

UJVN Limited

Balance Sheet as on March 31, 2019

(₹. in Crores)

Particulars		Note No	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>ASSETS</b>					
I	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	4	2,073.88	2,150.69	2,132.44
	(b) Capital work-in-progress	5	1,485.08	1,052.22	870.35
	(c) Intangible assets under development	6	25.00	-	-
	(d) Financial Assets				
	(i) Trade Receivables	10	-	-	-
	(ii) Others financial assets	7	0.25	35.34	0.39
	(e) Other non-current Assets	8	226.23	214.30	99.76
II	<b>Current Assets</b>				
	(a) Inventories	9	203.66	160.80	60.79
	(b) Financial Assets				
	(i) Trade Receivables	10	624.14	587.94	811.21
	(ii) Cash & Cash Equivalents	11	482.81	530.96	610.03
	(iii) Others financial assets	7	48.99	49.12	51.96
	(c) Current Tax Assets (net)	20	54.89	52.00	50.23
	(d) Other Current Assets	8	28.84	38.03	80.93
<b>Total Assets</b>			<b>5,253.77</b>	<b>4,871.40</b>	<b>4,768.09</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
	(a) Equity Share Capital	12	1,178.86	1,167.86	1,105.69
	(b) Other Equity	13	1,327.84	1,312.31	1,250.77
<b>Liabilities</b>					
I	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	14	1,433.77	1,216.88	1,091.44
	(ii) Other Financial Liabilities	16	23.53	22.37	18.49
	(b) Provisions	17	117.07	126.41	99.51
	(c) Deferred tax liabilities (Net)	21	18.50	17.95	15.61
	(d) Other non-current liabilities	18	174.78	169.39	164.94
II	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowing	14	90.76	30.31	5.05
	(ii) Trade Payable	15	6.01	4.48	0.53
	(iii) Other Financial Liabilities	16	420.64	330.51	306.64
	(b) Provisions	17	56.32	104.78	116.04
	(c) Other Current liabilities	18	356.43	269.63	445.60
III	<b>Regulatory Deferral Balance</b>	19	49.26	98.52	147.78
<b>Total Equity and Liabilities</b>			<b>5,253.77</b>	<b>4,871.40</b>	<b>4,768.09</b>

The accompanying notes form an integral parts of the financial statements.

As per our report of even date attached

For DMA & ASSOCIATES

CHARTERED ACCOUNTANT

FRN No. 010129C

For & on behalf of the Board of Directors

(Deepak Kuman Ghansani)

FCA Partner

M.No. 078742

Signed at Dehradun on

(Sudhakar Badoni)

Director (Finance)

DIN No. 08511575

(S.N. Verrhi)

Managing Director

DIN No. 05149352

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# UJVN Limited

Statement of Profit and Loss for the year ended March 31, 2019

(₹. in Crores)

Particulars	Note No.	For The Year Ended March 31, 2019	For the Year Ended March 31, 2018
<b>Income</b>			
i) Revenue From Operations	22	755.12	783.76
ii) Other Income	23	42.60	43.19
<b>Total Income</b>		<b>797.72</b>	<b>826.95</b>
<b>Expenses</b>			
i) Operating and Direct Expenses	24	284.43	211.48
ii) Employees' Benefit Expenses	25	244.84	236.20
iii) Finance Cost	26	71.75	84.61
iv) Depreciation & Amortization Expenses	27	129.02	114.95
v) Other Expenses	28	45.70	45.49
<b>Total expenses</b>		<b>775.74</b>	<b>692.73</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>21.98</b>	<b>134.22</b>
Exceptional Items		5.06	6.19
<b>Profit/ (loss) Before Tax</b>		<b>27.04</b>	<b>140.41</b>
Tax expense:			
(i) Current tax	21	1.24	14.06
Less: - Current Tax recoverable from beneficiaries		1.10	13.04
		0.14	1.02
(ii) Deferred tax liability/ (assets)	21	118.24	21.73
Less: - Deferred Tax recoverable adjustment		(117.58)	(19.36)
Tax expense in respect of earlier years		0.66	2.37
<b>Total Tax Expense</b>		<b>0.80</b>	<b>3.39</b>
<b>Profit/(loss) for the period from continuing operations</b>		<b>26.24</b>	<b>137.02</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from discontinued operations after tax</b>		<b>-</b>	<b>-</b>
<b>I Profit/(loss) for the Period</b>		<b>26.24</b>	<b>137.02</b>
<b>II Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of net defined benefit plans		(0.49)	(1.23)
- Tax relating to above items		(0.17)	(0.03)
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Other Comprehensive Income</b>		<b>(0.32)</b>	<b>(1.20)</b>
<b>Total Comprehensive Income for the period</b>		<b>25.92</b>	<b>135.82</b>
Earnings per equity share :			
(1) Basic		22.06	120.05
(2) Diluted		21.99	117.61

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For DMA & ASSOCIATES

CHARTERED ACCOUNTANT

FRN No. 010129C

For & on behalf of the Board of Directors

(Deepak Kuman Ghansani)

FCA Partner

M.No: 078742

Signed at Dehradun on

(Sudhakar Badoni)

Director (Finance)

DIN No. 08511575

(S.N. Verma)

Managing Director

DIN No. 05149362

## Statement of Changes in Equity for the year ended March, 2019

## A. Equity Share Capital (₹. in Crores)

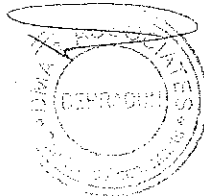
Balance as at April 1, 2018	1,167.86
Add: Shares issued during the Period	11.00
Balance as at March 31, 2019	1,178.86

## B. Other Equity

(₹. in Crores)

	Share application money pending allotment	Reserve and Surplus			Other Items of OCI	Total
		General Reserve	Capital Reserve	Retained Earnings		
Balance at the end of the reporting period March 31, 2017	47.00	-	272.07	535.30	-	854.37
Changes in accounting policy or prior period error and other adjustment	-	-	103.78	292.62	-	396.40
Balance at the beginning of the reporting period April 1, 2017	47.00	-	375.85	827.92	-	1,250.77
Total comprehensive income for the year	-	-	-	(1.20)	-	(1.20)
Profit during the year	-	-	-	137.02	-	137.02
Dividend paid during the year	-	-	-	(27.28)	-	(27.28)
During the Year 2017-18	(47.00)	-	-	-	-	(47.00)
Balance at the end of the reporting period March 31, 2018	0.00	-	375.85	936.46	-	1,312.31
Balance at the beginning of the reporting period April 01, 2018	0.00	-	375.85	936.46	-	1,312.31
Total comprehensive income for the year	-	-	-	(0.32)	-	(0.32)
Profit during the year	-	-	-	26.24	-	26.24
Dividend paid during the year	-	-	-	(22.53)	-	(22.53)
Deferred Income (Grant)	-	-	-	-	-	-
During the Year 2018-19	12.13	-	-	-	-	12.13
Balance at the end of the reporting period March 31, 2019	12.13	-	375.85	939.86	-	1,327.84

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



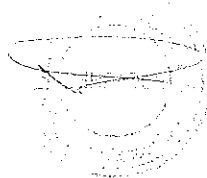
(S.N. Verma)  
Managing Director  
DIN No. 05149362

(₹. in Crores)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	27.04	140.41
Adjusted for:		
Depreciation and amortization	129.02	114.95
Amortization of grant	(4.11)	(4.11)
Interest Income on fixed deposits	(24.98)	(25.91)
Finance Cost	69.92	82.74
Interest expense on financial assets at amortised cost	1.83	1.87
Interest income on financial assets at amortised cost	(1.83)	(1.87)
Liability/ Provision not required written back	(6.24)	(4.37)
<b>Operating profit before working capital changes</b>	<b>190.65</b>	<b>303.71</b>
Adjusted for:		
(Increase)/ Decrease in trade receivables	(36.20)	223.27
(Increase)/ Decrease in inventories	(42.86)	(100.01)
(Increase)/ Decrease in other assets	68.60	(111.07)
Increase/ (Decrease) in trade payable	1.53	3.95
Increase/ (Decrease) in provisions	(51.89)	18.82
Increase/ (Decrease) in Regulatory Deffered assets	(49.26)	(49.26)
Increase/ (Decrease) in DTL	(0.10)	(0.03)
Increase/ (Decrease) in other liabilities	192.35	(129.23)
<b>Cash generated from Operations</b>	<b>272.82</b>	<b>160.15</b>
Income taxes paid (including taxes deducted at source)	4.13	14.82
<b>Net Cash from Operating Activities</b>	<b>276.95</b>	<b>174.97</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of PPE and intangible assets	(53.28)	(134.16)
Payment for capital work in progress	(456.80)	(180.91)
Interest on fixed deposits received during the year	21.81	27.19
<b>Net Cash used in Investing Activities</b>	<b>(488.27)</b>	<b>(287.88)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of share capital	23.13	15.17
Movement in long-term borrowings	200.84	109.39
Movement in short-term borrowings	60.45	25.26
Grant received during the year	7.79	10.55
Interest paid during the year	(66.38)	(83.73)
Dividend paid during the year	(22.53)	(27.28)
<b>Net Cash used in Financing Activities</b>	<b>203.30</b>	<b>49.36</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8.02)</b>	<b>(63.55)</b>
Cash and cash equivalents at the beginning of the year	202.92	266.47
<b>Cash and cash equivalents at the end of the year *</b>	<b>194.90</b>	<b>202.92</b>

\* UJVNL has received grant from MNRE for solar power projects. According to MNRE guidelines, UJVNL is required to transfer these grant to developer since plant is being developed by the developer at its own cost. Cash and cash Equivalents includes such grant is Rs. 7.85 crores as on 31-3-2019 (As on 31-3-2018 Rs. 2.70 crores)

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DIN No. 08511575



(S.N. Verma)  
Managing Director  
DIN No. 05149362

# UJVN LIMITED

## Notes to Financial Statement

### 1. General information

UJVN Limited is a state public sector undertaking fully owned by Government of Uttarakhand (GoU) set up to establish takeover, operate and maintain power generating stations harnessing the conventional, non-conventional, nuclear and other sources of energy by what so ever name called. It was incorporated in the year 2001. There is no subsidiary to UJVNL and no joint venture operation is in the place as of now. UJVNL has 13 hydropower plants ranging in the capacity from 1.5 MW to 304 MW located at state of Uttarakhand only and generating energy a total of 1291.60 MW per annum and 7 Solar power plant generating Capacity of 26.36 MW. Corporate office is at Dehradun.

### 2. First time adoption of Indian Accounting Standards (Ind-AS)

The company had adopted Ind-AS with effect from April 01, 2016 with a transition date of April 01, 2015 in accordance with notification dated February 16, 2015 issued by Ministry of Corporate Affairs, Government of India.


### 3. Significant Accounting Policies

#### (i) Statement of Compliance and basis of preparation of Financial Statements

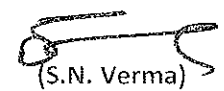
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs, Government of India vide Notification dated February 16, 2015. Accounting policies have been applied consistently to all periods presented in these financial statements. The Financial Statements are prepared under historical cost convention from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under the Companies Act, 2013.

#### (ii) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best judgement assessment of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

  
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**(iii) Functional and presentation currency**

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company and all amounts are rounded to the nearest crores (00,00,000) and two decimals thereof, except as stated otherwise.

**(iv) Property, Plant and Equipments (PPE)**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

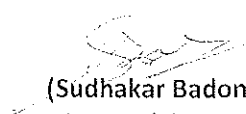
Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets/ component are capitalized and its corresponding replaced assets/ component removed/ retired from active use are derecognized.

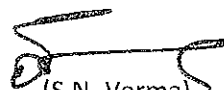
Spare parts procured along with the Plant & Machinery or subsequently which meets the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

Gains or losses arising from de recognition of items of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company has chosen the cost (historical cost) model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

  
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The transfer scheme between UPJVNL and UJVNL is yet to be finalized, therefore the fixed assets located in Uttarakhand and transferred to UJVNL have been booked in the accounts and generally in line with figures communicated by UPJVNL also.

**(v) Capital work in progress**

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Indirect expenditure being incurred during construction period at divisions are accumulated under CWIP till the completion of the projects and allocated to Fixed Assets on completion of the same.

In case a project under construction remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects is debited to statement of profit & loss from the date of such order till the period project is kept in abeyance by such order/ injunction.

**(vi) Depreciation**

Depreciation on Fixed Assets of Large and Small Hydro projects including transferred from UPJVNL has been charged on pro-rata basis from the date on which the assets is available for use as per rates and methodology as notified by Uttarakhand Electricity Regulatory Commission (UERC) vide tariff regulation 2015 on Straight line method.


No depreciation is charged on fixed assets of the damaged projects.

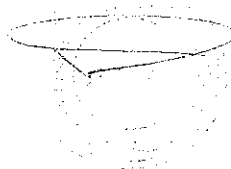
Leasehold Land is amortized over the period of lease or 35 years whichever is lower.


**(vii) Government Grant**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. These grants are classified as capital/revenue according to their nature.

Grants relating to depreciable assets are initially recognized as deferred income and subsequently recognized in the statement of profit and loss on a systematic basis over the useful life of the asset generally in the same proportion in which depreciation is charged on

  
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(DIN 05149362)

the depreciable assets acquired out of such contribution. Changes in estimates are recognized prospectively over the remaining life of the assets.

Grants in the form of revenue grant are recognized as income on a systematic basis over the periods over which the related costs are incurred on the basis of expenditure for particular purpose.

