



**BALANCE SHEET AS AT 31ST MARCH, 2015**

(₹ In Crores)

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	1075.79	873.58
(b) Reserves and surplus	3	<u>738.63</u>	<u>726.40</u>
<b>2 Share application money pending allotment</b>		1814.42	1699.98
<b>3 Non-current liabilities</b>		8.10	202.21
(a) Long-term borrowings			
(b) Deferred tax liabilities (net)	4	1016.42	986.28
(c) Other long-term liabilities	5	12.71	11.55
(d) Long-term provisions	6	489.42	471.20
	7	<u>27.87</u>	<u>34.15</u>
<b>4 Current liabilities</b>		1546.42	1603.18
(a) Short-term borrowings			
(b) Trade payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions	8	677.68	621.21
	9	<u>32.31</u>	<u>62.92</u>
		709.99	684.13
<b>TOTAL</b>		<u><u>4078.93</u></u>	<u><u>3989.50</u></u>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	1957.81	1879.21
(ii) Intangible assets		-	-
(ii) Capital work-in-progress	11 & 12	<u>756.87</u>	<u>732.17</u>
(b) Long-term loans and advances	13	2714.68	2611.38
(c) Other non-current assets	14	121.59	115.53
		<u>54.03</u>	<u>28.02</u>
<b>2 Current assets</b>		175.62	143.55
(a) Inventories	15	45.63	49.87
(b) Trade receivables	16	707.11	799.83
(c) Cash and cash equivalents	17	411.06	328.72
(d) Short-term loans and advances	18	23.31	44.20
(e) Other current assets	19	<u>1.52</u>	<u>11.95</u>
<b>TOTAL</b>		<u><u>4078.93</u></u>	<u><u>3989.50</u></u>
Significant Accounting Policies	1		
Other Explanatory Notes to Accounts	26		
Note 1 to 26 form Integral part of the Accounts			

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

For DMA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN No. 6101255  
  
 (Deepak Kumar Ghansani)  
 FCA, Practising Accountant  
 M. No. 678742

Dated: 09/07/15  
 Place: Dehradun

For & on behalf of the Board of Directors

(Sandeep Singhal)  
 Director (Projects)  
 (DIN 06615637)

(Anshabha Maltra)  
 ED (Finance) I/c

(S. N. Verma)  
 Managing Director  
 (DIN 05149352)

(Arun Sabharwal)  
 Company Secretary  
 (DIN 01667729)



Statement of Profit and Loss for the year ended 31 March, 2015

(₹ in Crores)

Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Revenue from operations	20	446.16	374.39
Other Income	21	47.04	23.13
<b>Total revenue</b>		<b>493.20</b>	<b>397.52</b>
<b>Expenses</b>			
Generation, Administration and Other Expenses	22	110.04	113.34
Employee benefits expense	23	166.66	158.53
Finance costs	24	113.59	111.47
Depreciation and amortisation expense	10	78.80	72.60
<b>Total expenses</b>		<b>468.08</b>	<b>455.94</b>
Profit / (Loss) before Prior Period item, exceptional and extraordinary items and tax		25.12	(58.42)
ADD:-Prior Period Adjustments (net)	26	(0.93)	163.34
Profit before Exceptional and Extraordinary Items and Tax		24.19	104.92
Exceptional Items		-	-
Profit / (Loss) before extraordinary Items and tax		24.19	104.92
Extraordinary Items		(18.49)	(91.59)
Profit / (Loss) before tax		5.70	13.33
Tax expense:			
Current Tax	1.14	13.31	
Less: MAT Credit availed	-	10.52	
	1.14	2.79	
Less: Current tax recoverable from beneficiaries	(1.03) 0.11	2.67	0.12
Deffered Tax	11.67	14.42	
Less :-Deferred tax recoverable adjustment	(10.51) 1.16	(13.79)	0.63
Total Tax Expenses		1.27	0.75
Profit / (Loss) from continuing operations		4.43	12.58
Earning per share (Equity shares, face value of Rs. 1000/- each)			
Basic (Rs.)		4.12	14.40
Diluted (Rs.)		4.09	11.69
Other Explanatory Notes to Accounts	26		
Note 1 to 26 form Integral part of the Accounts			

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

For DMA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN No. 010129C

(Deepak Kumar Ghansani)  
FOA Partner  
M. No. 078722

Dated:- 09/07/15  
Place:-Dehradun

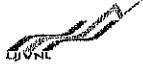
For & on behalf of the Board of Directors

(Sandeep Singhal)  
Director (Projects)  
(DIN 06615837)

(Amritabha Maitra)  
ED (Finance) /c

(S. N. Verma)  
Managing Director  
(DIN 05149362)

(Arjun Sabharwal)  
Company Secretary  
(DIN 01867729)



# 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. 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.

(Arun Sabharwal)  
Company Secretary

(Amitabha Maitra)  
ED (Finance) I/c

(Sandeep Singhal)  
Director (Projects)

(S. N. Verma)  
Managing Director





## UJVN Limited

### 5. Depreciation

- i. Depreciation on Fixed Assets of Large, Medium 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 amortized over the period of lease or 35 years whichever is lower.

### 6. Insurance claims

Insurance claims are recognized as an income in the year of certainty of realization.

### 7. Inventories

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

### 8. Miscellaneous Expenditure

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

### 9. Grants & Subsidies

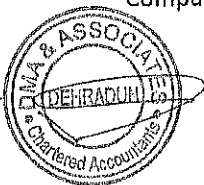
- i. The Government grant/subsidies received for construction of Small Hydro Projects, Renovation, Modernization & Up-gradation of LHP/MHP and preparing of Pre Feasibility reports of new schemes are shown under the heading "Capital Reserve" and an amount equivalent to the depreciation on such running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

(Arun Sabharwal)  
Company Secretary

(Amitabha Maitra)  
ED (Finance) I/c

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(S. N. Verma)  
Managing Director





## UJVN Limited

- ii. Revenue Grant is recognized as income during the year in which the expenses funded by the grant are incurred.

### 10. 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, Grade 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.

### 11. 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 as reimbursement 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.

