

**UJVN Limited**  
(A Govt. of Uttarakhand Enterprise)

**यूजेविन लिमिटेड**  
उत्तराखण्ड राज्य का उपकरण

**BALANCE SHEET AS AT 31ST MARCH, 2014**

(₹ In Crores)

Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	2	873.58	624.18
(b) Reserves and surplus	3	<u>726.40</u>	<u>721.32</u>
		1599.98	1345.50
2 Share application money pending allotment		202.21	249.40
3 Non-current liabilities			
(a) Long-term borrowings	4	986.28	885.97
(b) Deferred tax liabilities (net)	5	11.55	10.93
(c) Other long-term liabilities	6	471.20	460.74
(d) Long-term provisions	7	<u>34.15</u>	<u>31.76</u>
		1603.18	1389.40
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	8	625.78	595.55
(d) Short-term provisions	9	<u>62.92</u>	<u>55.79</u>
		688.70	651.34
<b>TOTAL</b>		<u><u>3994.07</u></u>	<u><u>3635.64</u></u>
<b>B ASSETS</b>			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	1879.21	1873.48
(ii) Intangible assets		-	-
(ii) Capital work-in-progress	11 & 12	<u>732.17</u>	<u>541.88</u>
		2611.38	2415.07
(b) Long-term loans and advances	13	115.53	152.98
(c) Other non-current assets	14	<u>32.69</u>	<u>9.86</u>
		153.12	162.83
2 Current assets			
(a) Inventories	15	49.87	48.39
(b) Trade receivables	16	799.83	601.47
(c) Cash and cash equivalents	17	328.72	339.11
(d) Short-term loans and advances	18	44.20	35.04
(e) Other current assets	19	<u>11.95</u>	<u>33.73</u>
		1234.57	1057.74
<b>TOTAL</b>		<u><u>3994.07</u></u>	<u><u>3635.64</u></u>
Significant Accounting Policies	1		
Other Explanatory Notes to Accounts	26		
Note 1 to 26 form integral part of the Accounts			

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

For DMA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN No. 010129C

(Deepak Kumar Ghansani)  
FCA Partner  
M. No. 078742

Dated:- 04/08/2014  
Place:- Dehradun



For & on behalf of the Board of Directors

(Sandeep Singhal)  
Director (Projects)

(G.P. Patel)  
Managing Director

(Arjun Sabharwal)  
Company Secretary



Statement of Profit and Loss for the year ended 31 March, 2014

( ₹ in Crores)

Particulars	Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Revenue from operations	20	374.39	457.58
Other income	21	21.50	22.49
<b>Total revenue</b>		<b>395.89</b>	<b>480.07</b>
<b>Expenses</b>			
Generation, Administration and Other Expenses	22	113.34	113.19
Employee benefits expense	23	158.53	145.10
Finance costs	24	111.47	114.12
Depreciation and amortisation expense	10	72.60	72.48
<b>Total expenses</b>		<b>455.94</b>	<b>444.88</b>
Profit / (Loss) before Prior Period Item, exceptional and extraordinary items and tax		(60.05)	35.19
ADD:- Prior Period Adjustments (net)	25	164.87	0.09
Profit before Exceptional and Extraordinary items and Tax		104.92	35.28
Exceptional Items		-	-
Profit / (Loss) before extraordinary items and tax		104.92	35.28
Extraordinary Items		(91.59)	-
Profit / (Loss) before tax		13.33	35.28
Tax expense:			
Current Tax		13.31	7.23
Less: MAT Credit availed		10.52	-
		2.79	7.23
Less: Current tax recoverable from beneficiaries	0.12	(2.87)	-
			7.23
Deferred Tax		14.42	16.17
Less :- Deferred tax recoverable adjustment for current year		(13.79)	(14.93)
Less :- Deferred tax recoverable adjustment for previous years	0.63	-	9.69
<b>Total Tax Expenses</b>		<b>0.76</b>	<b>10.93</b>
Profit / (Loss) from continuing operations		12.58	17.12
Earning per share (Equity shares, face value of Rs. 1000/- each)			
Basic		Rs. 14.40	Rs. 27.44
Diluted		Rs. 11.69	Rs. 19.61
Other Explanatory Notes to Accounts	26		

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

For DMA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN No. 010129C

(Deepak Kumar Ghansani)  
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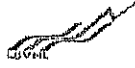


For & on behalf of the Board of Directors

(Sandeep Singhal)  
 Director (Projects)

(G. P. Katar)  
 Managing Director

(Anup Saharwal)  
 Company Secretary



# UJVN Limited

## Note No.1: SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of Accounting

The financial Statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles using accrual method of accounting unless otherwise stated.