**(viii) Intangible Assets**

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

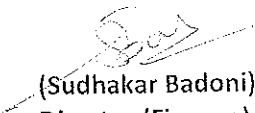
The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

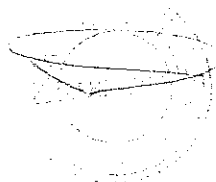
Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

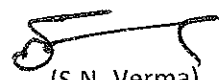
**(ix) Impairment**

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

  
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When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**(x) Financial instruments**

Non-derivative financial instruments consist of:

- (i) **Financial Assets**  
Financial assets, which include cash and cash equivalents, trade receivables and other eligible current and non-current assets;
- (ii) **Financial liabilities**  
Financial liabilities at amortised cost represented by borrowings and other eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs.

Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using the effective interest method.

A financial asset shall be measured at amortised cost if both of the following conditions are met:


- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

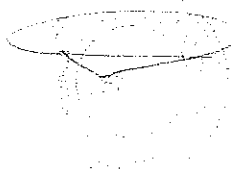
They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

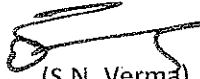
**Impairment of financial assets**

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected, or a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

  
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- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.


For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

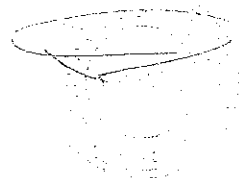
The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.


For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

#### **De-recognition of financial assets**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, The company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

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

### **De-recognition of financial liability**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

### **(xi) Leases**

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Finance leases are capitalized at the commencement of the lease. At the inception date leased property is recognized lower of fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease.

### **(xii) Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.


A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

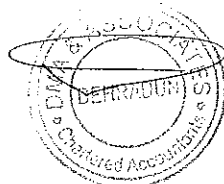
### **(xiii) Inventories**

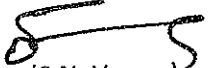
Inventories mainly comprise stores and spare parts, construction material and other consumables held for internal use are valued at costs.

### **(xiv) Revenue recognition**

Sale of energy to UPCL and HPSEB is accounted for on accrual basis as per tariff notified by Uttarakhand Electricity Regulatory Commission (UERC). For other consumers tariff notified by UERC for UPCL is to be taken. Recovery towards income tax from beneficiaries is accounted for as reimbursement on year to year basis.

  
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Revenue is measured at fair value of the consideration received or receivable.

Value of waste and scrap is accounted for on actual realization basis.

Advance Against Depreciation (AAD) considered as deferred income upto 31<sup>st</sup> March 2013 in earlier years is included in sales on straight line basis over the balance useful life after 31st March of the year closing after a period of 12 years from the date of commercial operation of the project, considering the total useful life of the project as 35 years.

Interest / surcharge from customers on delayed payment of electricity bills are recognized on actual realization basis.

### Interest Income

Interest income (other than interest / surcharge from customers) from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition, included under the head "other income" in the statement of profit and loss.

### (xv) Retirement and other employee benefits

For Employee covered under General Provident Fund:

- a) Government of Uttarakhand had taken over the liabilities for Gratuity and Pension w.e.f. March, 2004 against payment of 19.08% of the Basic Salary, Grade Pay and Dearness Allowance and the same has been accounted for on accrual basis.

For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:

- a) Gratuity in respect of employees covered under Employees Provident Fund and Miscellaneous Provision Act, 1952 have been accounted for on actuarial valuation basis. The said valuation is based on projected unit credit method.


Encashment of Leave and Medical Leave is accounted on the basis of actuarial valuation.

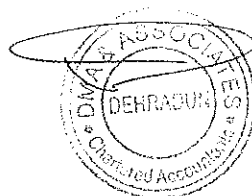
### (xvi) Income taxes

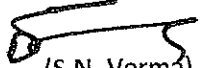
Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's

  
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current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Income Tax is a pass-through to beneficiaries as reimbursement to the extent relatable to core activity i.e. Generation of Electricity.

#### **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.


Deferred tax recovery adjustment account is credited/ debited to the extent tax expenses is chargeable from the beneficiaries in future years on actual payment basis.

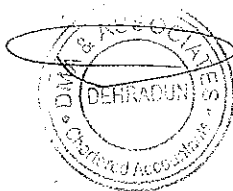
#### **Current and deferred tax for the year**

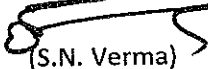
Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

#### **(xvii) Earnings per Share**

A basic earnings per equity is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average

  
(Sudhakar Badoni)  
Director (Finance)  
(DIN 08511575)



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

market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(xviii) Provisions**

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**(xix) Contingent liabilities**

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

**(xx) Contingent Assets**

Contingent Assets are not recognized in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognized in the financial statements.

**(xxi) Insurance Claims**

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

**(xxii) Current versus non-current classification**


The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

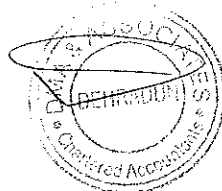
a) An asset is current when it is:

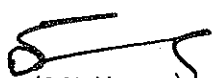
- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

  
(Sudhakar Badoni)  
Director (Finance)  
(DIN 08511575)



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

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- b) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(xxiii) Dividend**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors.

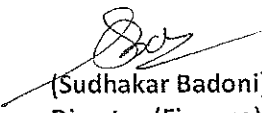
**(xxiv) Generation**

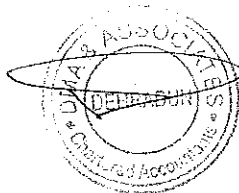
Own consumption of power on account of Power House, Streetlight, Utilities, Office Premises, Clubs, inspection Houses owned by Nigam is treated as own consumption and is reduced from generation.

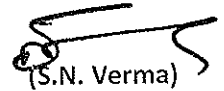
**(xxv) Segment Reporting**

Electricity generation is the principal business activity of the company. This includes hydro as well as solar energy projects.

The company is having a single geographical segment as all its Power Stations are located within India. The company does not have any power plant outside India.

  
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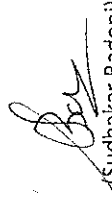


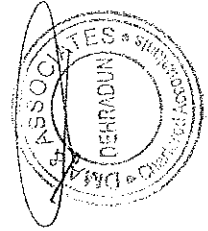


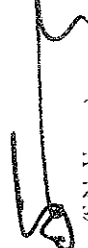
Notes to accounts for the year ended March 31, 2019

Property, Plant and Equipment for the year ended March 31, 2018

Particulars	(₹. in Crores)									
	Gross carrying value as at April 1, 2017	Additions	Disposal/adju stments	Gross carrying value as at March 31, 2018	Accumulated depreciation as at April 1, 2017	Additions	Disposal/adju stments	Accumulated depreciation as at March 31, 2018	Net Carrying Value as at March 31, 2018	Net Carrying Value as at March 31, 2017
Land And Land Rights	23.55	-	-	23.55	-	-	-	23.55	23.55	23.55
Lease Hold Land	8.48	-	-	8.48	1.99	0.20	-	2.19	6.29	6.49
Temporary Building	0.25	-	-	0.25	0.08	0.01	-	0.09	0.16	0.17
Building -Other	21.96	6.81	-	28.77	6.67	1.03	-	7.70	21.07	15.29
Buildings- Plant	1,121.36	7.29	-	1,128.65	345.78	37.10	-	382.88	745.77	775.58
Hydraulic Works	591.86	62.46	(36.77)	617.55	270.92	16.16	(1.94)	285.14	332.41	320.94
Other Civil Works	406.75	10.48	-	417.23	117.70	13.39	-	131.09	286.14	289.05
Plant And Machinery	1,100.31	69.62	-	1,169.93	448.23	46.73	-	494.96	674.97	652.08
Lines Cables, Net Works etc.	43.92	7.91	-	51.83	14.06	1.94	-	16.00	35.83	29.86
Electric Equipments	0.81	-	-	0.81	0.39	0.07	-	0.46	0.35	0.42
Electric Installation	0.01	-	-	0.01	0.01	-	-	0.01	-	-
Vehicles	8.95	-	(0.39)	8.56	3.97	0.04	-	4.01	4.55	4.98
Furniture And Fixtures	9.75	0.49	-	10.24	5.01	0.47	-	5.48	4.76	4.74
Office Equipments	6.51	4.67	-	11.18	2.11	0.44	-	2.55	8.63	4.40
Computers	8.42	1.11	-	9.53	6.46	0.12	-	6.58	2.95	1.96
Tools & Tackles	4.91	0.48	-	5.39	2.75	0.14	-	2.89	2.50	2.16
Capital Spares At Generating Stations	0.07	-	-	0.07	0.05	-	-	0.05	0.02	0.02
Survey Equipments	0.17	-	-	0.17	0.11	-	-	0.11	0.06	0.06
Steel Shuttering	0.12	-	-	0.12	0.07	0.01	-	0.08	0.04	0.05
Wireless Sets	0.11	-	-	0.11	0.02	-	-	0.02	0.09	0.09
H/O Fixed Assets (Share of UJVN in Fixed assets of H/O UJVN at WDV)*	0.55	-	-	0.55	-	-	-	-	0.55	0.55
<b>Total</b>	<b>3,358.82</b>	<b>171.32</b>	<b>(37.16)</b>	<b>3,492.98</b>	<b>1,226.38</b>	<b>117.85</b>	<b>(1.94)</b>	<b>1,342.29</b>	<b>2,150.69</b>	<b>2,132.44</b>

  
 (Sudhakar Badoni)  
 Director (Finance)  
 DIN No. 08511575



  
 (S.N. Verma)  
 Managing Director  
 DIN No. 05149362


Notes to accounts for the year ended March 31, 2019

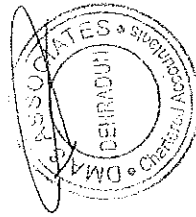
I. Details of Depreciation:-


	2018		2019	
	Depreciation during the year	Balance carry forward to P&L A/C	Depreciation during the year	Balance carry forward to P&L A/C
A. Dep. Transferred to P/L A/C	114.95	114.95	126.99	126.99
B. Dep. Transferred to CWIP	0.96	0.00	1.07	1.07
<b>Total Depreciation</b>	<b>115.91</b>	<b>114.95</b>	<b>128.06</b>	<b>126.99</b>

(₹. in Crores)

- \* 1. No depreciation has been charged on HO assets of UPJVN likely to be transferred as per Central Government order for want of details.
- 2. Refer Note no. 23 "amortization of grant"

  
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## 5 Capital Work- In- Progress for the year ended March 31, 2019

(₹. in Crores)

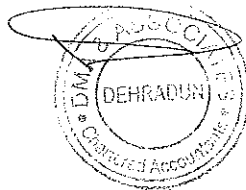
Particulars	Balance as at April 1, 2018	Additions during the year	Adjustments during the year	Capitalized during the year	Balance as at March 31, 2019
WIP-Land and Land Rights	62.97	0.72			63.69
WIP-Buil. Cont. Gen Plt, Trans & Distri Inst	23.95	26.37			50.32
WIP-Ancillary Buildings	8.89				8.89
WIP-Hydraulic Works	485.82	244.16		9.73	720.25
WIP-Other Civil Works	37.78	14.53			52.31
WIP-Plant and Machinery	134.24	98.35		29.65	202.94
WIP-Miscellaneous Equipments	0.80	1.12			1.92
WIP-Lines, Cables Network, Etc	10.44	1.06			11.50
WIP-Computer(Software)	14.42	12.61		27.03	-
WIP-Interest During Construction Period	78.25	58.90			137.15
WIP-Survey and Investigation	58.04	0.92			58.96
Incidental Expenditure Pending Capitalisation	136.62	40.53			177.15
<b>Total</b>	<b>1,052.22</b>	<b>499.27</b>	<b>-</b>	<b>66.41</b>	<b>1,485.08</b>

## Capital Work- In- Progress for the year ended March 31, 2018

(₹. in Crores)

Particulars	Balance as at April 1, 2017	Additions during the year	Adjustments during the year	Capitalized during the year	Balance as at March 31, 2018
WIP-Land and Land Rights	213.27	0.50	(150.80)	-	62.97
WIP-Buil. Cont. Gen Plt, Trans & Distri Inst	25.86	10.47	-	12.38	23.95
WIP-Ancillary Buildings	11.37	3.30	-	5.78	8.89
WIP-Hydraulic Works	249.37	239.75	(1.09)	2.21	485.82
WIP-Other Civil Works	20.45	25.01	(0.32)	7.36	37.78
WIP-Plant and Machinery	134.61	11.68	-	12.05	134.24
WIP-Miscellaneous Equipments	0.68	0.12	-	-	0.80
WIP-Lines, Cables Network, Etc	9.76	1.73	-	1.05	10.44
WIP-Computer(Software)	0.96	13.46	-	-	14.42
WIP-Interest During Construction Period	44.97	36.75	-	3.47	78.25
WIP-Survey and Investigation	52.47	5.78	(0.21)	-	58.04
Incidental Expenditure Pending Capitalisation	106.58	31.22	(0.33)	0.85	136.62
<b>Total</b>	<b>870.35</b>	<b>379.77</b>	<b>(152.75)</b>	<b>45.15</b>	<b>1,052.22</b>

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575




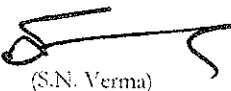
(S.N. Verma)  
Managing Director  
DIN No. 05149362

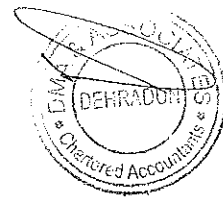
Incidental Expenditure During Construction Period  
Pending Capitalisation