(Arun Sabharwal)  
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Managing Director





## UJVN Limited

### 12. Borrowing Cost

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

### 13. Generation

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

### 14. 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 as reimbursement 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

(Amitabha Maitra)  
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(Sandeep Singhal)  
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(S. N. Verma)  
Managing Director



**Note 2 Share Capital**

( ₹ In Crores)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	( ₹ In Crores)	Number of shares	( ₹ In Crores )
A. AUTHORISED 15,000,000 Equity Shares of ₹ 1,000 each (Previous Year 15,000,000 Equity Shares of ₹ 1000/ each)	150,00,000	1,500.00	150,00,000	1,500.00
<b>TOTAL</b>	<b>150,00,000</b>	<b>1,500.00</b>	<b>150,00,000</b>	<b>1,500.00</b>
B. ISSUED, SUBSCRIBED & PAID UP 107,57,889 Equity Shares of ₹ 1000/- each. (Previous Year 87,35,789 Equity Shares of ₹ 1000/ each.)	107,57,889	1,075.79	87,35,789	873.58
<b>TOTAL</b>	<b>107,57,889</b>	<b>1,075.79</b>	<b>87,35,789</b>	<b>873.58</b>

(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 ( ₹ In Crores)	No. of Shares	Share Capital ( ₹ In Crores)
Opening number of shares outstanding	87,35,789	873.58	62,41,789	624.18
Add: No. of shares/Share Capital issued/ subscribed during the year	20,22,100	202.21	24,94,000	249.40
Less: Reduction in no. of shares/Share Capital	-	-	-	-
Closing number of shares outstanding	107,57,889	1075.79	87,35,789	873.58

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

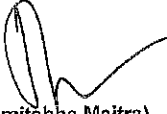
Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Governor of Uttarakhand	107,57,878	99.99%	87,35,783	99.99%

(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



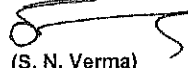
(Arun Sabharwal)  
Company Secretary



(Amitabha Maitra)  
ED (Finance) I/c



(Sandeep Singhal)  
Director (Projects)



(S. N. Verma)  
Managing Director



**Note 3 Reserves and Surplus**

(₹ In Crores)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
<b>(a) Capital reserve</b>				
<b>(I) Capital Grant &amp; Subsidies (Unutilised)</b>				
Opening balance	53.65		54.26	
Add: Additions during the year	9.84		0.39	
Less: Utilised / transferred during the year	1.33		1.00	
Closing balance	62.16		53.65	
<b>(II) Capital Reserve for Assets acquired out of Capital Grants &amp; Subsidies (Utilised) (See details below)</b>				
Opening balance	68.32		69.22	
Add: Additions during the year	1.33		1.00	
Less :-Loss on Assets Acquired out of Grant/subsidies	-		0.52	
Less :-Depreciation on Assets Acquired out of Grant/subsidies	1.45		1.38	
Closing balance	68.20	130.36	68.32	121.97
<b>(b) DIFFERENCE BETWEEN ASSETS &amp; LIABILITIES (UNDER THE TRANSFER SCHEME)</b>				
Opening balance	348.79		355.33	
Add: Additions / transfers during the year	-		-	
Less: Utilisations / transfers/Adjusted during the year	-		6.54	
Closing balance		348.79		348.79
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>				
Opening balance	255.64		242.51	
Add: Profit / (Loss) for the year	4.43		12.58	
Add/(Less): Adjustment for previous year	(0.59)		0.55	
Closing balance		259.48		265.64
<b>Total</b>		<b>738.63</b>		<b>726.40</b>


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

(₹ In Crores)


Particulars	Opening Balance as on 01-04-2014	Received During the year	Utilization/ Adjustment	Closing Balance as on 31-3-2015
Opening Grant from UPJVNL	51.39	-	-	51.39
APDP	0.48	-	0.48	-
MNRE	1.36	-	0.39	0.97
SPA-R	-	9.80	-	9.80
Others	0.42	0.04	0.46	-
<b>Total</b>	<b>53.65</b>	<b>9.84</b>	<b>1.33</b>	<b>62.16</b>
<b>Previous Year</b>	<b>54.26</b>	<b>0.39</b>	<b>1.00</b>	<b>53.65</b>




(Arun Sabharwal)  
Company Secretary



(Amitabha Maltra)  
ED (Finance) I/c



(Sandeep Singhal)  
Director (Projects)



(S. N. Verma)  
Managing Director

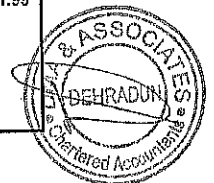





**Note 4 Long Term Borrowings**

(₹ In Crores)


Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>SECURED LOAN</b>		
(a) Term loans		
From Banks		
i) Punjab National Bank (Repayable in fixed half yearly instalments of ₹ 2.7083 Crore each upto June, 2023 at floating interest rate of 11.50% as on 31-3-2015) (Secured by way of 1st charge on all the present and future assets of Power Plants of company at Pathri)	39.99	47.96
(b) From Other Parties		
i) Power Finance Corporation (Repayable in 48 equal Quarterly instalments of ₹ 1.5546 Crore each starting from April 2017 at floating interest rate of 12.25 % p.a as on 31-3-2015) (Secured by hypothecation of movable property including existing movable assets consisting movable plant and machinery, spares, materials, Fuel stocks, tools and accessories, plant turbine and other various equipments both present and future of Khatima Power House)	74.62	62.91
ii) Power Finance Corporation (Repayable in 60 equal Quarterly instalments of ₹ 1.0223 Crore each starting from January 2017 at floating interest rate of 12.50 % p.a as on 31-3-2015) (Secured by hypothecation of movable property including existing movable assets consisting movable plant and machinery, spares, materials, Fuel stocks, tools and accessories, plant turbine and other various equipments both present and future of Maneri Bhall - II HEP)	61.34	-
iii) Rural Electrification Corporation (Repayable in 48 equal Quarterly instalments of ₹ 0.8865 Crore each starting from June 2017 at floating interest rate of 11.75% p.a. for ₹ 18.29 crore, @ 11.50% p.a. for ₹ 24.26 crore as on 31.3.2015) (Secured by hypothecation of movable property including movable machinery, equipments, spares, tools, implements and accessories installed and its stock of material and equipment of Vyasli HEP)	42.55	18.00
<b>UNSECURED LOAN</b>		
(a) Term loans		
From Other Parties		
i) Power Finance Corporation (Repayable in 30 equal Quarterly instalments of Rs 16.2867 Cr upto October, 2023 at floating interest @ 12.50 % p.a for ₹ 340.00 Crore and @ 13.00% p.a for ₹ 213.75 crores as on 31.3.2015) (Loan Guaranteed by Govt of Uttarakhand)	488.60	563.75
ii) Life Insurance Corporation (Loan from Life Insurance Corporation, pending finalisation of loan amount and terms & conditions, refer Para 5 of Note no. 26 "Explanatory Statement")	43.78	43.78
iii) Loan from State Government		
(a) State Govt. Loan provisionally acquired from UPJVNL (Loan from State Government taken by erstwhile UPSEB /UPJVNL pending finalisation of Transfer Scheme and terms & conditions of loan.)	5.05	5.05
(b) GOU-APDP Loan (Loan of ₹ 1.37 crore repayable in each instalment of ₹ 0.015 Crore of 10 monthly equal instalments in a year upto September, 2024 at fixed interest rate of 11.50 % And Loan of ₹ 0.61 crore repayable in each instalment of ₹ 0.007 Crore of 10 monthly equal instalments in a year February 2024 at fixed interest rate of 12.00 %)	1.76	1.99





