0.00	-	-	-	0.03
Steel Shuttering	0.12	-	0.12	-	-	-	0.00
Wireless Sets	0.07	-	0.07	-	-	-	0.00
Computers	6.04	-	6.04	0.05	-	0.12	0.02
Sobla-1	7.61	-	7.61	3.53	0.51	4.04	2.51
HO Fixed Assets (Share of UJVN in Fixed assets of HO UPJVN at WDV)	0.55	-	0.55	2.17	-	2.17	5.44
<b>Total</b>	<b>2,773.04</b>	<b>28.82</b>	<b>2,801.86</b>	<b>852.36</b>	<b>76.32</b>	<b>1,873.18</b>	<b>1,920.68</b>
Previous Year	2,760.34	12.70	2,773.04	776.20	76.16	1,920.68	1,984.14

1. No depreciation has been charged on Fixed Assets of Sobla-1 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:-

	SHP		LHP		Balance carry forward to Balance Sheet and P&L A/C	
	Opening Balance	Additions during the Year	Opening Balance	Additions during the Year	Balance Sheet	P&L A/C
Dep. Transferred to Capital Reserves	1.18	1.26	1.18	1.26	2.44	2.44
Dep. Transferred to Incidental Exp.	0.00	1.30	0.00	1.30	1.30	1.30
Dep. Transferred to P/L A/C*	1.09	71.49	1.09	71.49	72.58	72.58
<b>Total Depreciation</b>	<b>2.28</b>	<b>74.04</b>	<b>2.28</b>	<b>74.04</b>	<b>76.32</b>	<b>76.32</b>

\* includes Rs. 0.09 crore for prior period

Previous Year

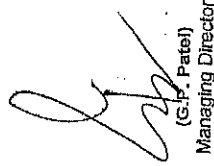
2.10 74.06 76.16

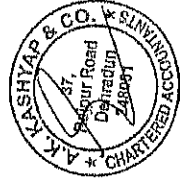
(C. P. Madan)  
Director (Finance) I/c

(Arun Sabharwal)  
Company Secretary

13

(Sandeep Singhal)  
Director (Project)

  
(G.P. Pate)  
Managing Director



NOTE NO 12

**CAPITAL WORK IN PROGRESS**

( ₹ in Crores)

PARTICULARS	Note	As At		Additions During the Year	Adjustment	Capitalisation During the year	As at 31-3-2013
		1-4-2012	A				
WIP-Land and Land Rights		0.49		25.46	-	-	25.95
WIP-Buil. Cont. Gen Pit, Trans & Distri Inst		19.98		2.51	-	4.32	18.17
WIP-Ancillary Buildings		5.40		2.04	(0.02)	0.31	7.11
WIP-Hydraulic Works		44.52		20.11	-	0.44	64.19
WIP-Other Civil Works		14.15		1.42	-	-	15.57
WIP-Plant and Machinery		91.60		142.62	(0.33)	17.46	216.43
WIP-Miscellaneous Equipments		3.86		0.47	(0.59)	-	3.74
WIP-Lines, Cables Network, Etc		17.46		3.02	-	0.35	20.13
WIP-Office Equipments		-		0.33	-	-	0.33
WIP-Computer(Software)		0.75		0.17	-	-	0.92
WIP-Interest During Construction Period		12.35		7.85	-	-	20.20
WIP-Survey and Investigation	13	97.38		2.07	(0.03)	-	99.42
Incidental Expenditure Pending Capitalisation		41.10		8.69	(0.07)	-	49.72
<b>Total</b>		<b>349.04</b>		<b>216.76</b>	<b>(1.04)</b>	<b>22.88</b>	<b>541.88</b>

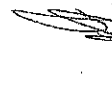
Previous Year


271.81


53.49

6.26

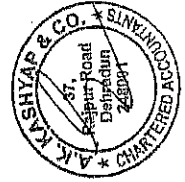
349.04

  
(C.P. Madan)  
Director (Finance) I/c

  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Project)