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>EXPENDITURE UPTO LAST YEAR</b>		
Opening Balance	136.62	106.58
	136.62	106.58
<b>EXPENDITURE DURING THE YEAR :</b>		
Employee Cost	32.87	33.28
Repairs & Maintenance	7.71	4.54
<b>Other Administrative Overhead</b>		
Advertisement & publicity	0.09	0.68
Bank charges	0.15	0.02
Depreciation	1.07	0.96
Electricity & Water charges	0.04	0.07
Expenses on Vehicle	1.60	1.43
Legal & Consultancy Charges	3.90	4.06
Miscellaneous Expenses	3.29	2.52
Printing & stationary	0.08	0.16
Telephone, telex and Postage	0.28	0.33
Travelling and Conveyance	0.63	1.04
<b>Total Expenditure</b>	<b>51.71</b>	<b>49.09</b>
<b>Income</b>		
Interest Income	9.69	12.26
Miscellaneous Income	1.49	5.61
<b>Total Income</b>	<b>11.18</b>	<b>17.87</b>
<b>Total Incidental Expenditure During Current Period</b>	<b>40.53</b>	<b>31.22</b>
<b>Less:- Adjustment for</b>		
-Recoverable from PMO, ADB		
-Capitalisation of expenses		0.85
-Adjustment		0.33
<b>TOTAL INCIDENTAL EXPENSES DURING CONSTRUCTION PERIOD CARRIED FORWARD</b>	<b>177.15</b>	<b>136.62</b>

  
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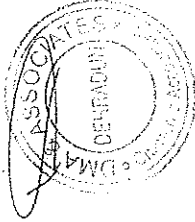
Notes to accounts for the year ended March 31, 2019

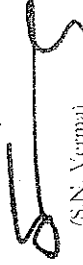
Note-6 :-Other Intangible assets as at March 31, 2019

S.No.	particulars	Gross Block			Depreciation			Net Block
		As on April 1, 2018	Additions during the year	Deductions/adjustments	As at March 31, 2019	As on April 1, 2018	For the year	
1	Software	0	27.03		27.03		2.03	25.00
	<b>Total</b>		<b>27.03</b>		<b>27.03</b>		<b>2.03</b>	<b>25.00</b>

Previous year

  
 (Sudhakar Badoni)  
 Director (Finance)  
 DIN No. 08511575



  
 (S.N. Verma)  
 Managing Director  
 DIN No. 05149362

## 7 Other Financial Assets

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>Non-Current</b>			
Term deposits with maturity more than 12 Months	-	35.23	6.29
Deposit with Government and other authorities	0.25	0.11	0.10
<b>Total</b>	<b>0.25</b>	<b>35.34</b>	<b>0.39</b>
<b>Current</b>			
Receivable for Non Trading Activity			
-Unsecured Considered Good	0.09	0.04	0.59
Interest accrued on:			
-Bank Deposits	14.78	11.60	12.88
Others :			
-Recoverable from UREDA	29.66	29.66	29.66
-Recoverable from NHPC & others	0.46	2.28	2.22
-Advance to Contractor - Capital	4.00	5.54	5.54
-Excess amount incurred for Deposit work	-	-	1.07
<b>Total</b>	<b>48.99</b>	<b>49.12</b>	<b>51.96</b>

## 8 Other Assets

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>Non-Current</b>			
Advance to Contractor:			
- Capital Advance	226.23	214.20	99.66
Security with contractor	-	0.10	0.10
<b>Total</b>	<b>226.23</b>	<b>214.30</b>	<b>99.76</b>
<b>Current</b>			
Receivable on account of unbilled revenue / pending reimbursement	4.60	23.78	62.66
Advances to Contractors	20.91	11.03	8.06
Prepaid Expenses	2.87	2.94	9.73
Employee Loans & Advances	0.24	0.16	0.36
Others	0.22	0.12	0.12
<b>Total</b>	<b>28.84</b>	<b>38.03</b>	<b>80.93</b>

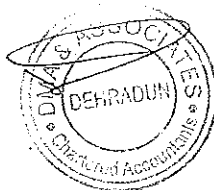
Debts due by directors or other officers of the company is NIL (PY 2017-18 NIL).

## 9 Inventories

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Stock Stores & Spares (Included With Contractors )	203.66	160.80	60.79
<b>Total</b>	<b>203.66</b>	<b>160.80</b>	<b>60.79</b>

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



(S.N. Verma)  
Managing Director  
DIN No. 05149362

## Notes to accounts for the year ended March 31, 2019

## 10 Trade Receivables

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>Non Current</b>			
Secured, considered Good	-	-	-
Unsecured, considered good	-	-	-
Less: - Allowance for bad and doubtful debts	-	-	-
Doubtful	-	-	-
Less: - Allowance for bad and doubtful debts	-	-	-
<b>Total</b>	-	-	-
<b>Current</b>			
Secured, considered Good	-	-	-
Unsecured, considered good	624.14	587.94	811.21
Less: - Allowance for bad and doubtful debts	-	-	-
Doubtful	-	-	-
Less: - Allowance for bad and doubtful debts	-	-	-
<b>Total</b>	<b>624.14</b>	<b>587.94</b>	<b>811.21</b>

## Movement in allowances for doubtful debt

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balance at the beginning of the year	-	-	-
Impairment losses recognised	-	-	-
Amount written off during the year	-	-	-
Amounts recovered during the year	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>

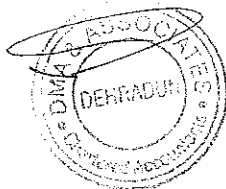
Debts due by directors or other officers of the company is NIL. (PY 2017-18 NIL.)

## 11 Cash &amp; Cash Equivalents

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash on hand	0.08	0.06	0.05
Balances with Banks: -			
With Schedule Bank:			
(i) In current accounts	152.98	196.85	265.87
(ii) In Deposits Accounts (Deposits with maturity of three months or less)	39.17	4.66	-
With Other Bank:			
(i) In current accounts	-	-	-
Cheques in Transit	2.67	1.35	0.55
<b>Sub-total (A)</b>	<b>194.90</b>	<b>202.92</b>	<b>266.47</b>
<b>Other Bank Balances</b>			
Balances with banks (Deposits with maturity of more than three months but less than upto 12 months)	287.91	328.04	343.56
<b>Sub-total (B)</b>	<b>287.91</b>	<b>328.04</b>	<b>343.56</b>
<b>Total</b>	<b>482.81</b>	<b>530.96</b>	<b>610.03</b>

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



(S.N. Verma)  
Managing Director  
DIN No. 05149352

## 12 Equity Share Capital

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Authorized 15,000,000 (1000) equity shares Equity shares of Rs. 1000 each	1,500.00	1,500.00	1,500.00
Issued, subscribed and fully paid 11,788,619 (March 31, 2018: 11,678,619) Equity shares of Rs. 1000 each	1,178.86	1,167.86	1,105.69

## Reconciliation of share Capital:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Opening Equity Shares	1,16,78,619	1,167.86	1,10,56,889	1,105.69
Add: -No. of Shares, Share Capital issued/ subscribed during the year	1,10,000	11.00	6,21,730	62.17
Closing balance	1,17,88,619	1,178.86	1,16,78,619	1,167.86

## Shares in the company held by shareholder holding

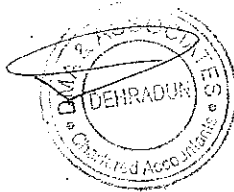
Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	Number	%	Number	%
Government of Uttarakhand	1,17,88,608	99.99%	1,16,78,608	99.99%

## 13 Other Equity

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
A. Capital Reserve	375.85	375.85	375.85
Difference between Assets & Liabilities (Under the Transfer Scheme)			
B. Retained Earnings	962.39	963.74	840.13
Appropriation Dividend (final) (Including DDT)	(22.53)	(27.28)	(12.21)
C. Share application money pending allotment	12.13	-	47.00
Total	1,327.84	1,312.31	1,250.77

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575




(S.N. Verma)  
Managing Director  
DIN No. 05149362

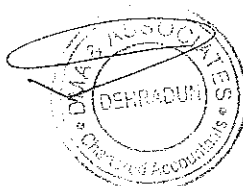


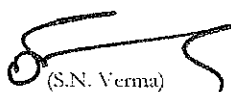
## 14 Borrowings

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>Non Current</b>			
<b>Secured:</b>			
<b>(I) Term loans</b>			
<b>(a) From Banks</b>			
<b>i) Punjab National Bank</b>	32.47	37.89	43.31
<i>(Repayable in 16 fixed half yearly instalments of Rs. 2.71 Crore each upto December, 2025 at floating interest rate of 9.55% as on 31-3-2019)</i>			
<i>(Secured by way of 1st charge on all the present and future movable assets of Power Plants of company at Pathri)</i>			
<b>ii) Punjab National Bank</b>	8.74	5.00	-
<i>(Repayable in 48 equal Quarterly instalments of Rs. 0.1821 Crore each starting from Jan 2022 at floating interest rate of 9.55% as on 31-3-2019)</i>			
<i>(Secured by way of 1st charge on all the present and future movable assets of Power Plants of company at Dhalipar HEP)</i>			
<b>(b) From Other Parties</b>			
<b>i) Power Finance Corporation - Lohiahead I</b>	105.49	117.21	128.93
<i>(Repayable in 48 equal Quarterly instalments of Rs. 2.93 Crore each starting from April 2017 at floating interest rate of 10.25% p.a for as on 31-3-2019)</i>			
<i>(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)</i>			
<b>ii) Power Finance Corporation - MB II</b>	102.16	99.11	98.41
<i>(Repayable in 59 equal Quarterly instalments of Rs. 2.17 Crore each starting from January 2017 at floating interest rate of 10.25% p.a for Rs. 105.81 crore and @ 10.75% p.a. for Rs. 5.04 crore, as on 31-3-2019)</i>			
<i>(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 Bhali - II HEP)</i>			
<b>iii) Rural Electrification Corporation</b>	644.11	405.82	222.61
<i>(Repayable in 48 equal Quarterly instalments of Rs. 13.42 Crore each starting from Sept 2019 at floating interest rate of 10.65% p.a. for Rs.259.12 crore, @ 10.40% p.a. for Rs. 241.08 crore, @ 10.15% p.a. for Rs. 34.20 crore, @ 10.90% p.a. for Rs. 51.73 crore @ 10.75% p.a. for Rs. 57.98 crore as on 31.3.2019)</i>			
<i>(Secured by hypothecation of movable property including movable machinery, equipments, spares, tools, implements and accessories installed and its stock of material and equipment of Vyasi HEP)</i>			
<b>iv) Rural Electrification Corporation</b>	8.83	8.02	-
<i>(Repayable in 48 equal Quarterly instalments of Rs. 0.184 Crore each starting from September 2022 at floating interest rate of 9.75% p.a as on 31-3-2019)</i>			
<i>(Secured by hypothecation of movable property including movable machinery, equipments, spares, tools, implements and accessories installed and its stock of material and equipment of Yilath HEP)</i>			

  
(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575

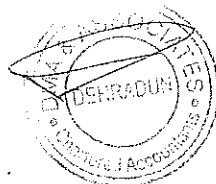


  
(S.N. Verma)  
Managing Director  
DIN No. 05149362

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>Unsecured:</b>			
<b>(a) Term loans</b>			
<b>i) Power Finance Corporation</b>	228.01	293.16	358.30
(Repayable in 18 equal Quarterly installments of Rs. 16.286 Crore upto July, 2023 at floating interest @ 10.25 % p.a as on 31.3.2019)			
(Loan Guaranteed by Govt of Uttarakhand)			
<b>ii) Loan from State Government:</b>			
<b>(a) GOU-APDP Loan</b>	0.84	1.07	1.30
(Loan of Rs. 0.92 crore repayable in each Installment of Rs.0.015 Crore of 10 monthly equal instalments in a year upto March, 2024 at fixed interest rate of 11.50 % And Loan of Rs. 0.38 crore repayable in each installment of Rs. 0.007 Crore of 10 monthly equal instalments in a year upto March 2023 at fixed interest rate of 12.00 %)			
<b>(b) GOU Loan for MB-I</b>	2.21	2.21	2.21
(Loan from Government of Uttarakhand pending terms & conditions. )			
<b>(c) GOU Loan -ADB funded</b>	128.85	128.85	128.85
(Loan from Government of Uttarakhand pending terms & conditions. )			
<b>(d) GOU Loan- NABARD Funded</b>	74.47	79.09	98.07
(GoU loan for NABARD funded SHP's are repayable on the same term & 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 Rs. 12.80 crores repayable in 5 equal yearly instalments of Rs. 2.56 crores starting from 1st April, 2012 AND Loan of Rs. 1.82 crores repayable in 5 equal yearly instalments of Rs. 0.36 crores starting from 1st March, 2013 AND Loan of Rs. 6.06 crores repayable in 5 equal yearly instalments of Rs. 1.21 crores starting from 1st March, 2014 AND Loan of Rs. 3.36 crores repayable in 5 instalment of Rs. 0.67 crores on 1st March, 2014 AND Loan of Rs. 3.47 crores repayable in 5 equal yearly instalments of Rs. 0.69 crores starting from 1st October, 2014 AND Loan of Rs. 0.19 crores repayable in 5 equal yearly instalments of Rs. 0.04 crores starting from 1st November, 2014 AND Loan of Rs. 7.03 crores repayable in 5 equal yearly instalments of Rs. 1.41 crores starting from 1st April 2015 AND Loan of Rs. 1.20 crores repayable in 1 equal yearly instalments of Rs. 1.20 crores starting from 1st April, 2019 AND Loan of Rs. 3.62 crores repayable in 5 equal yearly instalments of Rs. 0.72 crores starting from 1st December, 2015 AND Loan of Rs. 2.11 crores repayable in 1 equal yearly instalments of Rs. 2.11 crores starting from 1st December, 2019 AND Loan of Rs. 0.25 crores repayable in 5 equal yearly instalments of Rs. 0.05 crores starting from 1st April, 2016 AND Loan of Rs. 0.29 crores repayable in 2 equal yearly instalments of Rs. 0.15 crores starting from 1st April, 2019 AND Loan of Rs. 5.36 crores repayable in 2 equal yearly instalments of Rs. 2.68 crores starting from 1st January, 2020 AND Loan of Rs. 4.51 crores repayable in 3 equal yearly instalments of Rs. 1.50 crores starting from 1st April, 2019 AND Loan of Rs. 1.01 crores repayable in 3 equal yearly instalments of Rs. 0.34 crores starting from 1st January, 2020 AND Loan of Rs. 9.00 crores repayable in 5 equal yearly instalments of Rs. 1.80 crores starting from 1st April, 2018 AND Loan of Rs. 0.46 crores repayable in 4 equal yearly instalments of Rs. 0.12 crores starting from 1st April, 2019 AND Loan of Rs. 2.48 crores repayable in 4 equal yearly instalments of Rs. 0.62 crores starting from 1st Sep, 2019 AND Loan of Rs. 3.36 crores repayable in 5 equal yearly instalments of Rs. 0.68 crores starting from 1st April, 2019 AND Loan of Rs. 6.31 crores repayable in 5 equal yearly instalments of Rs. 1.26 crores starting from 1st Oct, 2019 AND Loan of Rs. 4.06 crores repayable in 5 equal yearly instalments of Rs. 0.82 crores starting from 1st Mar, 2020 AND Loan of Rs. 5.00 crores repayable in 5 equal yearly instalments of Rs. 1.00 crores starting from 1st Mar, 2021 AND Loan of Rs. 3.62 crores repayable in 5 equal yearly instalments of Rs. 0.72 crores starting from 1st July, 2021 AND Loan of Rs. 2.50 crores repayable in 5 equal yearly instalments of Rs. .50 crores starting from 1st April, 2022).			
<b>(e) GoU Loan - World Bank Funded</b>	97.59	39.45	9.45
(Loan from Government of Uttarakhand pending terms & conditions. )			
<b>Total</b>	<b>1,433.77</b>	<b>1,216.88</b>	<b>1,091.44</b>