(Arun Sahharwal)  
Company Secretary



(Amitabha Maitra)  
ED (Finance) I/c



(Sandeep Singhal)  
Director (Projects)



(S. N. Verma)  
Managing Director

**UJVN Limited**  
Note 4 Long Term Borrowings (Contd.)

(₹ In Crores)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(c) GOU Loan for MB-II (First Loan) <i>(Repayable in 2 equal yearly installments of ₹ 9.00 Crore each upto October 2017 at fixed interest rate of 9.50 % P.A.)</i>	18.00	27.00
(d) GOU Loan for MB-I <i>(Loan from Government of Uttarakhand pending terms &amp; conditions.)</i>	2.21	2.21
(e) GOU Loan for MB-II (Second loan) <i>(Repayable in 2 equal yearly installments of ₹ 5.803 Crore each upto March, 2018 at fixed interest rate of 9.50 % P.A.)</i>	13.61	20.41
(f) GOU Loan -ADB funded <i>(Loan from Government of Uttarakhand pending terms &amp; conditions.)</i>	128.85	128.85
(g) GOU Loan- NABARD Funded <i>(GoU loan for NABARD funded SHP's are repayable on the same term &amp; conditions as are between GoU and NABARD, as per which every disbursement shall be treated as sub loan repayable in 5 equal installments after 2 year of grace period at fixed interest rate of 6.50% p.a. Accordingly, loan of ₹ 13.35 crores repayable in 5 equal yearly instalments of ₹ 2.67 crores starting from 1st April, 2012 AND Loan of ₹ 2.24 crores repayable in 5 equal yearly instalments of ₹ 0.448 crores starting from 1st March, 2013 AND Loan of ₹ 13.92 crores repayable in 5 equal yearly instalments of ₹ 2.784 crores starting from 1st March, 2014 AND Loan of ₹ 4.49 crores repayable in 3 equal yearly instalments of ₹ 1.4967 crores starting from 1st March, 2016 AND Loan of ₹ 2.54 crores repayable in 5 equal yearly instalments of ₹ 0.509 crores starting from 1st April, 2014 AND Loan of ₹ 3.62 crores repayable in 5 equal yearly instalments of ₹ 0.724 crores starting from 1st October, 2014 AND Loan of ₹ 0.904 crores repayable in 5 equal yearly instalments of ₹ 0.181 crores starting from 1st November, 2014 AND Loan of ₹ 5.153 crores repayable in 4 equal yearly instalments of ₹ 1.288 crores starting from 1st November, 2015 AND Loan of ₹ 13.03 crores repayable in 5 equal yearly instalments of ₹ 2.61 crores starting from 1st April, 2015 AND Loan of ₹ 14.19 crores repayable in 5 equal yearly instalments of ₹ 2.84 crores starting from 1st December, 2015 AND Loan of ₹ 5.99 crores repayable in 5 equal yearly instalments of ₹ 1.20 crores starting from 1st April, 2016 AND Loan of ₹ 13.41 crores repayable in 5 equal yearly instalments of ₹ 2.682 crores starting from 1st January, 2017 AND Loan of ₹ 7.51 crores repayable in 5 equal yearly instalments of ₹ 1.502 crores starting from 1st April, 2017 AND Loan of ₹ 1.68 crores repayable in 5 equal yearly instalments of ₹ 0.336 crores starting from 1st January, 2018 AND Loan of ₹ 9.58 crores repayable in 5 equal yearly instalments of ₹ 1.916 crores starting from 1st April, 2018)</i>	96.06	84.37
<b>Total</b>	<b>1,016.42</b>	<b>986.28</b>

(₹ In Crores)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	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 Loan for MB-II		-		-
(c) GOU Loan for MB-I (Refer @)		-		-
(d) GOU Loan -ADB funded (Refer \$)		-		-
(e) GOU Loan- NABARD Funded (Refer %)	0 - 36 months	16.33	0 - 12 months	10.76


Note # :- Loan from Life Insurance Corporation refer Para 5 of Note no. 26 "Explanatory Statement".

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

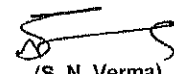
Note \$ :- Loan from Government of Uttarakhand pending terms & conditions.

Note % :- Term and condition of GoU loan for NABARD funded SHP's are subject to revision as the same are to be repayable only after commissioning of Projects.

  
(Arun Babbarwal)  
Company Secretary

  
(Amitabha Maitra)  
ED (Finance) I/c

  
(Sandeep Singhal)  
Director (Projects)

  
(S. N. Verma)  
Managing Director



**Note 5 Deferred Tax Liability**

(₹ In Crores)

Particulars	As at 31-March-2015		As at 31-March-2014	
Deferred Tax Liability				
Related to Depreciation on Assets	270.34		252.85	
Less :- Deferred Tax Assets				
Related to Terminal reserve Fund	3.07		3.07	
Related to Gratuity	0.12		-	
Related to interest on LIC Loan	44.87		39.17	
Deferred Tax Liability		222.28		210.61
Less :- Deferred Tax Recoverable		209.57		199.06
<b>Total</b>		<b>12.71</b>		<b>11.55</b>

**Note 6 Other Long - Term Liabilities**

(₹ In Crores)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
(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	142.29	124.07		
(ii) Income received in advance	347.13	347.13		
<b>Total</b>	<b>489.42</b>	<b>471.20</b>		


**Note 7 Long Term Provision**

(₹ In Crores)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
(a) Provision for employee benefits:-				
(i) Provision for Gratuity & Pension	0.01	0.01		
b) Others				
(i) Provision for Capital Works	0.26	18.80		
(ii) Provision for Income Tax	27.60	15.34		
<b>Total</b>	<b>27.87</b>	<b>34.15</b>		



(Arun Sabharwal)  
Company Secretary



(Amitabha Maitra)  
ED (Finance) I/c



(Sandeep Singhal)  
Director (Projects)



(S. N. Verma)  
Managing Director



**Note 8 Other Current Liabilities**

(₹ In Crores)