### 2. Fixed Assets

- i. Fixed Assets are stated at historical cost of acquisition less depreciation. Cost of acquisition is inclusive of all taxes, duties and other direct expenses incurred up to the stage of commissioning of the assets.
- ii. Financing cost directly identifiable to a particular asset is added to the cost of such asset.
- iii. Fixed Asset acquired out of grant & subsidies stated at historical cost and depreciation on assets so acquired are charged against "Capital Reserve for fixed Assets acquired out of grant and subsidies".
- iv. The transfer scheme between UPJVNL and UJVNL is yet to be finalized, therefore the fixed assets located in Uttarakhand have been booked in the accounts as per the figures of un-audited accounts of UPJVNL in pursuance to GOI order dated 05/11/2001.

### 3. Capital Work in Progress

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

### 4. Incidental Expenditure during Construction

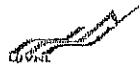
- i. The Indirect Expenditure being incurred during construction period at Divisions are accumulated till the completion of the projects and allocated to Fixed Assets on completion of the same.



(Arun Sabharwal)  
Company Secretary

(Sandeep Singhal)  
Director (Projects)

(G.P. Patel)  
Managing Director



## UJVN Limited

### 5. Depreciation

- i. Depreciation on Fixed Assets of Large, Medium and Small Hydro Projects including transferred from erstwhile UPSEB has been charged as per rates notified by Central Government under the Electricity (Supply) Act, 1948 on Straight Line Method.
- ii. No depreciation is charged on Fixed Assets of the damaged projects.
- iii. Depreciation on fixed Assets acquired out of grant & subsidies is charged against "Capital Reserve for fixed Assets acquired out of grant and subsidies" as per rates notified by Central Government under the Electricity (Supply) Act, 1948 on straight line method.
- iv. Lease hold land is amortized over the period of lease or 35 years whichever is lower.

### 6. Insurance claims

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

### 7. Inventories

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

### 8. Miscellaneous Expenditure

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

### 9. Grants & Subsidies

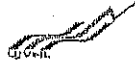
- i. The Government grant/subsidies received for construction of Small Hydro Projects, Renovation, Modernization & Up-gradation of LHP/MHP and preparing of Pre Feasibility reports of new schemes are shown under the heading "Capital Reserve" and an amount equivalent to the depreciation on such running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



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## UJVN Limited

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

### 10. Employees Retirement Benefits

#### For Employees of erstwhile UPSEB on deputation / transferred / merged

- i. Gratuity and Pension of employees retired before March, 2004 have been accounted for on Cash Basis.
- ii. Government of Uttarakhand had taken over the liabilities for Gratuity & Pension w.e.f. March 2004 against payment of 19.08% of the Basic Salary, Grade pay & Dearness Allowance and the same has been accounted for on accrual basis.
- iii. Encashment of leave is accounted for on cash basis


#### For other Employees


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

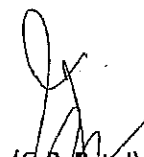
### 10. Revenue Recognition

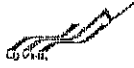
- i. Sale of energy to UPCL & HPSEB is accounted for on accrual basis as per tariff notified by Uttarakhand Electricity Regulatory Commission (UERC). Recovery towards Income tax from beneficiaries is accounted for as reimbursement on year to year basis.
- ii. Interest / surcharge from customers other than UPCL & HPSEB on delayed payment of electricity bills are recognized as income on receipt basis.
- iii. Advance against depreciation given as a component of tariff in the initial years to facilitate repayment of loans is reduced from Sales and considered as deferred income to be included in Sales in subsequent years.
- iv. The value of waste and scrap is accounted for on actual realization basis.
- v. Interest income is accounted for on accrual basis.