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



(S.N. Verma)  
Managing Director  
DIN No. 05149362

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>Current</b>			
<b>Un Secured</b>			
i) State Govt. Loan provisionally acquired from UPJVNL <i>(Loan from State Government taken by erstwhile UPSEB /UPJVNL pending finalisation of Transfer Scheme and terms &amp; conditions of loan.)</i>	5.05	5.05	5.05
<b>Secured</b>			
ii) Short term Loan from Bank	65.38	25.26	-
<i>(Short term/Bridge Loan from HDFC, for construction of SHP Projects against fixed deposit)</i>			
<i>(Short term/Bridge Loan from Navital Bank for working capital against fixed deposit)</i>	20.33	-	-
<b>Total</b>	<b>90.76</b>	<b>30.31</b>	<b>5.05</b>

(₹. in Crores)

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Period of default	Amount	Period of default	Amount
<b>UNSECURED LOAN</b>				
(a) Term loans				
From Other Parties				
i) From Life Insurance Corporation (Refer #)	-	-	-	-
ii) Loan from State Government				
(a) GOU Loan for MB-I (Refer @)	-	-	-	-
(b) GOU Loan -ADB funded (Refer S)	-	-	-	-
(c) GOU Loan- NABARD Funded (Refer %)	0-84 months	36.37	0-72 months	33.41
iii) Interest on loan	-	-	-	-

# Loan from Life Insurance Corporation refer point 1 of Note no. 43 "Explanatory Statement".

@ Loan from Government of Uttarakhand pending terms &amp; conditions.

S Loan from Government, of Uttarakhand pending terms &amp; conditions.

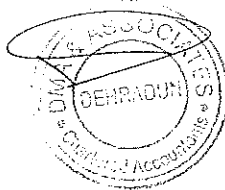
% Term and condition of GoU loan for NABARD funded SHP's are subject to revision as the same are to be repayable only after commissioning of Projects.

## 15 Trade Payable

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Liability for Purchase of Power - Solar	6.01	4.48	0.53
<b>Total</b>	<b>6.01</b>	<b>4.48</b>	<b>0.53</b>

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



(S.N. Verma)  
Managing Director  
DIN No. 05149362

## 16 Other Financial Liabilities

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Non-Current</b>			
(i) Security Deposits / Earnest Money/Retention Money	23.53	22.37	18.49
<b>Total</b>	<b>23.53</b>	<b>22.37</b>	<b>18.49</b>
<b>Current</b>			
a) Current maturities of long term debt	106.66	105.19	121.24
b) Interest accrued but not due on Borrowing	26.57	24.65	25.93
c) Interest accrued and due on Borrowing	14.13	12.51	12.21
<b>d) Others:</b>			
(i) Security Deposits / Earnest Money/Retention Money	67.62	61.55	41.91
(ii) Liability against Capital & Repair & Maintenance works/supplies	108.07	41.77	32.33
(iii) Staff Liability	4.24	1.56	1.63
(iv) Liability Towards GPF Trust	45.39	38.84	40.10
(v) Provision for GOU Gurantee Fees	21.74	22.39	23.04
(vi) Advance Received for Deposit work	18.37	19.35	-
(vii) Unearned Grant	7.85	2.70	8.25
<b>Total</b>	<b>420.64</b>	<b>330.51</b>	<b>306.64</b>

\* UJVNL has received grant from MNRE for solar power projects. According to MNRE guidelines, UJVNL is required to transfer these grant to developer since plant is being developed by the developer at its own cost.

## 17 Provisions

(₹. in Crores)

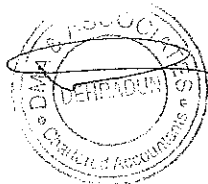
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Non- Current</b>			
(i) Earned Leave	58.80	61.97	49.41
(ii) Sick Leave	52.79	52.20	49.10
(iii) Gratuity Liability as per Actuarial valuation	5.48	12.24	1.00
<b>Total</b>	<b>117.07</b>	<b>126.41</b>	<b>99.51</b>
<b>Current</b>			
(i) Provision for Salary	17.86	19.13	19.72
(ii) Provision for VIIth Pay Commission	1.49	33.24	32.00
(iii) Provision - Income Tax			
(iii) Provision for Earned Leave	14.27	6.91	7.06
(iv) Provision for Sick Leave	9.19	0.59	0.45
<b>Others:</b>			
(v) Provision - Capital and O&M Works	12.61	39.95	41.60
(vi) Provision - Administration & General Expenses	0.90	4.96	15.21
<b>Total</b>	<b>56.32</b>	<b>104.78</b>	<b>116.04</b>

## Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

## Provisions

Particulars	Opening balance as on 01.04.18	Additions/ Transfers during the year	Utilization during the year	Released during the year	Closing balance as on 31.03.19
Provision for repair & maintenance expenses	39.95	12.61	39.95	-	12.61
Provision for general and administration expenses	4.96	0.90	4.96	-	0.90
Provision for gratuity	12.24	5.48	12.24	-	5.48
Provision for leave encashment	68.88	13.79	9.60	-	73.07
Provision for medical leaves	52.79	9.19	-	-	61.98

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



(S.N. Verma)  
Managing Director  
DIN No. 05149362

Particulars	Opening balance as on 01.04.17	Additions/ Transfers during the year	Utilization during the year	Released during the year	Closing balance as on 31.03.18
Provision for repair & maintenance expenses	-11.60	28.97	30.62	-	39.95
Provision for general and administration expenses	15.21	4.59	14.74	0.10	4.96
Provision for gratuity	1.00	13.41	2.17	-	12.24
Provision for leave encashment	56.47	22.15	9.74	-	68.88
Provision for medical leaves	49.55	3.24	-	-	52.79

## 18 Other Liabilities

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Non Current</b>			
Deferred Income	170.56	166.88	159.93
Deferred Fair Valuation Adjustment - Security/ Retention Money	4.22	2.51	5.01
<b>Total</b>	<b>174.78</b>	<b>169.39</b>	<b>164.94</b>
<b>Current</b>			
(i) Statutory Dues Payable	351.19	264.21	431.63
(ii) Other Liability	1.13	1.31	1.13
(iii) Liability against Capital & Repair & Maintenance works/supplies	-	-	8.22
(v) Deferred Income *	4.11	4.11	4.62
<b>Total</b>	<b>356.43</b>	<b>269.63</b>	<b>445.60</b>

\* It represent current portion of Deferred Income

## 19 Regulatory Deferral Account Balance

(₹. in Crores)

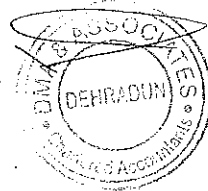
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance against Depreciation	49.26	98.52	147.78
<b>Total</b>	<b>49.26</b>	<b>98.52</b>	<b>147.78</b>

## 20 Current Tax Asstes

(₹. in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening Balance	52.00	50.23	17.31
Tax Paid	4.13	15.83	42.44
Less: Tax Payable	1.24	14.06	9.52
<b>Total</b>	<b>54.89</b>	<b>52.00</b>	<b>50.23</b>

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



(S.N. Verma)  
Managing Director  
DIN No. 05149362

Notes to accounts for the year ended March 31, 2019

21 Tax Expense

Tax recognised in Statement of profit and loss

(₹. in Crores)

Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018
<b>Current income tax</b>		
Current year	1.24	14.06
Less: Current tax recoverable from beneficiaries	1.10	13.04
<b>Sub Total (A)</b>	<b>0.14</b>	<b>1.02</b>
<b>Deferred tax expense</b>		
Deferred tax liability / (asset)	118.24	21.73
Deferred tax recoverable adjustment	(117.58)	(19.36)
<b>Sub Total (B)</b>	<b>0.66</b>	<b>2.37</b>
<b>Total</b>	<b>0.80</b>	<b>3.39</b>

Tax recognised in other comprehensive income

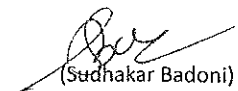
(₹. in Crores)

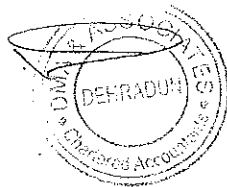
Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018
Actuarial (Gain)/ Loss	(0.17)	(0.03)
<b>Total</b>	<b>(0.17)</b>	<b>(0.03)</b>


Reconciliation of effective tax rates

(₹. in Crores)

Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018
Profit before tax	27.05	67.12
Enacted tax Rate	34.94%	34.61%
Computed Expected Tax Expenses	9.45	23.23
Deferred Tax	0.66	1.78
Permanent Difference		1.32
Tax exempt income	(1.74)	(2.14)
Tax holiday/ Incentive	(12.22)	(15.40)
Others	5.09	5.27
<b>Tax Expenses for the year</b>	<b>1.24</b>	<b>14.06</b>

  
(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



  
(S.N. Verma)  
Managing Director  
DIN No. 05149362

Notes to accounts for the year ended March 31, 2019

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(₹. in Crores)

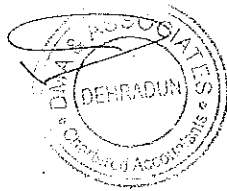
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Deferred Tax Liability</b>			
Property, plant and equipment	369.39	341.29	300.71
<b>Sub Total</b>	<b>369.39</b>	<b>341.29</b>	<b>300.71</b>
<b>Deferred tax Assets</b>			
Related to Terminal Reserve Fund	-	2.93	2.92
Related to Gratuity	(1.91)	4.28	0.35
Related to Interest on L/C Loan	-	69.43	60.44
Earned Leave	(22.43)	20.76	19.54
Sick Leave	(1.47)	18.45	13.72
<b>Sub Total</b>	<b>(25.81)</b>	<b>115.85</b>	<b>96.97</b>
Less: Deferred Tax Recoverable	325.08	207.49	188.13
<b>Net Deferred Tax Liabilities</b>	<b>18.50</b>	<b>17.95</b>	<b>15.61</b>

Movement in deferred tax liability during the year

(₹. in Crores)

Particulars	Property, plant and equipment	Net (DTA)/DTL
Balance as at April 1, 2017 - Net	23.04	15.57
Recognised in profit & loss	40.58	21.69
Recognised in profit & loss - Recovery	36.45	19.33
Balance as at March 31, 2018 - Gross	341.29	225.44
Balance as at March 31, 2018 - Recovery	314.12	207.49
<b>Balance as at March 31, 2018 - Net</b>	<b>27.17</b>	<b>17.95</b>
Recognised in profit & loss	28.04	61.88
Recognised in profit & loss - Recovery	33.89	83.62
Balance as at March 31, 2019 - Gross	369.33	343.57
Balance as at March 31, 2019 - Recovery	348.01	325.08
<b>Balance as at March 31, 2019 - Net</b>	<b>21.31</b>	<b>18.50</b>

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575




(S.N. Verma)  
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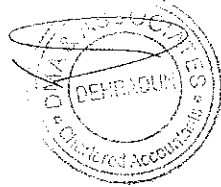
Notes to accounts for the year ended March 31, 2019

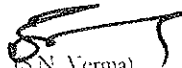
Movement in deferred tax assets during the year

(₹. in Crores)