Particulars	As at 31 March, 2015	As at 31 March, 2014
a) Current maturities of long term debt		
<b>SECURED</b>		
<b>TERM LOAN</b>		
i) Punjab National Bank	5.42	4.36
<b>UNSECURED</b>		
<b>TERM LOAN</b>		
From Other Parties		
i) Power Finance Corporation	65.15	65.15
ii) Loan from State Government		
(a) GOU-APDP Loan	0.23	0.23
(b) GOU Loan for MB-II (1st Loan)	9.00	9.00
(c) GOU Loan- NABARD Funded	16.55	21.01
(d) GOU Loan for MB-II (IInd Loan)	6.80	6.81
(b) Interest accrued and due on borrowings	2.20	2.82
(c) Interest accrued but not due on borrowings	22.99	21.78
(d) Other payables		
(i) Statutory Dues payable	416.30	340.36
(ii) Security Deposits / Earnest Money/Retention Money	59.75	62.88
(iii) Liability against capital works/supplies	9.48	28.67
(iv) Liability against Repair & Maintenance works/supplies	16.98	24.99
(v) Staff Liability	0.91	0.87
(vi) Liability Towards GPF Trust	46.12	40.00
(vii) Gratuity Liability as per Actuarial valuation	2.38	1.73
(viii) Other Liability	0.42	0.55
<b>Total</b>	<b>677.68</b>	<b>621.21</b>

**Note 9 Short Term Provisions**

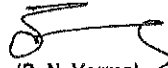
(₹ in Crores)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision for employee benefits:-		
(i) Provision for Salary	12.83	12.54
(ii) Provision for Vith Pay Commission	-	9.32
<b>TOTAL A</b>	<b>12.83</b>	<b>21.86</b>
(b) Provision - Others:		
(i) Provision for tax for the year	1.14	2.79
(ii) Provision - Repair & Maintenance Expenses	12.43	32.21
(iii) Provision - Administration & General Expenses	5.91	8.08
<b>TOTAL B</b>	<b>19.48</b>	<b>41.06</b>
<b>Total(A+B)</b>	<b>32.31</b>	<b>62.92</b>

  
 (Arun Sabharwal)  
 Company Secretary

  
 (Amitabha Maltra)  
 ED (Finance) /c

  
 (Sandeep Singhal)  
 Director (Projects)

  
 (S. N. Verma)  
 Managing Director


**Note 10- Tangible Assets**

( ₹ in Crores)

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 2015	Opening Balance	For the year Adjustments	Closing as at 31st March 2015	As at 31-Mar-2014
Land And Land Rights	24.77	-	0.12	24.65	-	-	24.65	24.77
Lease Hold Land	7.01	0.45	0.25	7.21	-	0.98	6.23	6.26
Temporary Building	0.25	-	-	0.25	-	0.25	-	-
Building 5%	19.70	0.01	0.04	19.67	-	6.75	12.92	13.51
Buildings Plant	1,119.33	0.02	-	1,119.35	-	279.35	840.00	877.70
Hydraulic Works	446.75	21.80	1.31	467.04	241.63	338.23	128.81	113.79
Other Civil Works	395.34	11.78	0.25	406.87	332.96	8.75	345.10	345.27
Plant And Machinery	786.23	137.30	9.23	914.30	50.07	61.77	586.90	477.82
Lines Cables, Net Works etc.	8.15	0.02	-	8.17	308.41	19.42	3.27	3.55
Vehicles	7.12	-	-	7.12	4.60	0.30	4.80	1.16
Furniture And Fixtures	7.19	-	-	7.19	5.96	0.21	6.17	3.12
Office Equipments	4.92	0.32	0.04	5.23	4.06	0.63	2.77	2.22
Capital Spares At Generating Stations	1.14	0.31	0.00	1.44	2.70	0.45	2.07	0.16
Tools & Tackles	3.08	-	-	3.08	0.99	0.00	0.99	1.84
Electric Equipments	0.80	0.02	-	0.80	1.24	0.27	1.59	0.38
Electric Installation	0.01	-	-	0.01	0.41	0.07	0.32	(0.00)
Survey Equipments	0.17	-	-	0.17	0.01	-	0.01	0.02
Books & Periodicals	0.00	-	-	0.00	0.15	0.00	0.00	0.00
Sign Boards	0.00	-	-	0.00	0.00	-	0.00	0.00
Steel Shuttering	0.12	-	-	0.12	-	-	-	0.00
Wireless Sets	0.07	0.00	-	0.07	0.12	-	-	0.00
Computers	6.15	0.23	0.01	6.37	0.05	0.05	0.02	1.49
Mobile - 1	7.61	-	7.61	0.00	4.52	4.88	0.00	1.63
HO Fixed Assets (Share of UJVN in Fixed assets of HO UJVN at WDV)	0.55	-	-	0.55	2.17	-	2.17	5.44
<b>Total</b>	<b>2,846.45</b>	<b>172.08</b>	<b>18.86</b>	<b>2,999.65</b>	<b>967.24</b>	<b>80.91</b>	<b>1,957.81</b>	<b>1,879.21</b>
Previous Year	2,801.86	130.95	86.36	2,846.45	928.66	74.54	1,879.21	1,873.18

1. No depreciation has been charged on Fixed Assets lost due to flood occurred in Lohiahead HEP and assets transferred to Uttarakhand Renewable Energy Development Agency (UREDA) during the year.

2. No depreciation has been charged on HO assets of UJVN likely to be transferred as per Central Government order for want of details.

3. Details of Depreciation:-

( ₹ in Crores)

	SHP	LHP	Balance carry forward to Balance Sheet and P&L A/C
Dep. Transferred to Capital Reserves	0.14	1.31	1.45
Dep. Transferred to Incidental Exp.	0.00	0.66	0.66
Dep. Transferred to P/L A/C	0.48	78.32	78.80
<b>Total Depreciation</b>	<b>0.62</b>	<b>80.29</b>	<b>80.91</b>

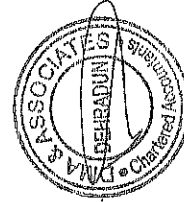
Previous Year 0.54 74.00 74.54

*(Signature)*  
**(Arun Sabharwal)**  
 Company Secretary

*(Signature)*  
**(Ambabha Maitra)**  
 ED (Finance) I/c

*(Signature)*  
**(Sandeep Singhal)**  
 Director (Projects)

*(Signature)*  
**(S. N. Verma)**  
 Managing Director



**NOTE 11 Capital Work in Progress**

( ₹ in Crores)