  
(G.P. Patel)  
Managing Director




Note No.13


**INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD PENDING CAPITALISATION**

(₹ In Crores)

	Note	As at 31-3-2013	As at 31-3-2012
<b>EXPENDITURE UPTO LAST YEAR</b>			
Opening Balance		41.099	33.159
Add :- Prior Period Adjustment		-	
		41.099	33.159
<b>EXPENDITURE DURING THE YEAR :</b>			
Employee Cost		7.356	6.805
Repairs & Maintenance		0.901	0.250
<b>Other Administrative Overhead</b>			
Rent		0.007	0.002
Electric & Water Charges & Other taxes		0.019	0.007
Printing & stationery Charges		0.063	0.073
Bank Charges		0.000	0.000
Travelling Expenses.		0.219	0.109
Advertisement & Publicity		0.138	0.170
Legal Charges		0.283	0.717
Insurance charges		0.000	0.000
Conveyance & taxi Hire Charges		0.355	0.026
Consultancy Charges		0.363	0.252
Entertainment Expenses.		0.032	0.020
Postage & Telephone etc.		0.063	0.024
Miscellaneous Expenses.		0.685	0.243
Depreciation	11	1.298	0.471
<b>Total Expenditure</b>		<b>11.772</b>	<b>9.169</b>
<b>Income</b>			
Tender fee		0.070	0.009
Miscellaneous Receipts		0.146	0.005
Interest Income		2.865	1.214
<b>Total Income</b>		<b>3.081</b>	<b>1.229</b>
<b>Total Incidental Expenditure During Current Period</b>		<b>8.691</b>	<b>7.940</b>
Adjustment on account of sale of Durgapur SHP		0.070	-
<b>TOTAL INCIDENTAL EXPENSES DURING CONSTRUCTION PERIOD CARRIED FORWARD</b>		<b>49.721</b>	<b>41.099</b>

  
(C.P. Madan)  
Director (Finance) I/c

  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Project)

  
(G.P. Patel)  
Managing Director



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

(₹ in Crores)

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Capital advances		
Unsecured, considered good -Against Bank Guarantees	82.06	142.53
(b) Other Loans and Advance		
(i) Employees -Unsecured Considered Good (Refer @)	(0.14)	(0.14)
(ii) Advance Income tax - Unsecured, considered good	56.30	41.32
(iii) MAT credit entitlement - Unsecured, considered good	14.60	16.77
(iv) Balances with government authorities -Unsecured Considered Good	0.16	0.06
(v) Others	-	80.94
<b>Total</b>	<b>152.98</b>	<b>281.48</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 UJVNL

**Note 15 Other non-current assets**


(₹ in Crores)


Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Long-term trade receivables Unsecured, considered good		
(b) Unamortised expenses -Miscellaneous Expenditure Pending Capitalisation (Survey & Investigation)	0.60	0.60
(c) Accruals -Interest accrued on Bank deposits	9.23	5.25
(d) Others -Insurance claims	0.03	0.23
<b>Total</b>	<b>9.86</b>	<b>6.08</b>

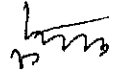
**Note No16 Inventory**

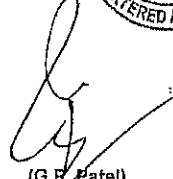
(₹ in Crores)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Stock Stores & Spares (Included With Contractors)	48.39	42.07
<b>Total</b>	<b>48.39</b>	<b>42.07</b>

  
 (C. P. Madan)  
 Director (Finance) /c

  
 (Ansh Sabharwal)  
 Company Secretary

  
 (Sandeep Singhal)  
 Director (Projects)

  
 (G. E. Patel)  
 Managing Director





**Note No17 Trade Receivables**

( ₹ In Crores)