Particulars	Terminal Reserve Fund	Gratuity	Interest on LIC	Earned Leave	Sick Leave
Balance as at April 1, 2017 - Net	(0.25)	(0.03)	(4.64)	(1.50)	(1.05)
Recognised in profit & loss	(0.03)	(3.93)	(8.98)	(1.22)	(4.73)
Recognised in profit & loss - Recovery	(0.05)	(3.62)	(8.09)	(1.06)	(4.31)
Balance as at March 31, 2018 - Gross	(2.94)	(4.28)	(69.43)	(20.76)	(18.45)
Balance as at March 31, 2018 - Recovery	(2.70)	(3.94)	(63.90)	(19.11)	(16.98)
Balance as at March 31, 2018 - Net	(0.23)	(0.34)	(5.53)	(1.65)	(1.47)
Recognised in profit & loss	2.94	2.36	69.43	(22.43)	(18.45)
Recognised in profit & loss - Recovery	2.70	2.13	63.90	(2.02)	(16.98)
Balance as at March 31, 2019 - Gross	-	(1.91)	-	(22.43)	(1.47)
Balance as at March 31, 2019 - Recovery	-	(1.80)	-	(21.13)	-
Balance as at March 31, 2019 - Net	-	(0.11)	-	(1.29)	(1.47)

  
(Sudhakar Badoni)  
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(S.N. Verma)  
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Notes to accounts for the year ended March 31, 2019

22 Revenue From Operations

(₹. in Crores)

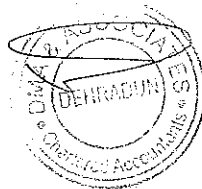
Particulars	For The Year Ended March 31, 2019	For the Year Ended March 31, 2018
Sale of Power		
-Hydro	681.99	722.03
ADD:- Adjustment for Advance against Depreciation	49.26	49.26
	731.25	771.29
-Solar	23.92	13.42
Less: Rebate to Customers	0.05	0.95
<b>Total</b>	<b>755.12</b>	<b>783.76</b>

23 Other Income

(₹. in Crores)

Particulars	For The Year Ended March 31, 2019	For the Year Ended March 31, 2018
<b>Other Operating Income</b>		
Rebate from Supplier on power purchase	-	0.07
Penalty receipt form supplier	0.16	1.43
<b>Interest Income:</b>		
Interest Income - Bank Deposits	24.98	25.91
Interest Income - Others	1.27	1.20
<b>Other non-operating income:</b>		
Miscellaneous Income	4.01	4.23
Liability/ Provision not required Written Back:	6.24	4.37
<b>Amortization of Grant:</b>		
- Deferred Income Written Off	4.11	4.11
<b>Miscellaneous Income</b>		
Interest Income on Security/ Retention Money	1.83	1.87
<b>Total</b>	<b>42.60</b>	<b>43.19</b>

(Sudhakar Badoni)  
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(S.N. Verma)  
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(₹. in Crores)

## 24 Operating and Direct Expenses

Particulars	For The Year Ended March 31, 2019	For the Year Ended March 31, 2018
Purchase of Power from Solar Developer	22.46	12.00
Consumption of stores and spare parts	1.34	1.69
Repairs & Maintenance		
- Building & Other Civil works	30.78	25.55
- Machinery	59.92	64.64
- Others Repair & Maintenance	5.66	3.15
Royalty & Cess	164.27	104.45
<b>TOTAL</b>	<b>284.43</b>	<b>211.48</b>

## 25 Employees' Benefit Expenses

(₹. in Crores)

Particulars	For The Year Ended March 31, 2019	For the Year Ended March 31, 2018
Salaries and wages expenses	171.14	162.00
Contributions to provident and other funds expenses	28.90	22.63
Staff welfare expenses	16.43	14.25
Gratuity Expenses	4.91	12.19
Earned Leave Expenses	14.27	21.89
Sick Leave Expenses	9.19	3.24
<b>TOTAL</b>	<b>244.84</b>	<b>236.20</b>

## 26 Finance Cost

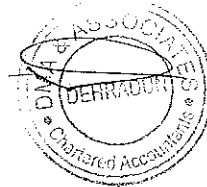
(₹. in Crores)

Particulars	For The Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Interest expense on:		
Borrowings		
Interest Expenses on GoUP Loan	0.66	0.66
Interest Expenses on PFC Loan	54.97	66.10
Interest Expenses on GoU Loan	-	0.92
Interest Expenses on PNB Loan	3.94	4.70
Interest Expenses on APDP Loan	0.14	0.17
Interest Expenses NABARD Loan	4.27	5.38
Interest Expenses on ADB Loan	1.49	1.05
Interest Expenses on Working Capital Loan	1.35	-
(b) Other borrowing costs		
- Guarantee fees on PFC Loan to GOU expense	2.93	3.58
(c) Interest Expense on Security/ Retention Money	1.83	1.87
(d) Bank Charges	0.17	0.18
<b>TOTAL</b>	<b>71.75</b>	<b>84.61</b>

The amount capitalized with Capital work in progress as borrowing cost is Rs.58.90 Crores & Rs. 36.75 Crores for the year ended March 31, 2019 & March 31, 2018 respectively.

The amount is capitalized using the capitalization rate of 11.79% for FY 2018-19.

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## 27 Depreciation and Amortization Expenses

Particulars	For The Year Ended March 31, 2019	For the Year Ended March 31, 2018
Depreciation for the year:		
Depreciation Expense on PPE:	126.99	114.95
Depreciation Expense on Intangible Assets	2.03	-
<b>TOTAL</b>	<b>129.02</b>	<b>114.95</b>

## 28 Other Expenses

(₹. in Crores)

Particulars	For The Year Ended March 31, 2019	For the Year Ended March 31, 2018
<b>Administration Expenses</b>		
- Advertisement and publicity expense	2.18	2.46
- Corporate Social Responsibility expenses	0.54	0.50
- Electricity & Water Charges expense	0.23	0.23
- Expenses on vehicles	4.07	3.85
- Insurance Expense	13.69	13.68
- Legal & Consultancy charges	3.22	3.34
- ERP expenses	2.05	-
- Miscellaneous Expenses	4.59	5.22
- Payment to Auditors	0.04	0.07
- Printing and stationery expense	1.68	1.15
- Recruitment & training expenses	2.36	3.30
- Security expenses	8.08	8.86
- Telephone, telex and Postage expense	0.89	1.19
- Provision for Doubtful amount Recoverable from Employee	-	0.04
- Travelling and Conveyance expenses	2.08	1.60
<b>TOTAL</b>	<b>45.70</b>	<b>45.49</b>

## Payment to the Auditors

(₹. in Crores)

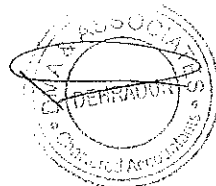
Particulars	For The Year Ended March 31, 2019	For the year ended on March 31, 2018
<b>Payment to the Statutory Auditors:</b>		
- Statutory Audit Fees	0.02	0.04
- Tax Audit Fees	-	0.00
- Other services	-	0.00
- Reimbursements of expenses and levies	0.01	0.02
<b>Payments to the Cost Auditors :</b>		
- Cost Audit Fees	0.01	0.01
<b>Total</b>	<b>0.04</b>	<b>0.07</b>

## Corporate Social Responsibility Expenditure

(₹. in Crores)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2018
Contribution towards Financial Help	0.54	0.50
<b>Total</b>	<b>0.54</b>	<b>0.50</b>
Amount required to be spent as per section 135 of the Act	2.18	1.77
Amount spent during the year on		
(i) construction/ acquisition of the assets	0.54	0.50
(ii) on purpose other than (i) above		

(Sudhakar Badoni)  
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(S.N. Verma)  
Managing Director  
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**29 Contingent Liabilities:**

Contractors have lodged claims aggregating to Rs. 492.12 Crore (Previous year Rs. 576.14 Crore) against the Company as per details tabulated below. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company. Management has assessed the above claims and recognized a provision of Rs. 72.56 Crore based on probability of outflow of resources embodying economic benefits

Management has assessed the above claims and recognized a provision of Rs. 72.56 Crore deposited in courts based on probability of outflow of resources embodying economic benefits.

(Amount in Crores)

Particulars	March 31, 2019	March 31, 2018
Claim lodge by contractors against Deptt. Of Irrigation for MB-I project not acknowledge by Nigam	4.41	4.41
Claim lodge and pending at arbitration and different court	476.94	560.96
Income tax liability (Excluding Interest u/s 220(2) of Income Tax Act	10.77	10.77
Others, details required	-	-
<b>Total</b>	<b>492.12</b>	<b>576.14</b>

**30 Contingent Assets:** No contingent assets reported as on balance sheet date.

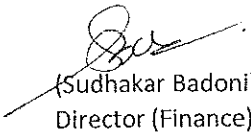
**31 Commitments**

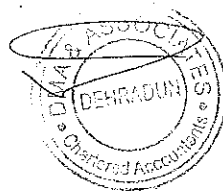
(a) Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for is RS.876.47 Crores, (P.Y. RS.727.09 Crores).

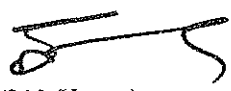
**32 Additional information pursuant to Schedule III of the Companies Act, 2013**

(Amount in Crores)

Particulars	March 31, 2019	March 31, 2018
A) License Capacity	N.A.	N.A.
B) Installed Capacity (in MW)	1317.76	1317.76
C) Actual Generation (In MU)	4700.69	4745.91
D) Sales		
UPCL & HPSEB: -		
- MU	4606.83 MU	4677.38 MU
- Amount (net of rebate)	749.43	777.43
ii) Others	5.69	6.33
iii) Energy Sales pertains to previous Years	NIL	Nil
E) CIF value of Imports	NIL	NIL
F) Expenditure in Foreign currency	NIL	NIL
G) Earnings in Foreign Exchange	NIL	NIL

  
(Sudhakar Badoni)  
Director (Finance)  
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(S.N. Verma)  
Managing Director  
DIN No. 05149362

33 Disclosures in respect of Ind AS 107 - Financial Instruments

33.1 Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

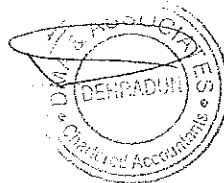
(Amount in Crores as of March 31, 2019)

Particulars	Amortized cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial Assets:</b>					
Cash & Cash Equivalents (Ref Note No. 11)	482.81	-	-	482.81	482.81
Trade Receivable (Ref Note No. 10)	624.14	-	-	624.14	624.14
Other Financial Assets (Ref Note No. 7)	49.24	-	-	49.24	49.24
<b>Financial Liabilities:</b>					
Borrowings (Ref Note No 14)	1,524.53	-	-	1,524.53	1,524.53
Trade Payable (Ref Note No 15)	6.01	-	-	6.01	6.01
Security Deposits (Ref Note No.16)	91.15	-	-	91.15	91.15
Other Financial Liabilities (Ref Note No. 16)	353.02	-	-	353.02	353.02

(Amount in Crores as of March 31, 2018)

Particulars	Amortized cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial Assets:</b>					
Cash & Cash Equivalents (Ref Note No. 11)	530.96	-	-	530.96	530.96
Trade Receivable (Ref Note No. 10)	587.94	-	-	560.96	560.96
Other Financial Assets (Ref Note No. 7)	84.46	-	-	84.46	84.46
<b>Financial Liabilities:</b>					
Borrowings (Ref Note No 14)	1,247.19	-	-	1,247.19	1,247.19
Trade Payable (Ref Note no.15)	4.48	-	-	4.48	4.48
Security Deposits (Ref Note No.16)	83.92	-	-	83.92	83.92
Other Financial Liabilities (Ref Note No. 16)	268.96	-	-	268.96	268.96

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



(S.N. Verma)  
Managing Director  
DIN No. 05149362

(Amount in Crores as at April 1, 2017)

Particulars	Amortized cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial Assets:</b>					
Cash & Cash Equivalents (Ref Note No. 11)	610.03	-	-	610.03	610.03
Trade Receivable (Ref Note No. 10)	811.21	-	-	811.21	811.21
Other Financial Assets (Ref Note No. 7)	52.35	-	-	52.35	52.35
<b>Financial Liabilities:</b>					
Borrowings (Ref Note No 14)	1,096.49	-	-	1,096.49	1,096.49
Security Deposits (Ref Note No.16)	60.40	-	-	60.40	60.40
Other Financial Liabilities (Ref Note No. 16)	264.73	-	-	264.73	264.73

33.2 Fair Value Hierarchy

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table present fair value hierarchy of assets and liabilities measured at fair value

(Amount in Crores as of March 31, 2019)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
<b>Financial liabilities at fair values:</b>						
Security Deposits			91.15	91.15	DCF	10.18%
			91.15	91.15		

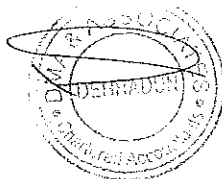
(Amount in Crores as of March 31, 2018)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
<b>Financial liabilities at fair values:</b>						
Security Deposits			83.92	83.92	DCF	10.10%
Total	-	-	83.92	83.92		

(Amount in Crores as at April 1, 2017)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
<b>Financial liabilities at fair values:</b>						
Security Deposits*	-	-	60.40	60.40	DCF	11.62%
Total	-	-	60.40	60.40		

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



(S.N. Verma)  
Managing Director  
DIN No. 05149362

33.3 Fair value of financial assets and financial liabilities measured at amortised cost

Particulars	March 31, 2019		March 31, 2018		April 1, 2017	
	Carrying Amount	Fair value	Carrying Amount	Fair value	Carrying Amount	Fair value
<b>Financial Assets:</b>						
Cash & Cash Equivalents (Ref Note No. 11)	482.81	482.81	530.96	530.96	610.33	610.03
Trade Receivable (Ref Note No. 10)	624.14	624.14	587.94	587.94	811.21	811.21
Other Financial Assets (Ref Note No. 7)	49.24	49.24	84.46	84.46	52.35	52.35
<b>Total Financial Assets</b>	<b>1,156.20</b>	<b>1,156.20</b>	<b>1,203.36</b>	<b>1,203.36</b>	<b>1,473.89</b>	<b>1,473.59</b>
<b>Financial Liabilities:</b>						
Borrowings (Ref Note No 14)	1,524.53	1,524.53	1,247.19	1,247.19	1,096.49	1,096.49
Trade Payable (Ref Note No 15)	6.01	6.01	4.48	4.48		
Security Deposits (Ref Note No.16)	91.15	91.15	83.92	83.92	60.40	60.40
Other Financial Liabilities (Ref Note No. 16)	353.02	353.02	268.96	268.96	264.73	264.73
<b>Total Financial Liability</b>	<b>1,974.71</b>	<b>1,974.71</b>	<b>1,604.55</b>	<b>1,604.55</b>	<b>1,421.62</b>	<b>1,421.62</b>

\* Explanation to fair value measurement

The carrying amounts of trade receivables, cash and cash equivalents, borrowings are considered to be the same as their fair values, due to their short-term nature.