PARTICULARS	Note	As At	Additions	Adjustment	Capitalisation	As at
		1-4-2014	During the Year		During the Year	31-3-2015
		A	B	C	D	E=(A+B+C-D)
WIP-Land and Land Rights		181.16	0.08	-	-	181.24
WIP-Bull. Cont. Gen Plt, Trans & Distri Inst		12.62	1.08	(1.64)	0.02	12.04
WIP-Ancillary Buildings		0.73	13.71	-	-	14.44
WIP-Hydraulic Works		25.26	60.24	-	-	85.50
WIP-Other Civil Works		30.86	0.60	-	10.68	20.78
WIP-Plant and Machinery		272.04	48.50	(8.65)	98.77	213.12
WIP-Miscellaneous Equipments		1.50	-	-	-	1.50
WIP-Lines, Cables Network, Etc		19.13	0.13	-	-	19.26
WIP-Office Equipments		0.33	0.02	-	-	0.35
WIP-Computer(Software)		0.94	-	-	-	0.94
WIP-Interest During Construction Period		28.08	25.38	(9.88)	4.88	38.60
WIP-Survey and Investigation		102.61	5.53	(7.20)	-	100.94
Incidental Expenditure Pending Capitalisation	13	56.91	12.47	-	1.22	68.16
<b>Total</b>		<b>732.17</b>	<b>167.74</b>	<b>(27.37)</b>	<b>115.67</b>	<b>766.87</b>

Previous Year	541.88	341.11	(80.97)	69.85	732.17
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**Note 12 Incidental Expenditure During Construction Period Pending Capitalisation**

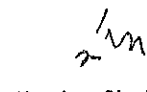
( ₹ in Crores)

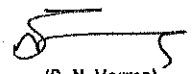
	Note	As at 31-3-2015	As at 31-3-2014
<b>EXPENDITURE UPTO LAST YEAR</b>			
Opening Balance		56.91	49.72
Add :- Prior Period Adjustment		-	-
		56.91	49.72
<b>EXPENDITURE DURING THE YEAR :</b>			
Employee Cost		13.32	9.89
Repairs & Maintenance		1.08	0.93
Other Administrative Overhead		-	-
Rent		0.04	0.04
Electric & Water Charges & Other taxes		0.01	0.03
Printing & stationary Charges		0.05	0.06
Bank Charges		0.00	-
Travelling Expenses.		0.18	0.17
Advertisement & Publicity		0.47	0.25
Legal Charges		0.41	2.71
Insurance charges		0.00	-
Conveyance & taxi Hire Charges		0.73	0.66
Consultancy Charges		1.39	0.31
Entertainment Expenses.		0.01	0.01
Postage & Telephone etc.		0.13	0.10
Miscellaneous Expenses.		1.34	1.00
Depreciation	11	0.66	0.56
<b>Total Expenditure</b>		<b>19.82</b>	<b>16.72</b>
<b>Income</b>			
Tender fee		0.03	0.04
Miscellaneous Receipts		3.10	0.21
Interest Income		4.22	7.91
<b>Total Income</b>		<b>7.35</b>	<b>8.16</b>
<b>Total Incidental Expenditure During Current Period</b>		<b>12.47</b>	<b>8.56</b>
<b>Less:-Adjustment for</b>			
-Revenue Expenses pertain to prior period		-	0.35
-Recoverable from NHPC		-	0.55
-Capitalisation of expenses		1.22	0.34
-Adjustment with Deposit work		-	0.13
<b>TOTAL INCIDENTAL EXPENSES DURING CONSTRUCTION PERIOD CARRIED FORWARD</b>		<b>68.16</b>	<b>56.91</b>



  
 (Arun Sabharwal)  
 Company Secretary

  
 (Amitabha Maltra)  
 ED (Finance) /c

  
 (Sandeep Singhal)  
 Director (Project)

  
 (S. N. Verma)  
 Managing Director

**Note 13 Long - Term Loans and Advances**

(₹ in Crores)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Capital advances		
Unsecured, considered good -Against Bank Guarantees	48.01	56.82
(b) Other Loans and Advance		
(i) Employees -Unsecured Considered Good (Refer @)	(0.12)	(0.07)
(ii) Advance Income tax - Unsecured, considered good	62.90	57.40
(iii) MAT credit entitlement - Unsecured, considered good	10.69	1.21
(iv) Balances with government authorities -Unsecured Considered Good	0.11	0.17
<b>Total</b>	<b>121.59</b>	<b>116.53</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 14 Other Non - Current Assets**

(₹ in Crores)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Balance with Banks		
-Deposits with maturity more than 12 months	0.29	-
(b) Unamortised expenses		
-Miscellaneous Expenditure Pending Capitalisation (Survey & Investigation)	-	0.60
(c) Accruals		
-Interest accrued on Bank deposits	11.10	9.04
(d) Others		
-Recoverable from UREDA	29.66	20.66
-Recoverable from NHPC & others	2.22	2.29
-Excess amount incurred / (Advance Received) for Deposit work (Net)	10.76	(4.67)
<b>Total</b>	<b>54.03</b>	<b>28.02</b>


**Note 15 Inventory**

(₹ in Crores)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Stock Stores & Spares (Included With Contractors)	45.63	49.87
<b>Total</b>	<b>45.63</b>	<b>49.87</b>



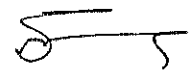

**(Arun Sabharwal)**  
Company Secretary



**(Amitabha Maitra)**  
ED (Finance) I/c



**(Sandeep Singhal)**  
Director (Projects)



**(S. N. Verma)**  
Managing Director

**Note 16 Trade Receivables**

(₹ In Crores)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
a) Trade Receivables outstanding for a period exceeding six months (from the date they become due for payment)				
Unsecured - Considered good	648.16		698.23	
b) Other Trade Receivables				
Unsecured - Considered good	60.95		201.60	
<b>Total</b>		<b>707.11</b>		<b>799.83</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 17 Cash and Cash Equivalents**

(₹ In Crores)


Particulars	As at 31 March, 2015		As at 31 March, 2014	
<b>Cash and Cash Equivalents</b>				
(a) Cash on hand	0.06		0.04	
(b) Balances with banks				
With Schedule Bank				
(i) In current accounts	189.86		173.56	
(ii) In Deposits Accounts (Deposits with maturity of three months or less)	-		-	
With Other Bank				
(i) In current accounts	-		-	
(c) Cheques in Transit	0.22		0.77	
<b>Other Bank Balance</b>				
Balances with banks (Deposits with maturity of more than three months but less than upto 12 months)	220.92		154.35	
<b>Total</b>		<b>411.06</b>		<b>328.72</b>