  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.P. Patel)  
Managing Director



## UJVN Limited

### 11. Borrowing Cost

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

### 12. Generation

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

### 13. Taxes On Income

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

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



(Arun Sabharwal)  
Company Secretary

(Sandeep Singhal)  
Director (Projects)

(G.P. Patel)  
Managing Director

**Note 2 Share Capital**

(₹ in Crores)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	(₹ in Crores)	Number of shares	(₹ in Crores)
<b>A. AUTHORISED</b> 15,000,000 Equity Shares of ₹ 1,000 each (Previous Year 15,000,000 Equity Shares of ₹ 1000/ each)	150,00,000	1,500.00	150,00,000	1,500.00
<b>TOTAL</b>	150,00,000	1,500.00	150,00,000	1,500.00
<b>B. ISSUED, SUBSCRIBED &amp; PAID UP</b> 87,35,789 Equity Shares of ₹ 1000/- each. (Previous Year 62,41,789 Equity Shares of ₹ 1000/ each.)	87,35,789	873.58	62,41,789	624.18
<b>TOTAL</b>	87,35,789	873.58	62,41,789	624.18

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

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

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

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Governor of Uttarakhand	87,35,789	99.89%	62,41,789	99.89%

(iv) In Preceding Five financial years

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

NIL


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

NIL

Aggregate no. of equity shares bought back

NIL


  
 (Arun Sabharwal)  
 Company Secretary

  
 (Sandeep Singhal)  
 Director (Projects)

  
 (G.P. Patel)  
 Managing Director

**Note 3 Reserves and Surplus**

(₹ In Crores)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
<b>(a) Capital reserve</b>				
<b>(i) Capital Grant &amp; Subsidies (Unutilised)</b>				
Opening balance			68.08	
Add: Additions during the year	54.26		6.58	
Less: Utilised / transferred during the year	0.39		20.40	
Closing balance	53.65		54.26	
<b>(ii) Capital Reserve for Assets acquired out of Capital Grants &amp; Subsidies (Utilised) (See details below)</b>				
Opening balance	69.22		51.28	
Add: Additions during the year	1.00		20.40	
Less :- Loss on Assets Acquired out of Grant/subsidies	0.52		-	
Less :- Depreciation on Assets Acquired out of Grant/subsidies	1.38		2.44	
Closing balance	68.32	121.97	69.22	123.48
<b>(b) DIFFERENCE BETWEEN ASSETS &amp; LIABILITIES (UNDER THE TRANSFER SCHEME)</b>				
Opening balance	355.33		436.27	
Add: Additions / transfers during the year	6.54		-	
Less: Utilisations / transfers/Adjusted during the year			80.94	
Closing balance		348.79		355.33
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>				
Opening balance	242.51		225.99	
Add: Profit / (Loss) for the year	12.58		17.12	
Add/(Less): Adjustment for previous year	0.55		0.60	
Closing balance		255.64		242.51
<b>Total</b>		<b>726.40</b>		<b>721.32</b>

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

Particulars	(₹ in Crores)			
	Opening Balance as on 01-04-2013	Received During the year	Utilization	Closing Balance as on 31-3-2014
Opening Grant from UPJVNL	51.38	-	-	51.38
KFW Grant	-	0.01	0.01	-
APDP Grant for RMU	0.48	-	-	0.48
MNRE	1.36	-	-	1.36
Others	1.03	0.38	0.99	0.42
<b>Total</b>	<b>54.26</b>	<b>0.39</b>	<b>1.00</b>	<b>53.65</b>
<b>Previous Year</b>	<b>68.08</b>	<b>6.58</b>	<b>20.40</b>	<b>54.26</b>



*(Signature)*  
 (Arun Sabharwal)  
 Company Secretary

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

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




**Note 4 Long Term Borrowings**

(₹ in Crores)