Particulars	As at 31 March, 2013		As at 31 March, 2012	
a) Trade Receivables outstanding for a period exceeding six months (from the date they become due for payment)				
Unsecured - Considered good	509.16		479.44	
b) Other Trade Receivables				
Unsecured - Considered good	92.31		100.16	
<b>Total</b>		<b>601.47</b>		<b>579.60</b>

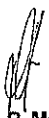
Explanatory Note: -

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, 2013		As at 31 March, 2012	
<b>Cash and Cash Equivalents</b>				
(a) Cash on hand	0.04		0.04	
(b) Balances with banks				
With Schedule Bank				
(i) In current accounts	164.28		152.60	
(ii) In Deposits Accounts (Deposits with maturity of three months or less)	-		-	
With Other Bank				
(i) In current accounts				
(c) Cheques in Transit	6.72		2.66	
<b>Other Bank Balance</b>				
Balances with banks (Deposits with maturity of more than three months but less than upto 12 months)	168.07		166.09	
<b>Total</b>		<b>339.11</b>		<b>311.39</b>

  
 (C. P. Madan)  
 Director (Finance) I/c

  
 (Arun Sabharwal)  
 Company Secretary

  
 (Sandeep Singhal)  
 Director (Projects)

  
 (G.P. Patel)  
 Managing Director


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

(₹ In Crores)

Particulars	As at 31 March, 2013	As at 31 March, 2012
(i) Advance to Contractor/Suppliers-Unsecured Considered Good -Against Bank Guarantee	28.73	35.75
(ii) Employees -Unsecured Considered Good	0.16	0.06
(iii) Advance income tax - Unsecured, considered good	3.40	-
(iv) MAT credit entitlement - Unsecured, considered good	-	3.03
(v) Prepaid Expenses	2.72	1.23
(vi) Others	0.03	0.02
<b>Total</b>	<b>35.04</b>	<b>40.09</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, 2013	As at 31 March, 2012
Receivable for Non Trading Activity		
-Unsecured Considered Good	0.99	2.73
Receivable on account of unbilled revenue	32.74	26.06
<b>Total</b>	<b>33.73</b>	<b>28.79</b>

  
 (C. P. Madan)  
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 (G.P. Patel)  
 Managing Director


**Note 21 Revenue from operations**


(₹ in Crores)

Particulars		For the year ended 31 March, 2013	For the year ended 31 March, 2012
A	Sale of Power	635.92	672.89
	Less:- Royalty & Cess	103.12	110.71
	Total A	532.80	562.18
B	ADVANCE AGAINST DEPRECIATION		
	During the year	-	-
	Less : Written back during the year	(75.22)	(75.22)
	Total B	(75.22)	(75.22)
Total		457.58	486.96


**Note 22 Other income**


(₹ in Crores)

Particulars		For the year ended 31 March, 2013	For the year ended 31 March, 2012
(a)	Interest income		
	Interest from banks on:		
	deposits	16.12	17.16
	other balances	3.97	3.29
(b)	Rental Income	0.19	0.08
	Profit on sale of Assets	0.09	-
(c)	Other Income	2.12	4.49
Total		22.49	25.02

  
 (C. P. Madan)  
 Director (Finance) I/c

  
 (Arun Sabharwal)  
 Company Secretary

  
 (Sandeep Singhal)  
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 (G. P. Patel)  
 Managing Director


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

(₹ in Crores)

Particulars		For the year ended 31 March, 2013	For the year ended 31 March, 2012
<b>A</b>	<b>GENERATION EXPENSES</b>		
	Consumption of stores and spare parts	1.19	1.79
<b>B</b>	<b>REPAIRS &amp; MAINTENANCE</b>		
	- Building	21.12	20.55
	- Machinery	58.55	58.70
	- Others	1.68	1.99
<b>C</b>	<b>ADMINISTRATION EXPENSES</b>		
	Rent	0.06	0.06
	Insurance	3.73	4.99
	Security expenses	2.92	2.52
	Electricity & Water Charges	0.20	0.12
	Travelling and Conveyance	0.97	1.04
	Expenses on vehicles	1.64	1.69
	Telephone, telex and Postage	0.98	0.79
	Advertisement and publicity	1.21	1.75
	Printing and stationery	1.07	0.96
	Legal & Consultancy charges	3.15	2.76
	Rebate to customers	9.96	10.41
		0.02	0.02
		4.73	3.64
<b>Total</b>		<b>113.18</b>	<b>124.77</b>