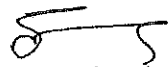
(Arun Sabharwal)  
Company Secretary



(Amitabha Maitra)  
ED (Finance) /c



(Sandeep Singhal)  
Director (Projects)



(S. N. Verma)  
Managing Director





**Note 18 Short - Term Loans and Advances**

(₹ in Crores)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(i) Advance to Contractor/Suppliers-Unsecured Considered Good -Against Bank Guarantee	13.06	37.78
(ii) Employees -Unsecured Considered Good	0.10	0.15
(iii) Advance Income tax - Unsecured, considered good	1.00	2.03
(iv) Prepaid Expenses	9.01	4.13
(v) Others	0.14	0.11
<b>Total</b>	<b>23.31</b>	<b>44.20</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 19 Other Current Assets**

(₹ in Crores)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Receivable for Non Trading Activity		
-Unsecured Considered Good	0.49	0.19
Receivable on account of unbilled revenue / pending reimbursement	1.03	11.76
<b>Total</b>	<b>1.52</b>	<b>11.95</b>



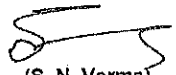
(Arun Sabharwal)  
Company Secretary



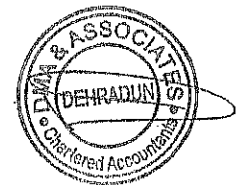
(Amitabha Maitra)  
ED (Finance) /c



(Sandeep Singhal)  
Director (Projects)



(S. N. Verma)  
Managing Director



**Note 20 Revenue From Operations**

(₹ In Crores)

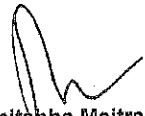
Particulars		For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Sale of Power	525.78	470.07
	Less:- Royalty & Cess	79.62	95.68
	<b>Total</b>	<b>446.16</b>	<b>374.39</b>

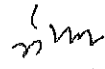
**Note 21 Other Income**


(₹ in Crores)

Particulars		For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a)	Interest income		
	Interest from banks on:		
	deposits	16.61	16.60
	other balances	3.20	1.35
(b)	Rental Income	0.22	0.16
(c)	Other Income	7.90	3.39
(d)	Liability / Provisions not Required Written Back	19.21	1.63
	<b>Total</b>	<b>47.04</b>	<b>23.13</b>

  
 (Arun Sabharwal)  
 Company Secretary

  
 (Amitabha Maitra)  
 ED (Finance) I/c

  
 (Sandeep Singhal)  
 Director (Projects)

  
 (S. N. Verma)  
 Managing Director


**Note 22 Generation, Administration and Other Expenses**

(₹ In Crores)

Particulars		For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>A</b>	<b>GENERATION EXPENSES</b>		
	Consumption of stores and spare parts	1.96	2.64
<b>B</b>	<b>REPAIRS &amp; MAINTENANCE</b>		
	-Building	12.31	18.31
	-Machinery	56.24	58.19
	-Others	2.28	2.77
<b>C</b>	<b>ADMINISTRATION EXPENSES</b>		
	Rates and taxes	0.05	0.02
	Insurance	9.48	7.57
	Security expenses	5.77	4.16
	Electricity & Water Charges	0.11	0.21
	Travelling and Conveyance	1.43	1.09
	Expenses on vehicles	2.73	2.53
	Telephone, telex and Postage	1.18	0.84
	Advertisement and publicity	0.84	1.60
	Printing and stationery	0.88	1.17
	Legal & Consultancy charges	3.03	2.02
	Rebate to customers	8.26	6.59
	Payment to Auditors	0.07	0.07
	Miscellaneous Expenses	3.42	3.56
<b>Total</b>		<b>110.04</b>	<b>113.34</b>

(₹ in Crores)


Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
As auditors - statutory audit	0.037	0.014
For Taxation Matters	0.003	0.003
For company law matters	-	-
For management services	-	-
For other services	0.006	0.010
Reimbursement of expenses	0.006	0.006
<b>Total</b>	<b>0.052</b>	<b>0.033</b>


(₹ in Crores)

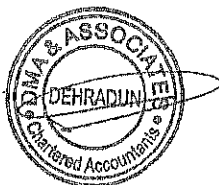
(I) Payments to the Cost auditors		
Audit Fees	0.006	0.006
Reimbursement of expenses	-	-
<b>Total</b>	<b>0.006</b>	<b>0.006</b>

Sitting fees to independent directors	0.032	0.020
---------------------------------------	-------	-------

  
 (Afun Sabharwal)  
 Company Secretary

  
 (Amitabha Maitra)  
 ED (Finance) I/c

  
 (Sandeep Singhal)  
 Director (Projects)

  
 (S. N. Verma)  
 Managing Director


**Note 23 Employees Benefits Expenses**

( ₹ in Crores)

Particulars		For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Salaries and wages	131.52	125.86
	Contributions to provident and other funds	23.23	23.53
	Staff welfare expenses	10.90	9.15
<b>Total</b>		<b>165.65</b>	<b>158.53</b>

**Note 24 Finance Costs**

( ₹ in Crores)


Particulars		For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>(a) Interest expense on:</b>			
<b>Borrowings</b>			
	Interest on LIC Loan	17.57	16.83
	Interest on State Govt. Loan	0.66	0.66
	Interest on PFC Loan	72.23	79.45
	Interest on GOU Loan	8.84	5.53
	Interest on PNB Loan	8.38	1.36
	Interest on Working Capital Loan	0.34	0.17
	Interest on PMGY Loan	-	0.01
	Interest on NABARD Loan	-	2.26
<b>(b) Other borrowing costs</b>			
	Guarantee fees on PFC Loan to GOU	5.54	6.19
	Bank Charges	0.03	0.01
<b>Total</b>		<b>113.59</b>	<b>111.47</b>

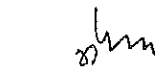
**Note 25 Prior Period Adjustment (Net)**


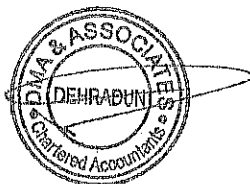
( ₹ in Crores)

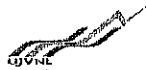
Particulars		For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>(a)</b>	<b>Prior Period Income</b>		
	Energy Sale	-	163.69
		-	163.69
<b>(b)</b>	<b>Prior Period Expenses</b>		
	Repairs & Maintenance	0.11	0.19
	Employee Cost	0.16	0.09
	Administrative & General Exp.	0.66	0.07
		0.93	0.35
<b>Prior period Adjustment(Net)</b>		<b>(0.93)</b>	<b>163.34</b>

  
 (Arun Sabharwal)  
 Company Secretary

  
 (Amitabha Maitra)  
 ED (Finance) I/c

  
 (Sandeep Singhal)  
 Director (Projects)