Particulars	As at 31 March, 2014	As at 31 March, 2013
<b>SECURED LOAN</b>		
(a) Term loans		
From Banks		
i) Punjab National Bank (Repayable in 22 equal half yearly instalments of ₹ 2.18 Crore each starting from June, 2014 at floating interest rate of 13.50% as on 31-3-2014) (Secured by way of 1st charge on all the present and future assets of Power Plants of company at Pathri, Galogi and Maneri Bhalli-.)	47.96	12.98
(b) From Other Parties		
i) Power Finance Corporation (Repayable in 48 equal Quarterly instalments of ₹ 1.1023 Crore each starting from April 2015 at floating interest rate of 12.25 % p.a as on 31-3-2014) (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)	52.91	
ii) Rural Electrification Corporation (Repayable in 48 equal Quarterly instalments of ₹ 0.375 Crore each starting from June, 2017 at floating interest rate of 11.78% p.a as on 31.3.2014 ) (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)	18.00	
<b>UNSECURED LOAN</b>		
(a) Term loans		
From Other Parties		
i) Power Finance Corporation (Repayable in 34 equal Quarterly instalments of Rs 15.287 Cr upto October, 2023 at floating interest rate of 12.50 % p.a for ₹ 10.00 Crore ,@13.00% for ₹ 5.00 crores and@ 13.00% p.a for ₹ 1.28 crores as on 31.3.2014 ) (loan Guaranteed by Govt of Uttarakhand)	553.75	506.21
ii) Life Insurance Corporation (Loan from Life Insurance Corporation, pending finalisation of loan amount and terms & conditions.)	43.78	43.78
iii) Loan from State Government		
(a) State Govt. Loan provisionally acquired from UPJVNL (Loan from State Government taken by erstwhile UPSEB /UPJVNL pending finalisation of Transfer Scheme and terms & conditions of loan.)	5.05	5.05
(b) GOU-APDP Loan (Loan of ₹ 1.37 crore repayable in each instalment of ₹ 0.015 Crore of 10 monthly equal instalments in a year upto September, 2024 at fixed interest rate of 11.50 % And Loan of ₹ 0.61 crore repayable in each instalment of ₹ 0.007 Crore of 10 monthly equal instalments in a year February 2024 at fixed interest rate of 12.00 %)	1.99	2.21
(c) GOU-PMGY Loan (Total Loan transferred to Uttarakhand Renewal Energy Development Authority(UREDA)		0.11



  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.P. Patel)  
Managing Director

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

(₹ In Crores)

Particulars	(₹ In Crores)	
	As at 31 March, 2014	As at 31 March, 2013
(d) GOU Loan for MB-II (First Loan) (Repayable in 3 equal yearly instalments of ₹ 9.00 Crore each upto October, 2017 at fixed interest rate of 9.50 %P.A.)	27.00	36.00
(e) GOU Loan for MB-I (Loan from Government of Uttarkhand pending terms & conditions.)	2.21	2.21
(f) GOU Loan for MB-II (Second loan) (Repayable in 3 equal yearly instalments of ₹ 6.893 Crore each upto March, 2018 at fixed interest rate of 9.50 %P.A.)	20.41	-
(f) GOU Loan -ADB funded (Loan from Government of Uttarkhand pending terms & conditions.)	128.85	113.55
(g) GOU Loan- NABARD Funded (GoJ loan for NABARD funded SHP's are repayable on the same term & conditions as are between GoJ and NABARD, as per which every disbursement shall be treated as sub loan repayable in 5 equal instalments after 2 year of grace period at fixed interest rate of 6.50% p.a. Accordingly, loan of ₹ 13.49 crores repayable in 5 equal yearly instalments of ₹ 2.70 crores starting from 1st April, 2012 AND Loan of ₹ 2.72 crores repayable in 5 equal yearly instalments of ₹ 0.54 crores starting from 1st March, 2013 AND Loan of ₹ 21.40 crores repayable in 5 equal yearly instalments of ₹ 4.28 crores starting from 1st March, 2014 AND Loan of ₹ 2.54 crores repayable in 5 equal yearly instalments of ₹ 0.51 crores starting from 1st April, 2014 AND Loan of ₹ 3.76 crores repayable in 5 equal yearly instalments of ₹ 0.75 crores starting from 1st October, 2014 AND Loan of ₹ 7.34 crores repayable in 5 equal yearly instalments of ₹ 1.47 crores starting from 1st November, 2014 AND Loan of ₹ 13.03 crores repayable in 5 equal yearly instalments of ₹ 2.61 crores starting from 1st April, 2015 AND Loan of ₹ 14.19 crores repayable in 5 equal yearly instalments of ₹ 2.84 crores starting from 1st December, 2015 AND Loan of ₹ 5.99 crores repayable in 5 equal yearly instalments of ₹ 1.20 crores starting from 1st April, 2016 AND Loan of ₹ 13.41 crores repayable in 5 equal yearly instalments of ₹ 2.682 crores starting from 1st January, 2017 AND Loan of ₹ 7.61 crores repayable in 5 equal yearly instalments of ₹ 1.502 crores starting from 1st April, 2017.)	84.37	83.77
Total	885.28	885.97