(₹ In Crores)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
As auditors - statutory audit		
For Taxation Matters	0.013	0.013
For company law matters	0.003	0.003
For management services	-	-
For other services	-	-
Reimbursement of expenses	0.010	0.010
<b>Total</b>	<b>0.006</b>	<b>0.006</b>
	0.031	0.031

(₹ In Crores)

(I) Payments to the Cost auditors		
Audit Fees	0.060	0.020
Reimbursement of expenses	-	0.002
<b>Total</b>	<b>0.060</b>	<b>0.022</b>

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

(C. P. Madan)  
Director (Finance) I/c

(Arun Sabharwal)  
Company Secretary

(Sandeep Singhal)  
Director (Projects)

(G. P. Patel)  
Managing Director



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


		( ₹ in Crores)	
Particulars		For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Salaries and wages	114.34	112.08
	Contributions to provident and other funds	20.29	18.46
	Staff welfare expenses	10.47	7.94
	<b>Total</b>	<b>145.10</b>	<b>138.48</b>


**Note 25 Finance costs**


		( ₹ in Crores)	
Particulars		For the year ended 31 March, 2013	For the year ended 31 March, 2012
	<b>(a) Interest expense on:</b>		
	<b>Borrowings</b>		
	Interest on LIC Loan	14.25	12.85
	Interest on State Govt. Loan	0.66	0.66
	Interest on PFC Loan	87.09	99.56
	Interest on GOU Loan	4.89	5.74
	Interest on Working Capital Loan	0.00	0.25
	Interest on PMGY Loan	0.01	0.02
	Interest on NABARD Loan	0.04	0.03
	<b>(b) Other borrowing costs</b>		
	Gurantee fees on PFC Loan to GOU	7.17	8.47
	Bank Charges	0.01	0.02
	<b>Total</b>	<b>114.12</b>	<b>127.60</b>

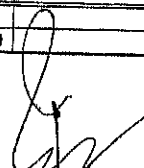
**Note 26 Prior Period Adjustment (Net)**

		( ₹ in Crores)	
Particulars		For the year ended 31 March, 2013	For the year ended 31 March, 2012
<b>(a)</b>	<b>Prior Period Income</b>		
	Energy Sale	-	19.89
	Excess Provision written Back	0.67	3.26
		<b>0.67</b>	<b>23.15</b>
<b>(b)</b>	<b>Prior Period Expenses</b>		
	Repairs & Maintenance	0.25	0.34
	Employee Cost	0.03	0.02
	Administrative & General Exp.	-	0.03
	Loss on Insurance claim	0.21	-
	Depreciation	0.09	-
		<b>0.58</b>	<b>0.39</b>
	<b>Prior period Adjustment(Net)</b>	<b>0.09</b>	<b>22.76</b>

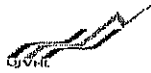
  
(C. F. Madan)  
Director (Finance) I/c

  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.P. Patel)  
Managing Director





## UJVN Limited

### 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 Account 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:-

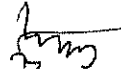
(i) Where ever the figures of the balances as on 9.11.01 have been confirmed with the Books of account of the various divisions such confirmed opening balances be substituted in place of the existing provisional opening balances and difference between the assets and liabilities emerging there form be 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.