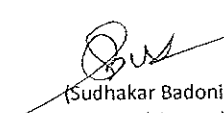
The fair value of security deposit received were calculated based on cash flow discounted using a weighted average cost of borrowings. It is assume that all the security of non current nature are repayable after one year from the expiry of contract.

33.4 Financial risk management

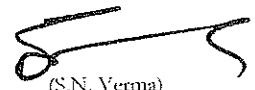
Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Managment
Market risk- Interest rate	Long term borrowings at variable rate of interest	Sensitivity analysis	Management has taken its borrowings at competitive interest rate in INR with one year or three year reset period to avoid longterm risk arising from interest rate.
Credit risk	Cash and cash equivalent, trade receivables, financial instruments.	Ageing analysis Credit rating	Majority of receivable are on account of government undertaking. They are unsecured but considered good.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Maintaining adequate cash and cash equivalent

  
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## a) Market Risk

## Interest rate risk

The company's main interest rate risk arises from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2019 and March 31, 2018, Company's borrowings are denominated in INR currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

(Amount in Crores)

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Variable rate borrowings	1,221.84	1,056.26	941.02
Fixed rate borrowings	180.70	125.61	136.21
<b>Total borrowings</b>	<b>1,402.54</b>	<b>1,181.87</b>	<b>1,077.23</b>

\*The above table does not include loan from GOI for ADB funded projects (INR 128.85 Crores), World Bank funded project (INR 97.59 Crores) and MB-II (INR 2.21 Crores) pending terms & conditions.

## Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarises the impact of increase/decrease in interest rates on Profit or loss.

(Amount in Crores)

Particulars	Impact on profit after tax	
	31-Mar-19	31-Mar-18
Interest rates- increase by 50 Bsc Pts	(3.99)	(3.43)
Interest rates- decrease by 50 Bsc Pts	3.99	3.43

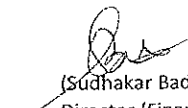
\* The above table covers variable rate borrowing taken for capital assets whose interest is charged to profit or loss

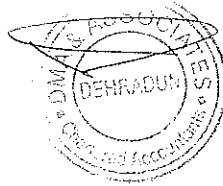
## b) Credit Risk


Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and unbilled revenue. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

## Trade Receivables &amp; Unbilled Revenue

The company has outstanding trade receivables amounting to Rs.624.14 Crores, Rs.587.94 Crores (March 31, 2018) and Rs.811.21 Crores as at (April 1, 2017) and unbilled revenue amounting to Rs. 4.60 Crores, Rs.23.78 Crores (March 31, 2018) and Rs.62.66 Crores as at (April 1, 2017). Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers.

  
(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



  
(S.N. Verma)  
Managing Director  
DIN No. 05149362



## Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

(Amount in Crores)

Particulars	31-Mar-19		31-Mar-18		01-Apr-17	
	Gross Amount	Impairment	Gross Amount	Impairment	Gross Amount	Impairment
Not past due	88.90	-	100.91	-	90.71	-
Past due less than six months	48.20	-	20.82	-	2.32	-
Past due more than six months but not more than one year	49.17	-	47.27	-	1.80	-
Past due more than one year but not more than three year	103.17	-	30.74	-	121.72	-
More than three year	334.70	-	388.20	-	594.66	-
<b>Total</b>	<b>624.14</b>	<b>-</b>	<b>587.94</b>	<b>-</b>	<b>811.21</b>	<b>-</b>

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

The company does not hold any collateral or other enhancements to cover its credit risks associated with its financial assets.

## Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with such banks that are majority owned by the Government of India and subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

## c) Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, other payable arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

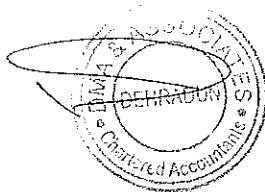
We assess long term liquidity requirements on a periodical basis and manage them through internal accruals.

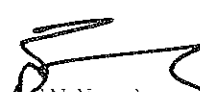
The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undiscovered cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

(Amount in Crores as of March 31, 2019)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Sundry Creditor	6.01	-	-	-	-	6.01
Short term borrowings	90.76	-	-	-	-	90.76
Long Term Borrowings*	53.09	93.81	309.78	272.32	582.78	1,311.78
Security Deposits	67.62	-	23.53	-	-	91.15
Other Financial Liabilities**	246.36	-	-	-	-	246.36
<b>Total</b>	<b>463.84</b>	<b>93.81</b>	<b>333.31</b>	<b>272.32</b>	<b>582.78</b>	<b>1,746.06</b>

  
(Sudhakar Badoni)  
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DIN No. 08511575



  
(S.N. Verma)  
Managing Director  
DIN No. 05149362

(Amount in Crores as of March 31, 2018)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Sundry Creditor	4.48					4.48
Short term borrowings	30.31					30.31
Long Term Borrowings*	51.98	53.21	266.20	263.65	516.52	1,151.56
Security Deposits	63.53	19.11	3.80			86.44
Other Financial Liabilities**	163.77					163.77
<b>Total</b>	<b>314.07</b>	<b>72.32</b>	<b>270.00</b>	<b>263.65</b>	<b>516.52</b>	<b>1,436.56</b>

(Amount in Crores as of April 1, 2017)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Sundry Creditor	0.53					0.53
Short term borrowings	5.05					5.05
Long Term Borrowings*	56.08	65.15	226.16	234.70	490.09	1,072.18
Security Deposits		41.91	21.94	1.56		65.41
Other Financial Liabilities**	143.49					143.49
<b>Total</b>	<b>205.15</b>	<b>107.06</b>	<b>248.10</b>	<b>236.26</b>	<b>490.09</b>	<b>1,286.66</b>

\*The above tables does not include loan from GOU pending terms & conditions. Balance outstanding as on March 31, 2019 is as follows AIDB funded projects (INR 128.85 Crores), World Bank funded project (INR 97.59 Crores) and MB-II (INR 2.21 Crores)

\*\*Other financial liability figures excludes current maturity of long term borrowings.

### Capital Management

#### A. Risk Management:

The Company's objectives when managing capital are to:

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company monitors capital using gearing ratio, which is net debt divided by total capital plus debt.


(In Crores)

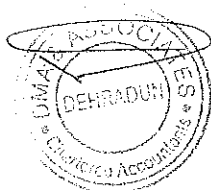
Particulars	As at 2018-19	As at 2017-18
Net Debt	1148.38	865.20
Share holder fund	2506.68	2,480.17
Capital and Debt	3655.06	2,875.68
Gearing Ratio	0.31	0.30

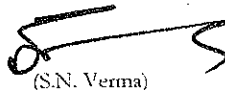
#### B. Dividends

(In Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>(i) Equity Shares</b>		
Final Dividend including DDT for the year ended March 31, 2018 of INR 22.54 crores (March 31, 2017 INR 27.28 crores)	22.53	27.28
Interim Dividend including DDT for the year ended March 31, 2018 of INR NIL (March 31, 2018 - INR NIL) per fully paid up share	NIL	NIL
<b>(ii) Dividends not recognised at the end of reporting period.</b>		
In addition to above the dividends including DDT, since year end the director have recommended the payment of final dividend of INR XXX per fully paid equity share. The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	NIL	NIL

  
(Sudhakar Badoni)  
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DIN No. 08511575



  
(S.N. Verma)  
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## 34 Disclosure in respect of Indian Accounting Standard (Ind AS)-20 "Accounting for Government Grants and Disclosure of Government Assistance"

The break-up of total grant in aid received for various purposes is as under:-

(Amount in Crores)

Grant received for	2018-19	2017-18
Nature to be specified	Capital	Capital
<b>Total Grants Received</b>	<b>7.79</b>	<b>10.55</b>

## (i) Capital Grant &amp; Subsidies (Unutilised)

Particulars	2018-19	2017-18
Opening balance	67.95	69.39
Add: Additions during the year	7.79	10.55
Less: Utilised / transferred during the year	11.51	11.99
Less: Refund of Grant	-	-
<b>Closing balance (A)</b>	<b>64.23</b>	<b>67.95</b>

## (ii) Capital Reserve for Assets acquired out of Capital Grants &amp; Subsidies (Utilised) (See details below)

Particulars	2018-19	2017-18
Opening balance	103.04	95.16
Add: Additions during the year	11.51	11.99
Less :-Loss on Assets Acquired out of Grant/subsidies	-	-
Less :-Depreciation on Assets Acquired out of Grant/subsidies	4.11	4.11
<b>Closing balance (B)</b>	<b>110.44</b>	<b>103.04</b>
<b>Gross Total (A+B)</b>	<b>174.67</b>	<b>170.99</b>

## Details of Utilization of Grant &amp; Subsidies :

Particulars	Opening Balance as on 01-04-2018	Received During the year	Utilization/ Adjustment	Refund	Closing Balance as on 31-03-2019
Opening Grant from UPJVNL	51.39	-	-	0	51.39
MNRE	0.61	-	-	-	0.61
SEED	-	7.79	-	-	7.79
SPA-R	15.95	-	11.51	-	4.44
<b>Total</b>	<b>67.95</b>	<b>7.79</b>	<b>11.51</b>	<b>-</b>	<b>64.23</b>

Particulars	2018-19	2017-18
Current Portion	4.11	4.11
Non-Current Portion	170.56	166.88

## 35 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

34.1 General description of various defined employee's benefits schemes are as under:

## a) For Employee covered under General Provident Fund:

a) Government of Uttarakhand had taken over the liabilities for Gratuity and Pension w.e.f. March, 2004 against payment of 19.08% of the Basic Salary, Grade Pay and Dearness Allowance and the same has been accounted for on accrual basis.

## b) Gratuity:

For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:

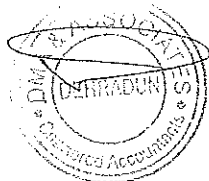
a) Gratuity in respect of employees covered under Employees Provident Fund and Miscellaneous Provision Act, 1952 have been accounted for on actuarial valuation basis. The said valuation is based on projected unit credit method. The scheme is funded by Company and managed by LIC.

As per Actuarial Valuation company's best estimates for FY 2017-2018 towards the Gratuity Fund Contribution is INR 12.24 Crores (including actuarial deficit of INR 1.00 Crores for 2016-2017).

## c) Leave Encashment:

Eligible employees can avail the benefit of Leave encashment of 2.5 days in each month and the same can be carry forward and accumulated for maximum of 300 days during the service tenure. In case of Officers, accumulated leaves can be availed only at the time of separation/ retirement from service. In any other case, encashment of accumulated earned leave is allowed after the accumulation of 60 earned leaves during service. The liability on this account is recognized on the basis of actuarial valuation.

(Sudhakar Badoni)  
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(S.N. Verma)  
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## d) Medical Leave:


Medical Leave benefit extends upto 365 days to its regular employees during the service period. The liability on this account is recognized on the basis of actuarial valuation.