(₹ In Crores)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Period of default	(₹ In Crores)	Period of default	(₹ In Crores)
<b>UNSECURED LOAN</b>				
(a) Term loans				
From Other Parties				
i) Power Finance Corporation	-	-	-	-
ii) From Life Insurance Corporation (Refer #)	-	-	-	-
iii) Loan from State Government				
(a) GOU-APDP Loan	-	-	-	-
(b) GOU-PMGY Loan	-	-	-	-
(c) GOU Loan for MB-II	-	-	-	-
(d) GOU Loan for MB-I (Refer @)	-	-	-	-
(e) GOU Loan -ADB funded (Refer \$)	-	-	-	-
(f) GOU Loan- NABARD Funded (Refer %)	0 - 12 months	10.78	-	-

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

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

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

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



(Arun Sabharwal)  
Company Secretary

(Sandeep Singhal)  
Director (Projects)

(R.P. Patel)  
Managing Director

**Note 5 Deferred Tax Liability**

Particulars	( ₹ in Crores)			
	As at 31-March-2014		As at 31-March-2013	
Deferred Tax Liability Related to Depreciation on Assets	252.85		233.05	
Less :- Deferred Tax Assets Related to Terminal reserve Fund Related to Interest on LIC Loan	3.07 39.17		3.07 33.79	
Deferred Tax Liability		210.61		196.20
Less :- Deferred Tax Recoverable		199.06		185.27
<b>Total</b>		<b>11.55</b>		<b>10.93</b>


**Note 6 Other Long - Term Liabilities**


Particulars	( ₹ in Crores)	
	As at 31 March, 2014	As at 31 March, 2013
(a) Trade Payables:		
(i) Total outstanding dues of micro and small scale Industrial Enterprise(s). (Due over 30 days ₹ Nil/-)	-	-
(ii) Total outstanding dues of Medium scale Industrial Enterprise(s). (Due over 30 days ₹ Nil/-)	-	-
(iii) Others	-	-
b) Others		
(i) Interest accrued not due on borrowings	124.07	107.59
(ii) Income received in advance	347.13	353.15
<b>Total</b>	<b>471.20</b>	<b>460.74</b>

**Note 7 Long Term Provision**

Particulars	( ₹ in Crores)	
	As at 31 March, 2014	As at 31 March, 2013
(a) Provision for employee benefits:-		
(i) Provision for Gratuity & Pension	0.01	0.37
b) Others		
(i) Provision for Capital Works	48.80	0.37
(ii) Provision for Income Tax	15.34	31.02
<b>Total</b>	<b>34.15</b>	<b>31.76</b>



  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.R. Patel)  
Managing Director

**Note 8 Other Current Liabilities**

(₹ In Crores)

Particulars	As at 31 March, 2014	As at 31 March, 2013
a) Current maturities of long term debt		
SECURED		
TERM LOAN		
I) Punjab National Bank	4.36	1.18
UNSECURED		
TERM LOAN		
From Other Parties		
I) Power Finance Corporation	65.15	130.29
II) Loan from State Government		
(a) GOU-APDP Loan	0.23	0.23
(b) GOU-PMGY Loan	-	0.01
(c) GOU Loan for MB-II (1st Loan)	9.00	9.00
(e) GOU Loan- NABARD Funded	21.01	2.66
(f) GOU Loan for MB-II (1st Loan)	8.81	-
(b) Interest accrued and due on borrowings	2.82	1.84
(c) Interest accrued but not due on borrowings	21.78	21.18
(d) Other payables		
(i) Statutory Dues payable	340.36	317.87
(ii) Security Deposits / Earnest Money/Retention Money	52.88	46.33
(iii) Liability against capital works/supplies	28.67	6.69
(iv) Liability against Repair & Maintenance works/supplies	24.89	23.28
(v) Staff Liability	0.87	0.72
(vi) Liability Towards GPF Trust	40.00	33.04
(vii) Gratuity Liability as per Actuarial valuation	1.73	1.44
(viii) Other Liability	0.66	0.79
(ix) Advance for Deposit work (Net)	4.67	-
<b>Total</b>	<b>626.78</b>	<b>695.56</b>

**Note 9 Short Term Provisions**

(₹ in Crores)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Provision for employee benefits:-		
(i) Provision for Salary	12.54	11.69
(ii) Provision for Vith Pay Commission	9.32	9.34
TOTAL A	21.86	21.03
(b) Provision - Others:		
(i) Provision for tax for the year	2.79	7.23
(ii) Provision - Repair & Maintenance Expenses	32.21	19.56
(iii) Provision - Administration & General Expenses	6.08	7.87
TOTAL B	41.06	34.76
<b>Total(A+B)</b>	<b>62.92</b>	<b>55.79</b>