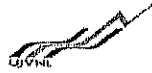
  
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(Sandeep Singhal)  
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(G.P. Patel)  
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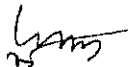
## UJVNL Limited

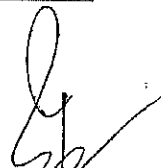
In view of above the provisional opening balances were regrouped/adjusted in the Books of account during the financial year 2007-08 and such regrouped/adjusted balances have thereafter been carried forward except ₹ 80,93,85,182/- pertaining to advances recoverable on account of fixed assets/capital work in progress of Vishnu Prayag / Srinagar HEP which were non-recoverable as these projects were not transfer to UJVNL on unbundling of erstwhile UPSEB. The said amount was previously classified as long term advances in the balance sheet and now adjusted in the provisional opening balances during the current financial year. The details of the regrouped / adjusted provisional opening balances are as follows:

Particulars	Value	
<b>Fixed Assets &amp; CWIP</b>		
Gross Fixed Assets (LHP & HO)	6,29,04,37,181	
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)		2,08,75,05,490
Capital work in progress		1,96,24,66,379
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>4,81,39,31,962</b>

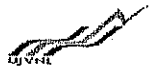
  
(C. P. Madan)  
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(Arun Sabharwal)  
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(Sandeep Singhal)  
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(G.P. Patel)  
Managing Director





## UJVN Limited


Liabilities		
Capital Reserve (subsidy)		77,15,18,648
Reconstruction Reserves (Diff. of Assets – Liabilities including Capital Reserves)		3,55,41,09,014
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>4,81,39,31,962</b>


### 2. Contingent Liabilities

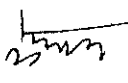
Sl.No.	Particulars	2012-13	2011-12
1.	Claims lodged by contractors against Deptt. of Irrigation for MB-I project not acknowledged by the Nigam.	₹ 4.41 Crore	₹ 4.41 Crore
2.	Claim lodged pending in different Courts.	₹ 87.18 Lacs	₹ 87.18 Lacs
3.	Arbitration cases lodged for MB-II HEP, Lakhwar Vysai project and other projects.	₹ 338.60 Crore	₹ 338.60 Crore
4.	Trade Tax Liability	₹ 13.90 Lacs	₹ 13.90 Lacs
5.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	₹ 53.50 Crore	₹ 54.50 Crore

### 3. Commitment Charges

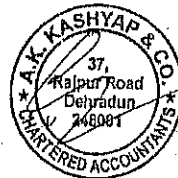
Sl. No.	Particulars	2012-13	2011-12
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹.183.37 Crore	₹. 25.52 Crore

  
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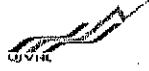
  
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## UJVNL Limited

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.
5. During the year the Nigam has adopted accounting policies regarding amortization of Lease Hold Land. The changes in accounting policies has the following effect on the financial statements:-


S.No.	Particulars	Amount
1	Decrease in Profit (Including prior period adjustment of ₹. 0.09 crore)	₹. 0.12 Crore
2.	Increase in Incidental Expenses pending Capitalisation	₹. 0.45 Crore
3.	Decrease in Capital Reserve	₹. 0.03 Crore


6. 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).
7. 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).
8. 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 and the same 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 the part liability of LIC Loan of ₹. 352.59 Cr taken for MB-II HEP by the erstwhile UPSEB to Govt. of Uttarakhand (GOU).

Since such allocation of the above referred loan is to the state of Uttarakhand and not to the UJVNL, the effective amount of ₹. 308.81 crore (₹. 352.59 crore - ₹. 43.78 crore) and provisional interest of ₹. 655.92 crore thereon have not been accounted for in the books of account.

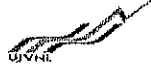
  
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


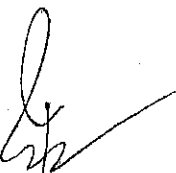
## UJVN Limited

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 ₹.6,67,16,488/- as Tax Recoverable from beneficiaries i.e. Uttarakhand Power Corporation Limited (UPCL) & Himachal Pradesh State Electricity Board (HPSEB) as per directives issued by Uttarakhand Electricity Regulatory Commission (UERC) in its tariff Orders dated 21-10-2009 and 5-4-2010.
12. The Sale of power does not include the Capacity Charges, Deemed Generation Charges and Capacity Index Incentives amounting to ₹. 49,69,65,530/- as the same is not admitted by UPCL. However Capacity Charges for MB-II has been included in Sale of Power as the same is admitted by UPCL.
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 ₹. 7,85,39,527/- (previous year ₹. 5,67,96,877/-).
15. Provision for wealth tax has not been provided in the Books of Account. Company has undertaken the exercise for determining the applicability of the wealth tax.