  
 (S. N. Verma)  
 Managing Director




## UJVN Limited

### Note No.26: 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 and 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) Final Transfer Scheme for transfer of balances of assets & liabilities has not yet been finalized 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)  
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(Amitabha Maitra)  
ED (Finance) I/c

(Sandeep Singhal)  
Director (Projects)

(S. N. Verma)  
Managing Director





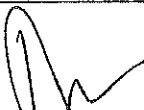
# UJVN Limited


The details of the regrouped / adjusted provisional opening balances are as follows:

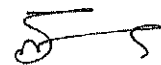
Particulars	Value	
<b>Fixed Assets &amp; CWIP</b>		
Gross Fixed Assets (LHP & HO)	6,29,04,37,181	
Gross Fixed Assets (SHP)	52,81,99,100	
Depreciation Reserve Fund	(-)4,73,11,30,791	
Net Fixed Assets (1.1 + 1.2 - 1.3)		2,08,75,05,490
Capital work in progress		1,96,24,66,379
Incidental Expenditure		4,31,50,855
<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	7,23,80,896	
<b>Total Current Assets</b>	<b>78,85,38,437</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>64,56,22,970</b>
Misc. Exp. (Survey & Investigation)		97,67,951
<b>Total Assets</b>		<b>4,74,85,13,645</b>

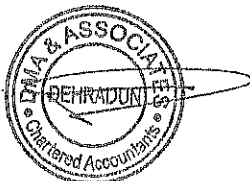
<b>Liabilities</b>		
Capital Reserve (subsidy)		77,15,18,648
Reconstruction Reserves (Diff. of Assets – Liabilities including Capital Reserves)		3,48,86,90,697
Secured Loan from LIC	40,31,84,800	
Overdue principal (LIC)	3,46,19,500	43,78,04,300
State Govt. Loan		5,05,00,000
<b>Total Liabilities</b>		<b>4,74,85,13,645</b>

  
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(Amitabha Maitra)  
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(S. N. Verma)  
Managing Director





## UJVNL Limited

### 2. Contingent Liabilities


Sl. No.	Particulars	2014-15	2013-14
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 and pending at arbitration and different Courts	₹ 461.86 Crore	₹ 343.40 Crore
3.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	₹ 69.66 Crore	₹ 105.83 Crore

### 3. Commitment Charges

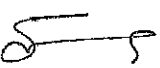
Sl. No.	Particulars	2014-15	2013-14
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹. 841.71 Crore	₹. 602.85 Crore

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.
5. 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).

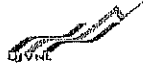
  
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## UJVNL Limited

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 ₹.879.83 crore thereon have not been accounted for in the books of account. This has also been communicated to Life Insurance Corporation vide letter No. 7714/UJVNL/LIC Loan dated 12-12-2013, letter No. 5797/UJVNL/MD/LIC Loan dated 13-06-2014, letter No. 8757/UJVNL/MD/LIC dated 14-10-2014 and letter No. 152/UJVNL/01/MD/LIC dated 27-01-2015 and Govt. of Uttarkhand vide Letter No.4624/UJVNL/PN/SHASHAN-6/LIC LOAN dated 05-05-2014 that LIC loan liability not pertain to the Nigam.


6. Interest @ 11% p.a. provided on State Government Loan provisionally acquired from Uttar Pradesh Jal Vidyut Nigan Ltd. (UPJVNL).
7. Interest has been provided on opening balances of Employees GPF Trust Liability as certified by GPF trust-UJVNL.
8. During the year 3 Small Hydro Projects (SHPs) were handed over to Uttarakhand Renewable Energy Development Agency (UREDA) as per the directives of Govt. of Uttarakhand and approval of the board of the Nigam in its 66<sup>th</sup> board meeting held on 12.03.2013 vide agenda item no. 66.35. An amount of ₹. 9,00,26,638 (Nine crores twenty six thousand six hundred thirty eight) is recoverable from UREDA on account of said transfer which represents the value of assets in excess to the corresponding liabilities of SHPs transferred to UREDA.

The SHP wise detail of assets and liabilities transferred during the year to UREDA is as hereunder:


(Rs. in Lacs)

Name of Unit	Date of Transfer	WDV of Fixed Assets	Stock	Total Assets (A)	Total Liabilities (B)	Recoverable from UREDA (A-B)
Chamoli	18.10.14	1.85	0.69	2.54	-	2.54
Jumma	17.10.14	751.84	27.80	779.64	-	779.64
Tapowan	17.10.14	116.86	1.23	118.09	-	118.09
<b>Total</b>		<b>870.55</b>	<b>29.72</b>	<b>900.27</b>	<b>-</b>	<b>900.27</b>

  
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## UJVN Limited

18 Small Hydro Projects (SHPs) and 3 distribution lines were also handed over to Uttarakhand Renewable Energy Development Agency (UREDA) in FY 2013-14 and an amount of ₹. 20,65,87,118 (Twenty crores sixty five lakhs eighty seven thousand one hundred eighteen) is recoverable from UREDA in this regard. The total amount recoverable from UREDA on account of aforesaid transfer as on 31.03.2015 is ₹. 29,66,13,756 (Twenty nine crores sixty six lakhs thirteen thousand seven hundred fifty six).

### 9. Extra Ordinary Items includes:

9.1 Loss of Assets of ₹. 83.12 lakhs on account of damages due to flood occurred on 31.08.2014 in Sharda Power House, Lohiahead. An amount of ₹. 15.00 lakhs received during the year as an insurance claim against the said loss is also credited to the said account and the remaining insurance claims against these losses shall be recognized as income in the year of receipt of the same.

9.2 Expenditure incurred on SOBLA project of ₹. 1635.02 lakhs has been written off on abandoning of the project as per the directives of board of directors vide agenda item no. 72.25 of the board meeting held on 26.09.2014.


9.3 Expenditure incurred on Gangori project of ₹. 164.63 lakhs has been written off as per the directives of board of directors to abandon the project vide agenda item no. 70.35 of the board meeting held on 26.02.2014.


9.4 An amount of ₹. 19.05 lakhs received as an insurance claim against loss occurred in tiloth power house on 03.08.2012 is also credited to the said account.

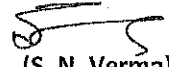
10. Borrowing cost capitalized during the year under Capital work in Progress amounts to ₹. 25,37,58,163/- (previous year ₹. 9,09,73,218/-).