*(Signature)*  
 (Arjun Sabharwal)  
 Company Secretary

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

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

Particulars	G R O S S B L O C K				D E P R E C I A T I O N			( ₹ in Crores)	
	Opening Balance	Additions during the Year	Adjustments	Closing as at 31st March 2014	Opening Balance	For the year	Adjustments	Closing as at 31st March 2014	As at 31-Mar-2013
Land And Land Rights	19.31	5.59	0.12	24.77	-	0.17	-	24.77	19.31
Lease Hold Land	5.57	0.65	0.18	7.01	0.61	-	0.03	6.26	5.85
Temporary Building	0.44	-	0.19	0.25	0.43	-	0.18	0.28	0.01
Buildings Plant	19.38	2.46	2.14	19.70	5.25	0.51	0.57	13.51	13.13
Hydraulic Works	1,144.03	1.90	26.50	1,171.33	216.66	88.05	13.28	877.70	927.17
Other Civil Works	412.25	44.74	10.24	467.75	330.08	8.22	5.35	113.79	82.16
Plant And Machinery	394.28	1.42	0.36	396.34	42.33	7.77	0.08	345.27	351.95
Lines Cables, Net Works etc.	752.60	72.59	38.95	786.23	302.29	17.52	11.40	308.41	450.31
Vehicles	15.23	0.34	7.47	8.15	4.60	0.23	5.09	3.55	5.52
Furniture And Fixtures	5.81	0.95	9.46	7.12	5.73	0.23	0.00	4.96	1.16
Office Equipments	6.75	0.44	0.04	7.18	3.41	0.65	0.00	3.13	3.34
Capital Spares At Generating Stations	4.66	0.35	0.01	4.92	2.27	0.48	0.35	2.21	2.39
Tools & Tackles	1.14	-	-	1.14	0.96	0.00	-	2.70	1.84
Electric Equipments	2.99	0.14	0.06	3.08	1.10	0.00	-	1.24	0.39
Electric Installation	0.80	0.00	-	0.80	1.10	0.00	-	0.41	1.69
Survey Equipments	0.01	-	-	0.01	0.39	0.00	-	0.01	0.47
Books & Periodicals	0.17	-	-	0.17	0.01	0.00	-	0.15	0.08
Sign Boards	0.00	-	-	0.00	0.14	0.00	-	0.00	0.00
Steel Shuttering	0.00	-	-	0.00	-	-	-	-	0.00
Wireless Sets	0.12	-	-	0.12	-	-	-	-	0.00
Computers	0.04	0.12	0.01	0.07	0.05	0.00	-	0.02	0.02
Subsidiary	7.61	-	-	7.61	6.15	4.04	-	1.63	2.60
HO Fixed Assets (Share of UJVN in Fixed assets of HO UJVN at WDV)	0.55	-	-	0.55	2.17	-	-	2.17	5.44
<b>Total</b>	<b>2,801.65</b>	<b>130.95</b>	<b>85.38</b>	<b>2,846.45</b>	<b>928.68</b>	<b>74.54</b>	<b>35.58</b>	<b>967.24</b>	<b>1,873.18</b>
Previous Year	2,773.04	28.82	-	2,801.86	852.35	76.32	-	925.65	1,873.18

- No depreciation has been charged on Fixed Assets lost during the year due to natural calamity and assets transferred to Uttar Pradesh Renewable Energy Development Agency (URED).
- No depreciation has been charged on Fixed Assets of Sobha-1 project damaged by Flood in 2009-10 as it is under rehabilitation.
- No depreciation has been charged on HO assets of UJVN likely to be transferred as per Central Government order for want of details.
- Details of Depreciation:-

	SHP		LHP		Balance carry forward to Balance Sheet and P&L A/C
Dep. Transferred to Capital Reserves	0.13	-	1.25	-	1.38
Dep. Transferred to Incidental Exp.	0.00	-	0.56	-	0.56
Dep. Transferred to P/L A/C	0.41	-	72.19	-	72.60
<b>Total Depreciation</b>	<b>0.54</b>	<b>74.00</b>	<b>74.00</b>	<b>74.54</b>	<b>74.54</b>

Previous Year 2.28 74.04 76.32

*(Signature)*  
 (Arur Satharwal)  
 Company Secretary

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

**NOTE 11 Capital Work in Progress**

( ₹ In Crores)