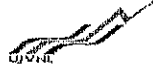
  
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## UJVN Limited

16. As per letter no. 03/I(2)/2010-04(8)/52/2008 of Additional Secretary, Govt of Uttarakhand dated 03.01.2011, it was informed that in the meeting of National Ganga Basin Authority held on 01.11.2010, Govt. of India (GOI) has decided to stop the development work of Pala Maneri Project of the Nigam. Further, in the said letter, it was also directed to discontinue the construction work of the said project and submit the claim of total expenditure incurred on the project to the GOI. The Nigam is in the process of compiling the total expenditure incurred on the project for submission with GOI for re-imbursement. However, the assets and liabilities of the Nigam shown in the financial statements as at 31.03.2013 includes ₹. 113.15 crore and ₹. 3.30 crore respectively on account of said project.

### 17. Dues to in Micro, Small and Medium Enterprises

The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures regarding the following have not been provided:


- Principal amount remaining unpaid at the end of the year to Micro, Small & Medium enterprise;
- Interest accrued & remaining unpaid at the end of the year to Micro, Small & Medium enterprise for the current year;
- 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;
- Amount of interest carried forward from last accounting year with interest for the current year on such interest.

### 18. Names and Relationships of the Related Parties:

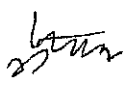
- Subsidiary Companies: Nil
- Associate Concerns / Trusts / Companies / Joint Venture: Nil
- Key Management Personnel:
  - Mr. G. P. Patel, Managing Director
  - Mr. B. C. K. Mishra, Director (Operation)
- Relative of Key Management Personnel: Nil


### Transactions with the related parties during the year

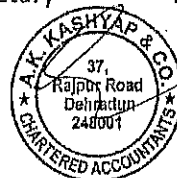
Nature of Transaction	Related Parties	Amount
Remuneration	Key Management Personnel	₹. 29.25 lacs

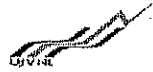
  
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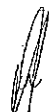


## UJVN Limited

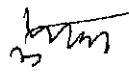
### 19. Information required as per para-3 and 4 of Part-II of Schedule-VI


Sl. No.	Particulars	2012-13 Current Year		2011-12 Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity ( In MW)	1310.25		1306.25	
3	Actual Generation ( In MU)	4812.11 MU		5261.82 MU	
4	Sales				
	UPCL & HPSEB (Net of AAD and Royalty & Cess )	4726.16 MU	₹. 448.80 Crores	5161.00 MU	₹. 470.96 Crores
	Tax Recoveries	₹. 6.67 Crores		₹. 13.29 Crores	
	Others	₹. 2.11 Crores		₹. 2.71 Crores	
	Energy Sale pertains to previous years	Nil		₹. 19.89 Crores	
5	Directors Remuneration MD & Whole Time Directors	₹. 29.25 Lacs		₹. 30.84 Lacs	
6	CIF value of Imports	Nil		Nil	
7	Expenditure in Foreign Currency	₹. 9.45 Lacs		₹. 48.59 Lacs	
8	Earnings in Foreign Currency	Nil		Nil	

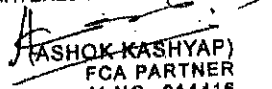
### 20. Previous Year's figures have been regrouped, re-casted/ readjusted wherever necessary.