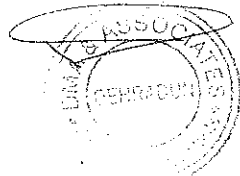
The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

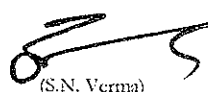
Particulars		(Amount in Crores)		
		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Defined Benefit Obligation	C.Y.	43.22	74.26	61.98
	P.Y.	36.18	68.88	52.79
Fair Value of Plan Assets	C.Y.	37.87	-	-
	P.Y.	23.92	-	-
Funded Status [Surplus/(Deficit)]	C.Y.	(0.49)	(74.26)	(61.98)
	P.Y.	(12.26)	(68.88)	(52.79)
Net Defined Benefit Assets/(Liabilities)	C.Y.	(5.35)	(74.26)	(61.98)
	P.Y.	(12.26)	(68.88)	(52.79)

## Movement in defined benefit obligation

Particulars		(Amount in Crores)		
		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Defined benefit obligation - Beginning of the year	C.Y.	36.18	68.88	52.79
	P.Y.	21.63	56.73	49.55
Past Service Cost	C.Y.	-	-	-
	P.Y.	-	-	-
Current service cost	C.Y.	3.96	6.03	7.29
	P.Y.	3.57	6.09	7.72
Interest Cost	C.Y.	2.79	5.31	4.07
	P.Y.	1.63	4.28	3.74
Benefits Paid	C.Y.	0.35	(8.88)	-
	P.Y.	0.30	(9.74)	-
Re-measurements - actuarial loss/(gain)	C.Y.	0.64	2.93	(2.17)
	P.Y.	1.39	11.52	(8.22)
Defined benefit obligation - End of the year	C.Y.	43.22	74.26	61.98
	P.Y.	36.18	68.88	52.79

  
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(S.N. Verma)  
Managing Director  
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## Movement in plan asset

(Amount in Crores)

Particulars		Gratuity (Funded)
Fair value of plan assets at beginning of year	C.Y.	23.92
	P.Y.	20.63
Interest income	C.Y.	2.36
	P.Y.	1.73
Employer contributions	C.Y.	12.30
	P.Y.	2.15
Benefits paid	C.Y.	0.35
	P.Y.	0.30
FMC Charges	C.Y.	(0.36)
	P.Y.	(0.29)
Fair value of plan assets at end of year	C.Y.	37.87
	P.Y.	23.92

## Amount Recognized in Statement of Profit and Loss

(Amount in Crores)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Past service cost	C.Y.	-	-	-
	P.Y.	-	-	-
Current service cost	C.Y.	4.0	6.03	7.29
	P.Y.	11.8	6.09	7.72
Service Cost {A}	C.Y.	4.0	6.03	7.29
	P.Y.	11.8	6.09	7.72
Net Interest on Net Defined Benefit Liability/(assets) {B}	C.Y.	0.94	5.31	4.07
	P.Y.	0.08	4.28	3.74
Actuarial (gain)/loss on obligation {C}	C.Y.	Shown in OCI	2.93	(2.17)
	P.Y.		11.52	(8.22)
Cost Recognized in P&L (A+B+C)	C.Y.	4.91	14.27	9.19
	P.Y.	11.90	21.89	3.24

## Amount recognized in Other Comprehensive Income (OCI)

(Amount in Crores)

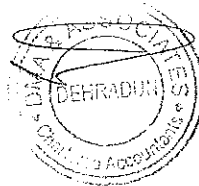
Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Actuarial (gain)/loss due to DBC Experience	C.Y.	-0.64	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award
	P.Y.	-1.39		
Actuarial (gain)/loss arising during the period (A)	C.Y.	-0.64		
	P.Y.	-1.39		
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	0.15		
	P.Y.	0.17		
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y.	-0.49		
	P.Y.	-1.23		

## Sensitivity Analysis

(Amount in Crores as of March 31, 2019)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Discount rate	0.50%	(2.45)	(3.28)	(3.17)
	-0.50%	2.67	(3.57)	3.49
Salary growth rate	0.50%	1.62	3.58	(3.17)
	-0.50%	(1.62)	(3.32)	3.49

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(S.N. Verma)  
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Actuarial Assumption

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Method used	C.Y.	Projected unit credit (PUC)	Projected unit credit (PUC)	Projected unit credit (PUC)
	P.Y.	Projected unit credit (PUC)	Projected unit credit (PUC)	Projected unit credit (PUC)
Discount rate	C.Y.			
	P.Y.			
Rate of salary increase	C.Y.	Basic Salary @ 3% annual & DA as per Govt. Rules	Basic Salary @ 3% annual & DA as per Govt. Rules	Basic Salary @ 3% annual & DA as per Govt. Rules
	P.Y.	Basic Salary @ 3% annual & DA as per Govt. Rules	Basic Salary @ 3% annual & DA as per Govt. Rules	Basic Salary @ 3% annual & DA as per Govt. Rules
Price inflation rate	C.Y.			XXX%
	P.Y.			XXX%
Medical inflation rate	C.Y.			
	P.Y.			
Mortality rate	C.Y.	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
	P.Y.	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)

Expected Benefit Payments

(Amount in Crores)

Year of payment	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)
Year ended March 31, 2018	1.99	9.66	0.62
Year ended March 31, 2019	3.83	1.35	7.62
Year ended March 31, 2020	1.15	5.13	3.61
Year ended March 31, 2021	1.82	5.15	3.44
Year ended March 31, 2022	2.02	4.27	3.01
Year ended March 31, 2023	1.66	3.66	2.83
April 2024 onwards	30.75	45.04	40.86

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Funds managed by Insurer	100%

36 Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment, and are as set out in the significant accounting policies.


36.1 Entity-Wide Disclosures- As per Para 32 to 34 of Ind AS 108

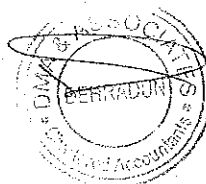
1. Information about major customers (Refer Para 34 of Ind AS 108)

Customer Name	Segment 1	
	Year ended March 31, 2019	Year ended March 31, 2018
Customer - J	709.33	735.04

- If revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues, the entity shall disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues. The entity need not disclose the identity of a major customer or the amount of revenues that each segment reports from that customer.

- For the purposes of this Ind AS, a company of entities known to a reporting entity to be under common control shall be considered a single customer.

  
(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



  
(S.N. Verma)  
Managing Director  
DIN No. 05149362

## 2. Geographical Information (Refer Para 33 (a), (b) of Ind AS 108)

Revenue from external customers by location of operations and information about its non current assets\* by location of assets are as follow


Particulars	Revenue from external customers		Non current Assets*	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
India	755.12	783.76	3,583.96	3,202.91
Attributed to all foreign countries				
<b>Total</b>	<b>755.12</b>	<b>783.76</b>	<b>3,583.96</b>	<b>3,202.91</b>

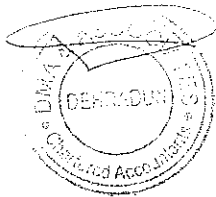
\*Non-current assets for this purpose consist of property, plant and equipment.

## 3. Revenue from major products

Revenue from external customers for each product and service are as follows:-

Particulars	(Amount in Rs.)	
	March 31, 2019	March 31, 2018
Hydro Power Energy	731.25	771.29
Solar Energy	23.87	12.47
<b>Total</b>	<b>755.12</b>	<b>783.76</b>

  
(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



  
(S.N. Verma)  
Managing Director  
DIN No. 05149362

## 37 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

## Disclosures for Other than Govt. Related Entities

## a. List of key management personnel

Name	Designation
Mr. S.N. Verma	Managing Director
Mr. Purushorram Singh	Director (Operation)
Mr. Snadeep Singhal	Director (Project)
Mr. L. M. Verma	Director (Finance) & CFO
Mr. A. C. Joshi	Director (Human Resource)
Mr. Arun Sabharwal	Company Secretary

## b. Compensation of key management personnel


Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Short-term benefits	1.57	1.68
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	1.57	1.68
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
Closing Balance of Loans & Advances as on 31.03.2019	-	-


## c. Transactions with Related Parties

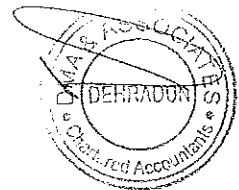
Particulars	I	
	2018-19	2017-18
Sale of goods and services	-	-
Purchase of raw material/goods and services	-	-
Purchase or sale of fixed assets	-	-
Transfers under finance arrangements (including loans and equity contributions in cash or in kind)	-	-
Other transactions	-	-

## d. Outstanding balances arising from sale/purchase of goods/services

Particulars	I	
	2018-19	2017-18
Trade Payables	-	-
Trade receivables	-	-

  
(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575

  
(S.N. Verma)  
Managing Director  
DIN No. 05149362





## c. Loans to and from KMP

Particulars	Name of KMP	
	2018-19	2017-18
Loans at beginning of the year	-	-
Loan advanced	-	-
Repayment received	-	-
Interest charged	-	-
Interest received	-	-
Balance at end of the year including interest	-	-

## f. Disclosure for transactions entered with Govt. and Govt. Entities

Particulars	Nature of Relationship
Government of Uttarakhand	Wholly Owned

Nature of Transaction	Related Party	During 2019	March 31, 2019	During 2018	March 31, 2018
Provision for Gurantee Fee	GoU	2.93	21.74	3.58	22.39
Receivable on account of transfer of SIPP's	URFEDA	-	29.66	-	29.66
Sale of Power	UPCL	709.33	547.59	735.04	515.18

## 38 Disclosure in respect of Indian Accounting standard (Ind AS) 17 "Leases"

As lessee

## a) Finance Lease

- Net carrying value of leased business asset

(Amount in Crores)

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Lease hold Land		
Gross Carrying value of Assets	10.07	8.47
Accumulated Depreciation	2.39	2.19
Net Carrying value of Assets	7.68	6.28

\* Lease hold land are primarily taken from GoU for setting up hydro electric power projects. The initial period of lease is 35 years and is subject to renewal. Lump sum payment has been made at the inception of the lease which is equivalent to fair value of lease assets.

## b) Operating Lease

- Future minimum lease payments under non-cancellable operating leases

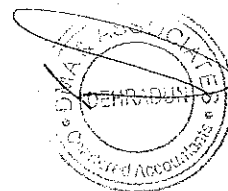
(Amount in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-

\* The company has taken the above premise on operating lease for a period of 5 years with rent incremental clause of 10% after each interval of 2 years. Lease period to be expired on January, 2019

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575

(S.N. Verma)  
Managing Director  
DIN No. 05149362



## 39 Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

## a) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

(Amount in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit (loss) for the year, attributable to the owners of the company	25.92	135.82
Earnings used in calculation of basic earnings per share(A)	25.92	135.82
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	1.18	1.13
Basic EPS(A/B)	22.06	120.05

## b) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Amount in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit (loss) for the year, attributable to the owners of the company	25.92	135.82
Earnings used in calculation of basic earnings per share	25.92	135.82
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)	25.92	135.82
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1.18	1.15
Weighted average number of Equity shares adjusted for the effect of dilution (B)	1.18	1.15
Diluted EPS(A/B)	21.99	117.61

## 40 Assets Pledged as Security

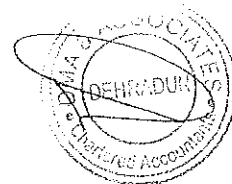
The carrying amount of assets pledged as security for current & non current borrowings are:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Current</b>		
Financial Assets		
First Charge		
Non-Financial Assets		
First Charge	150.96	119.52
Total Current assets pledge as security.	150.96	20.50
<b>Non Current</b>		
First Charge	521.90	567.77
Total Non Current assets pledge as security.	521.90	480.90

\* The above pledged assets are subject to the loan outstanding amount as stated in note no 14

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575

(S.N. Verma)  
Managing Director  
DIN No. 05149362



50

## 41 Reconciliation of Carrying amount of Regulatory Deferral Account Balance

Regulatory Deferral Account Credit Balances	As at April 01, 2017	Balances arising	Reversal/ Recovery	As at March 31, 2018	Remaining recovery/ reversal period*
Advance against Depreciation	147.48	-	49.26	98.22	
Total	147.48	-	49.26	98.22	


Regulatory Deferral Account Credit Balances	As at March 31, 2018	Balances arising	Reversal/ Recovery	As at March 31, 2019	Remaining recovery/ reversal period*
Advance against Depreciation	98.22	-	49.26	48.96	
Total	98.22	-	49.26	48.96	

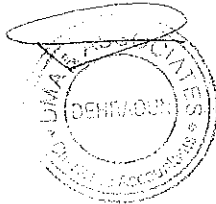
\* Note:

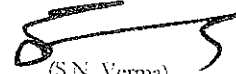
1. Advance against Depreciation (AAD) is given as component of tariff in the initial years to facilitate repayment of loans. With effect from April 01, 2013 UERC regulation, 2011 came into force and no provision of AAD is provided in regulation. As per new UERC Regulation, 2015, assets will be depreciated at the rates mentioned in UERC for 12 years and remaining amount will be depreciated over the balance useful life of the assets. The amount of Advance against Depreciation has been reversed and treated as Energy Sale after receipts of detail calculation from UERC in Current financial year.

## 42 Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 20-8-2019

  
(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



  
(S.N. Verma)  
Managing Director  
DIN No. 05149362

## UJVN LIMITED

### Notes to Accounts for the year ended 31<sup>st</sup> March 2019

#### 43. Explanatory Statement UJVNL


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

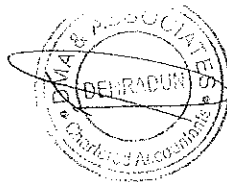
i) The company was incorporated on 12/2/2001 by Uttarakhand Government for managing and undertaking hydropower projects in the State of Uttarakhand. Central Government vide its order dated 5/11/2001 transferred all hydro power plants located in the State of Uttarakhand to Uttarakhand Jal Vidyut Nigam. The company took the financial & administrative control of the plants immediately with effect from 9-11-2001.

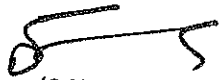
ii) In absence of any final transfer scheme, Nigam had derived the figures of the balances as on 9.11.01 on the basis of information available and carried the same in its Balance Sheet up to FY 2006-07, to complete its accounts. The figures of opening balances as confirmed with the Books of account of the various divisions and informed & confirmed by UPJVNL, have been substituted in place of the provisional opening balances as stated above and difference between the assets and liabilities emerging there from have been adjusted under "Capital Reserve Account".