PARTICULARS	Note	As At	Additions	Adjustment	Capitalisation	As at
		1-4-2013	During the Year		During the year	31-3-2014
		A	B	C	D	E=(A+B+C-D)
WIP-Land and Land Rights		25.95	155.21	-	-	181.16
WIP-Bull, Cont. Gen Plt, Trans & Distri Inst		18.17	1.76	(6.16)	1.15	12.62
WIP-Ancillary Buildings		7.11	1.24	(0.72)	6.90	0.73
WIP-Hydraulic Works		64.19	6.67	(44.71)	0.89	25.26
WIP-Other Civil Works		15.57	17.60	(0.35)	1.86	30.88
WIP-Plant and Machinery		216.43	135.09	(24.40)	55.08	272.04
WIP-Miscellaneous Equipments		3.74	0.60	(1.35)	1.49	1.60
WIP-Lines, Cables Network, Etc		20.13	1.33	(2.23)	0.10	19.13
WIP-Furniture and Fixture		-	-	-	-	-
WIP-Office Equipments		0.33	0.00	-	-	0.33
WIP-Computer(Software)		0.92	0.02	-	-	0.94
WIP-Interest During Construction Period		20.20	9.10	-	1.22	28.08
WIP-Survey and Investigation		99.42	3.83	(0.02)	0.72	102.61
Incidental Expenditure Pending Capitalisation	13	49.72	8.65	(1.03)	0.34	56.91
<b>Total</b>		<b>541.88</b>	<b>341.11</b>	<b>(80.97)</b>	<b>69.85</b>	<b>732.17</b>

Previous Year	349.04	216.76	(1.04)	22.88	541.88
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**Note 12 Incidental Expenditure During Construction Period Pending Capitalisation**

( ₹ In Crores)

	Note	As at 31-3-2014	As at 31-3-2013
<b>EXPENDITURE UPTO LAST YEAR</b>			
Opening Balance		49.721	41.099
Add :- Prior Period Adjustment		-	-
		49.721	41.099
<b>EXPENDITURE DURING THE YEAR :</b>			
Employee Cost		9.888	7.358
Repairs & Maintenance		0.927	0.901
Other Administrative Overhead			
Rent		0.039	0.007
Electric & Water Charges & Other taxes		0.032	0.019
Printing & stationery Charges		0.055	0.053
Bank Charges		0.000	0.000
Travelling Expenses,		0.187	0.219
Advertisement & Publicity		0.249	0.138
Legal Charges		2.712	0.283
Insurance charges		0.000	0.000
Conveyance & taxi Hire Charges		0.657	0.356
Consultancy Charges		0.313	0.363
Entertainment Expenses,		0.014	0.032
Postage & Telephone etc.		0.038	0.089
Miscellaneous Expenses.		1.002	0.685
Depreciation	11	0.564	1.299
<b>Total Expenditure</b>		<b>16.717</b>	<b>11.772</b>
<b>Income</b>			
Tender fee		0.039	0.070
Miscellaneous Receipts		0.233	0.146
Interest income		7.887	2.865
<b>Total Income</b>		<b>8.159</b>	<b>3.081</b>
<b>Total Incidental Expenditure During Current Period</b>		<b>8.561</b>	<b>8.691</b>
<b>Less:-Adjustment for</b>			
-Sale of Durgapur SHP		0.000	0.07
-Revenue Expenses pertain to prior period		0.347	-
-Recoverable from NHPC)		0.550	-
-Capitalisation of Urgan projects		0.341	-
-Adjustment with Deposit work		0.128	-
<b>TOTAL INCIDENTAL EXPENSES DURING CONSTRUCTION PERIOD CARRIED FORWARD</b>		<b>56.916</b>	<b>49.721</b>



*(Signature)*  
 (Arun Sabharwal)  
 Company Secretary

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

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

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

Particulars	(₹ In Crores)	
	As at 31 March, 2014	As at 31 March, 2013
(a) Capital advances		
Unsecured, considered good -Against Bank Guarntess	56.82	02.06
(b) Other Loans and Advance		
(i) Employees -Unsecured Considered Good (Refer @)	(0.07)	(0.14)
(ii) Advance income tax - Unsecured, considered good	67.40	66.30
(iii) MAT credit entitlement - Unsecured, considered good	1.21	14.60
(iv) Balances with government authorities -Unsecured Considered Good	0.17	0.16
<b>Total</b>	<b>116.53</b>	<b>162.98</b>