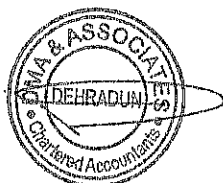
11. As per letter no. 03/1(2)/2010-04(8)/52/2008 of Additional Secretary, Govt of Uttarakhand dated 03.01.2011, it was informed that in the meeting of National Ganga Basin Authority held on 01.11.2010, Govt. of India (GOI) has decided to stop the development work of Pala Maneri Project of the Nigam. 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 assets and liabilities of the Nigam shown in the financial statements as at 31.03.2015 includes ₹. 110.55 crore and ₹. 1.19 crore respectively on account of said project.

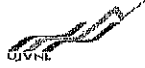
  
(Arun Sabharwal)  
Company Secretary

  
(Amitabha Maitra)  
ED (Finance) I/c

  
(Sandeep Singhal)  
Director (Projects)

  
(S. N. Verma)  
Managing Director





## UJVN Limited

### 12. 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:

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


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

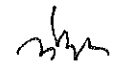
- i. **Subsidiary Companies:** Nil
- ii. **Associate Concerns / Trusts / Companies / Joint Venture:** Nil
- iii. **Key Management Personnel:**
  - a. Mr. G. P. Patel, Managing Director
  - b. Mr. Sandeep Singhal, Director (Projects)
  - c. Mr. Arun Sabharwal, Company Secretary
  - d. Mr. C. P. Madan, CFO
- iv. **Relative of Key Management Personnel:** Nil

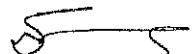
#### Transactions with the related parties during the year

Nature of Transaction	Related Parties	Amount
Remuneration	Key Management Personnel	₹. 79.18 lakhs

  
(Arun Sabharwal)  
Company Secretary

  
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(S. N. Verma)  
Managing Director






## UJVN Limited


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

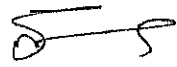
Sl. No.	Particulars	2014-15 Current Year		2013-14 Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity ( In MW)	1284.85		1284.85	
3	Actual Generation ( In MU)	4348.95 MU		4411.83 MU	
4	Sales				
	UPCL & HPSEB (Net of AAD and Royalty & Cess )	4265.52 MU	₹. 444.36 Crores	4339.10 MU	₹. 372.77 Crores
	Others	₹. 1.80 Crores		₹. 1.62 Crores	
	Energy Sale pertains to previous years	Nil		₹. 163.69 Crores	
5	Directors Remuneration MD & Whole Time Directors	₹. 38.46 Lacs		₹. 36.16 Lacs	
6	CIF value of Imports	Nil		Nil	
7	Expenditure in Foreign Currency	Nil		₹. 0.95 Lacs	
8	Earnings in Foreign Currency	Nil		Nil	

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

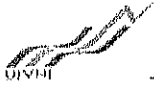
  
(Arun Sabharwal)  
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Director (Projects)

  
(S. N. Verma)  
Managing Director





**UJVNL Limited**

**युजर्विजन लिमिटेड**

UJVNL Limited, UJVNL House, 1st Floor, Sector-10, Gurgaon, Haryana-122002

युजर्विजन लिमिटेड, युजर्विजन हाउस, 1<sup>म</sup> फ्लोर, सेक्टर-10, गुरुगढ़, हरियाणा-122002

**Cash Flow Statement for the year ended 31 March, 2015**

(₹ In Crores)

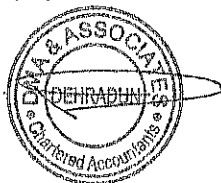
Particulars	31st March 2016		31st March 2014	
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax		25.12		(58.42)
<b>Adjustments for:</b>				
<b>ADD:-</b>				
Prior period adjustment	(1.52)		162.28	
Depreciation and amortisation	78.8		72.61	
Finance costs	113.59		111.46	
		190.87		346.33
<b>LESS:-</b>				
Interest income	19.71		17.94	
Loss on Assets(Extra Ordinary Item)	18.49		91.59	
		38.20		109.53
<b>Operating profit / (loss) before working capital changes</b>		177.79		178.38
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
(Increase) in Inventories	4.24		(1.48)	
(Increase) in Trade receivables	92.72		(198.37)	
(Increase)/Decrease in Short-term loans and advances	21.89		(7.13)	
(Increase)/Decrease in Long-term loans and advances	(8.06)		30.92	
(Increase) in Other current assets	11.45		24.46	
(Increase)/Decrease in Other non-current assets	(26.01)		(22.73)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Increase in Other current liabilities	60.88		68.86	
Increase in Other long-term liabilities	18.22		10.46	
(Decrease) in Short-term provisions	(31.75)		4.34	
Increase in Long-term provisions	(6.28)		2.39	
		139.30	(88.48)	(88.48)
Cash generated from operations		317.09		89.90
Net income tax paid		1.00		2.03
<b>Net cash flow from / (used in) operating activities (A)</b>		316.09		87.87
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets & expenditure during construction	(192.25)		(292.22)	
Proceeds from sale of fixed assets and CWIP	8.71		21.40	
Interest received	8.61		8.90	
Interest accrued on bank deposits	11.10		9.04	
		(163.83)	(252.88)	(252.88)
<b>Net cash flow from / (used in) Investing activities (B)</b>		(163.83)		(252.88)

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Company Secretary

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(S. N. Verma)  
Managing Director





**UIVN Limited**  
Uttarakhand Infrastructure & Development Corporation Limited

**उत्तराखण्ड निगम लिमिटेड**  
उत्तराखण्ड अर्थ विकास निगम लिमिटेड

**Cash Flow Statement for the year ended 31 March, 2015**

(₹ In Crores)

Particulars	31st March 2015		31st March 2014	
<b>C. Cash flow from financing activities</b>				
Share application money received	8.10		202.21	
Proceeds from long-term borrowings	131.53		178.40	
Repayment of long-term borrowings	(105.80)		(114.90)	
Finance cost	(113.59)		(111.47)	
Grant received during the year	9.94		0.39	
		(69.92)	154.63	154.63
<b>Net cash flow from / (used in) financing activities (C)</b>		(69.92)		154.63
<b>Net Increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		82.34		(10.39)
Cash and cash equivalents at the beginning of the year		328.72		339.11
Cash and cash equivalents at the end of the year		411.06		328.72
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet :-</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 17)		411.06		328.72
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		220.92		154.35
<b>Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 17</b>		190.14		174.37
<b>Cash and cash equivalents at the end of the year Comprise</b>				
(a) Cash on hand		0.06		0.04
(b) Cheques, drafts on hand		0.22		0.77
(c) Balances with banks				
(i) In current accounts		189.86		173.56
(ii) In deposit accounts with original maturity of less than 3 months		-		-

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