  
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(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.P. Patel)  
Managing Director

For  
A.K. KASHYAP & CO.  
CHARTERED ACCOUNTANTS  
  
(ASHOK KASHYAP)  
FCA PARTNER  
M.NO.-014416





**UJVNL Limited**  
 A Company of Maharashtra Electricity Board

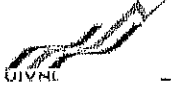
**यूजेनिलिम लिमिटेड**  
 एन.ए.सी. २०१०

Cash Flow Statement for the year ended 31 March, 2013


(₹ in Crores)

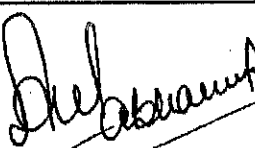
Particulars	31st March 2013		31st March 2012	
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax		55.28		70.60
<b>Adjustments for:</b>				
<b>ADD:-</b>				
Depreciation and amortisation	72.48		73.29	
Finance costs	114.12		127.6	
		186.60		200.89
<b>LESS:-</b>				
Profit on sale on assets	0.09		-	
Interest Income	20.09		20.45	
Liabilities / provisions no longer required written back	-0.67		3.26	
Adjustment in Profit & Loss for previous year	0.80		-	
		21.45		23.71
Operating profit / (loss) before working capital changes		200.43		247.76
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
(Increase) in Inventories	(6.32)		(3.82)	
(Increase) in Trade receivables	(21.87)		(92.48)	
(Increase)/Decrease in Short-term loans and advances	8.42		16.02	
(Increase)/Decrease in Long-term loans and advances	47.66		(17.66)	
(Increase) in Other current assets	(4.94)		(14.88)	
(Increase)/Decrease in Other non-current assets	(3.78)		(2.72)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables				
Increase in Other current liabilities	39.67		120.42	
Increase in Other long-term liabilities	90.14		89.72	
(Decrease) in Short-term provisions	(10.89)		(22.05)	
Increase in Long-term provisions	13.81		3.99	
	152.00	152.00	75.76	75.76
Cash generated from operations		352.43		323.54
Net Income tax paid		3.37		3.03
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>349.06</b>		<b>320.51</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets & expenditure during construction	(220.27)		(89.46)	
Proceeds from sale of fixed assets	0.09		-	
Interest received	10.84		(25.17)	
Interest accrued on bank deposits	9.25		4.72	
	(200.09)	(200.09)	(109.91)	(109.91)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(200.09)</b>		<b>(109.91)</b>







Particulars	₹ In Crores			
	31st March 2013		31st March 2012	
<b>C. Cash flow from financing activities</b>				
Share application money received	88.11		3.67	
Proceeds from long-term borrowings	57.71		53.08	
Repayment of long-term borrowings	(139.53)		(139.54)	
Finance cost	(114.12)		(127.60)	
Grant received during the year	6.58		6.67	
	(121.25)	(121.25)	(204.72)	(204.72)
<b>Net cash flow from / (used in) financing activities (C)</b>		(121.25)		(204.72)
<b>Net Increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		27.72		6.88
Cash and cash equivalents at the beginning of the year		311.39		264.61
Cash and cash equivalents at the end of the year		339.11		311.39
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet :-</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 18)		339.11		311.39
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		168.07		156.09
<b>Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 18</b>		171.04		155.30
<b>Cash and cash equivalents at the end of the year Comprise</b>				
(a) Cash on hand		0.04		0.04
(b) Cheques, drafts on hand		6.72		2.66
(c) Balances with banks				
(i) In current accounts		164.28		152.6
(ii) In deposit accounts with original maturity of less than 3 months		-		-

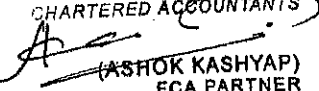
  
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 Company Secretary

  
**(Sandeep Singhal)**  
 Director (Project)

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



For  
**A.K. KASHYAP & CO.**  
 CHARTERED ACCOUNTANTS  
  
**(ASHOK KASHYAP)**  
 FCA PARTNER  
 M.NO.-014416