The details of such adjusted provisional opening balances as on 9-11-2001 are as follows:-

Particulars	Amount in Rs.	
	<b>Fixed Assets &amp; CWIP</b>	
Gross Fixed Assets (LHP & HO)	5,28,59,20,731	
Gross Fixed Assets (SHP)	52,81,99,100	
Depreciation Reserve Fund	(-)4,51,05,82,880	
Net Fixed Assets		1,30,35,36,951
Capital work in progress		2,56,24,66,379
Incidental Expenditure		4,31,50,855
<b>Current Assets</b>		
Stock Stores & Spares	13,24,09,158	
Sundry Debtors	57,24,11,110	
Cash incl. PI&TI	7,07,302	
Bank Balances	2,73,49,971	
Loan & Advances	7,16,56,836	
<b>Total Current Assets</b>	<b>80,45,34,377</b>	
<b>Less:</b>		
Current Liabilities	13,90,17,533	

  
(Sudhakar Badoni)  
Director (Finance)  
(DIN 08511575)




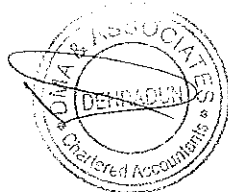
  
(S.N. Verma)  
Managing Director  
(DIN 05149362)

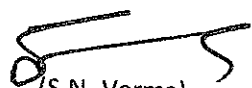
Deposit for Electrification	3,70,426	
Security Deposit from Consumers	33,51,430	
Consumer Contribution grant	1,76,078	
<b>Total Current Liabilities</b>	<b>14,29,15,467</b>	
<b>Net Current Assets</b>		66,16,18,910
Misc. Exp. (Survey & Investigation)		97,67,951
<b>Total Assets</b>		<b>4,58,05,41,046</b>

<b>Liabilities</b>		
Capital Reserve (subsidy)		77,15,18,648
Reconstruction Reserves (Diff. of Assets – Liabilities including Capital Reserves)		3,75,85,22,398
State Govt. Loan		5,05,00,000
<b>Total Liabilities</b>		<b>4,58,05,41,046</b>

- iii) 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 as approved by the Government.
- iv) Central Government vide its order No.SO 1228 dated 2.09.2005 has allocated the part liability of Rs.352.59 Crores of LIC Loan taken for MB-II HEP by the erstwhile UPSEB to Govt. of Uttarakhand (GOU). Since such allocation of the above referred LIC loan is allocated to State of Uttarkhand and not to UJVNL, the amount of loan has not been accounted for in the books of accounts. This has also been communicated to Life Insurance Corporation vide letter No. 7714/UJVNL/LIC Loan dated 12-12-2013, letter No. 5757/UJVNL/MD/LIC Loan dated 13-06-2014, letter No. 8757/UJVNL/MD/LIC dated 14-10-2014, letter No. 152/UJVNL/01/MD/LIC dated 27-01-2015, letter No. 2912/UJVNL/01/MD/LIC dated 26-05-2015, letter No. 4809/UJVNL/01/MD/LIC dated 24-08-2015, 2793/UJVNL/MD/LIC dated 28-7-2017 and Letter No.1441/UJVNL/MD/LIC Loan dated 29-10-2017 and to Govt. of Uttarkhand (GoU) vide Letter No.4024/UJVNL/PN/SHASHAN-6/LIC LOAN dated 05-05-2014 that LIC loan liability not pertain to the Nigam.

  
(Sudhakar Badoni)  
Director (Finance)  
(DIN 08511575)



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

Further GoU in its various review meeting with GoUP has communicated that allocation of LIC loan liability to GoU by GoI is not in accordance with the provisions of UP Reorganization Act and Central Govt. order dated 5-11-2001.

Hon'ble Chief Minister of Uttarkhand also wrote to Ministry of Energy of Govt. of India vide letter No.437/I/2019-04 (03)/20/2003 dated 1-4-2019 to reconsider the allocation of LIC loan liability to the State of Uttarkhand in light of Section 42(4) of UP Reorganization Act.

In the latest review meeting held on 17-08-2019 at Dehradun, between Chief Secretaries of both States, it was agreed that this matter would be referred to Central Government.

The relevant extract of the meeting is reproduced hereunder:-

एजेण्डा बिन्दु संख्या – 2.3

“मनेरी भाली जल विद्युत परियोजना के सापेक्ष भारतीय जीवन बीमा निगम से लिये गये ऋण के संबंध में सम्बन्धित प्रकरण उत्तर प्रदेश पुनर्गठन अधिनियम – 2000 की धारा –42(4) के प्राविधान के कम में प्रकरण को भारत सरकार को पुनर्विचार हेतु सन्दर्भित करते हुये सी0ए0जी0 का अभिमत लिये जाने के सम्बन्ध में।”

बैठक में लिया गया निर्णय:-

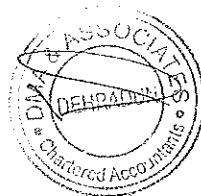
“प्रकरण उत्तराखण्ड राज्य द्वारा भारत सरकार को पुनर्विचार हेतु संदर्भित किया गया है।”

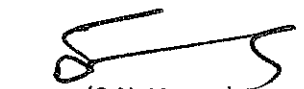
LIC loan of Rs.437.80 crores was taken by erstwhile UPSEB and transferred to Uttar Pradesh Jal Vidyut Nigam Ltd. (UPJVNL) vide the Govt. of Uttar Pradesh notification dated 25/1/2001. UJVNL in accordance to GOI 5-11-2001, has considered provisionally 10 % of LIC loan of Rs.437.80 crores i.e. Rs.43.78 crores in its books of accounts up to the previous year 2017-18.

Since the LIC loan liability does not pertain to Nigam, in the current financial year, the Nigam has decided to derecognize the provisional LIC loan liability of Rs.43.78 crores along with interest thereon amounting to Rs.198.68 crores provided till 31-3-2018 and effected in its books of accounts of the corresponding financial years 2017-18 and 2018-19 in compliance to Ind-AS.

2. Interest @ 13% p.a. provided on State Government Loan provisionally acquired from Uttar Pradesh Jal Vidyut Nigam Ltd. (UPJVNL).

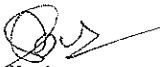
  
(Sudhakar Badoni)  
Director (Finance)  
(DIN 08511575)

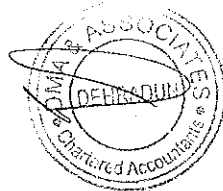


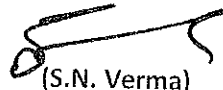
  
(S.N. Verma)  
Managing Director  
(DIN 05149362)

3. Interest has been provided on opening balances of Employees GPF Trust Liability as certified by GPF trust-UJVNL.
4. Amount Recoverable from Uttarakhand Renewable Energy Development Agency (UREDA): During the financial year 2013-14 and 2014-15, 21 Small Hydro Projects (SHPs) and 3 distribution lines 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 66th board meeting held on 12.03.2013 vide agenda item no. 66.35. The total amount recoverable from UREDA on account of aforesaid transfer as on 31.03.2019 is Rs. 29,66,13,756/- (Rupees Twenty nine crores sixty six lakhs thirteen thousand seven hundred fifty six only).
5. **Non-recovery of electricity charges billed to UP Irrigation department:** Amount of trade receivables includes Rs. 10.23 crores as electricity bills against Uttar Pradesh Irrigation Department (UPID), Kalagarh were raised by erstwhile UPSEB and thereafter by UJVNL till March'2012 (afterwards the distribution network has been handed over to UPCL) but no payments of such bills have been made by UPID, Kalagarh so far. UPID is acknowledging the claims raised by UJVNL and they have also repeatedly asked for adjustment of the said claims against their provisional bills raised towards distribution of expenditure on account of maintenance of Ramganga Project. Non-realization of aforesaid amount is due to such counter claims initiated by UPID which were neither acknowledged nor paid by erstwhile UPSEB or by UJVNL. Since the claims raised by UJVNL are acknowledged by UPID i.e. a govt. agency; the electricity charges billed are being classified and carried forward as "Sundry Debtor considered good".
6. **Centage Charges payable to Irrigation department:** Govt. of Uttarakhand (GOU) has given the approval of the payment of actual expenditure of Rs. 60.28 as centage charges for the works carried out by Irrigation Department relating to Maneri Bhalii -II project. (MB-II project commissioned in FY 2007-08). The aforesaid centage charges were never part of the Memorandum of Understanding between UJVNL and Uttarakhand Irrigation Department (UID) for construction of MB-II project and the same had neither been taken in the project cost of MB-II nor has the Nigam provided the cost in any of its budget. In view of above Nigam has not provided for the liability in its books of accounts. Further, the Nigam has requested GOU to provide the amount of Rs. 60.28 crore vide letter no. 744/MD/UJVNL/MB-II dated 23.08.2011 and Letter No.867/UJVNL/01/MD/MB-II dated 26-7-2018 but it has not been provided to UJVNL for onward payment to UID till date.
7. 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, Govt. of India (GOI) has decided in the meeting of National Ganga Basin Authority held on 01.11.2010 to stop the development work of Pala Maneri Project of the Nigam and to submit the claim of total expenditure incurred on the project to the GOI. GoU vide letter No 795/1/2019-04(8)-86/2003 dated 16-7-2019 has submitted claim to GoI.

Accordingly, nigam in the current financial year has written off Capital work in progress of Pala Maneri project amounting to Rs.87.41 crore in compliance to the provision of Ind-AS.

  
(Sudhakar Badoni)  
Director (Finance)  
(DIN 08511575)



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

8. 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 at 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.

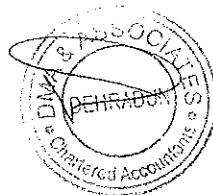
9. Suspended Projects as per Eco-Sensitive Zone


Ministry of Environment and Forest, Government of India has declared a total area of 4179.59 kilometers as an Eco-Sensitive Zone (ESZ) on the river Bhagirathi and all its tributaries from Gaumukh to Uttarkashi and prohibited setting up of new hydro electric power plants except micro and mini hydel power projects. In consequence to the said notification, five projects of UJVNL namely Kaldigad, Asi-Ganga I, Asi-Ganga II, Swarigad and Limchagad are suspended as on date.

Government of Uttarakhand is consistently representing the matter with GoI for allowing construction of all the small hydro project under development prior to ESZ notification in ESZ area.

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

  
(Sudhakar Badoni)  
Director (Finance)  
(DIN 08511575)



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



44 Disclosure of Correction of Error

Extract from Balance Sheet	March 31, 2019	March 31, 2018 Restated	March 31, 2018 Without Restatement	(in Crores)	
				April 01, 2017 Restated	April 01, 2017 Without Restatement
PPE & CWIP	3,583.96	3,202.91	3,230.11	3,202.91	3,030.19
Other Assets	1,669.81	1,668.49	1,668.49	1,565.18	1,765.36
<b>Total Assets</b>	<b>5,253.77</b>	<b>4,871.40</b>	<b>4,898.60</b>	<b>4,768.09</b>	<b>4,795.55</b>
Retained Earning	939.86	936.46	936.46	827.92	4795.49
Capital Reserve	375.85	375.85	375.85	375.85	535.30
Other Equity Balance	1,190.99	1,167.86	1,167.86	1,152.69	272.97
<b>Total Equity</b>	<b>2,506.70</b>	<b>2,480.17</b>	<b>2,480.17</b>	<b>2,356.46</b>	<b>1,152.69</b>
Borrowings	1,521.53	1,217.19	1,290.97	1,096.49	1,140.27
Other Liabilities	1,222.54	1,144.04	1,397.35	1,315.14	1,695.16
<b>Total Current Liability</b>	<b>2,747.07</b>	<b>2,391.23</b>	<b>2,888.32</b>	<b>2,411.63</b>	<b>2,835.43</b>
<b>Total Equity and Liability</b>	<b>5,253.77</b>	<b>4,871.40</b>	<b>4,898.60</b>	<b>4,768.09</b>	<b>4,795.49</b>

\* The above figures have been restated to conform to Ind-AS presentation requirements.

Extract from the Statement of Profit & Loss	(Restated)	
	2018	(Without Restated)
Revenue from Operation	783.76	734.30
Finance Cost	84.61	108.64
<b>Profit after Tax</b>	<b>133.82</b>	<b>62.33</b>

\* The above figures have been restated to conform to Ind-AS presentation requirements.

Prior Period Error and other Adjustments

Particulars	01 April 2017	31 March 2018
PPE & CWIP (Note-1)	172.72	
Retained Earning (Note-2)	292.62	365.91
Capital Reserve (Note-3)	103.78	103.78
Borrowings (Note-3)	(43.78)	(43.78)
Other Liability (Note-4)	(380.02)	(453.31)

Note-No.1

a) As per letter no:05/12/2010-04/8/52/2008 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 and to submit the claim of total expenditure incurred on the project to the GOI. Accordingly, Capital work in progress of Rs. 87.40 crores for Pala Maneri Project has been written off accordingly and reflected in Financial Statement as per Ind-AS.

b) Inclusion of Capital work in Progress of Vyasi Project of Rs. 60 Crores as per DPR

Note 2:-Detail of change in Retained Earning as under

Particulars	01 April 2017	31 March 2018
Interest Payable on LIC Loan	174.65	198.68
Advance against Depreciation (AAD)	196.97	246.23
Advance Income against GPF	8.4	8.4
Less:-Pala Maneri Capital work in Progress Written off	(87.41)	(87.41)
	292.61	365.90

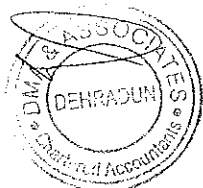
Note 3 : a) LIC Loan liability does not pertain to the Nigam as stated above, in the current financial year the Nigam has decided to derecognize the provisional LIC loan liability of Rs.43.78 crores along with interest thereon amounting to Rs.198.68 crores provided till 31-3-2018 and effected in its books of accounts of the corresponding financial years in compliance to Ind-AS.

b) Inclusion of Capital work in Progress of Vyasi Project of Rs. 60 Crores as per DPR

Note 4:-Detail of change in Other Liabilities as under

Particulars	01 April 2017	31 March 2018
Interest Payable on LIC Loan	174.65	198.68
Advance against Depreciation (AAD)	196.97	246.23
Advance Income against GPF	8.1	8.1
	380.02	453.31

(Sudhakar Badoni)  
Director (Finance)  
DIN No. 08511575



(S.N. Verma)  
Managing Director  
DIN No. 05149362