Explanatory Note: -

Particulars of loans and advances due from directors

Amount due at the end of the year Nil Nil

Advance due by firms or private companies in which any Director of the Company is a Director or member Nil Nil

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

**Note 14 Other Non - Current Assets**

Particulars	(₹ In Crores)	
	As at 31 March, 2014	As at 31 March, 2013
(a) Long-term trade receivables		
Unsecured, considered good		
(b) Unamortised expenses		
-Miscellaneous Expenditure Pending Capitalisation (Survey & Investigation)	0.60	0.60
(c) Accruals		
-Interest accrued on Bank deposits	9.04	9.23
(d) Others		
-Recoverable from UREDA	20.66	
-Recoverable from NHPC & others	2.29	0.03
<b>Total</b>	<b>32.59</b>	<b>9.86</b>

**Note 15 Inventory**

Particulars	(₹ In Crores)	
	As at 31 March, 2014	As at 31 March, 2013
Stock Stores & Spares (Included With Contractors)	49.87	48.39
<b>Total</b>	<b>49.87</b>	<b>48.39</b>



*(Signature)*  
 (Arun Sabharwal)  
 Company Secretary

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

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

**Note 16 Trade Receivables**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
a) Trade Receivables outstanding for a period exceeding six months (from the date they become due for payment)				
Unsecured - Considered good	598.23		609.16	
b) Other Trade Receivables				
Unsecured - Considered good	201.60		92.31	
<b>Total</b>		<b>799.83</b>		<b>801.47</b>


Explanatory Note: -


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

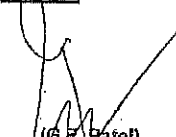
**Note 17 Cash and Cash Equivalents**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
<b>Cash and Cash Equivalents</b>				
(a) Cash on hand	0.04		0.04	
(b) Balances with banks				
With Schedule Bank				
(i) In current accounts				
(ii) In Deposits Accounts (Deposits with maturity of three months or less)	173.58		184.28	
With Other Bank				
(i) In current accounts				
(c) Cheques in Transit	0.77		0.72	
Other Bank Balance				
Balances with banks				
(Deposits with maturity of more than three months but less than upto 12 months)	154.36		188.07	
<b>Total</b>		<b>328.72</b>		<b>339.11</b>



  
 (Arun Sabharwal)  
 Company Secretary

  
 (Sandeep Singhal)  
 Director (Projects)

  
 (G.P. Patel)  
 Managing Director



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

(₹ in Crores)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(i) Advance to Contractor/Suppliers-Unsecured Considered Good -Against Bank Guarantee	37.78	28.73
(ii) Employees -Unsecured Considered Good	0.15	0.16
(iii) Advance Income tax - Unsecured, considered good	2.03	3.40
(iv) Prepaid Expenses	4.13	2.72
(v) Others	0.11	0.03
<b>Total</b>	<b>44.20</b>	<b>35.04</b>

**Explanatory Note: -**
**Particulars of loans and advances due from directors**

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

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

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

**Note 19 Other Current Assets**

(₹ In Crores)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Receivable for Non Trading Activity		
-Unsecured Considered Good	0.19	0.89
Receivable on account of unbilled revenue	11.76	32.74
<b>Total</b>	<b>11.96</b>	<b>33.73</b>



*(Signature)*  
 (Arun Sabharwal)  
 Company Secretary

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

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

**Note 20 Revenue From Operations**

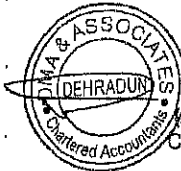
(₹ in Crores)

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
A	Sale of Power	470.07	636.92
	Less:- Royalty & Cess	95.68	103.12
	Total A	374.39	532.80
B	Advance Against Depreciation During the year	-	-
	Less : Written back during the year	-	(75.22)
	Total B	-	(75.22)
<b>Total</b>		<b>374.39</b>	<b>457.58</b>

**Note 21 Other Income**

(₹ in Crores)

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a)	Interest Income		
	Interest from banks on:		
	deposits	16.60	18.12
	other balances	1.35	3.97
(b)	Rental Income	0.18	0.19
(c)	Profit on sale of Assets	-	0.08
(d)	Other Income	3.39	2.12
<b>Total</b>		<b>21.50</b>	<b>22.49</b>



*(Signature)*  
Arun Sabharwal  
Company Secretary

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

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

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

(₹ In Crores)

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
<b>A</b>	<b>GENERATION EXPENSES</b>		
	Consumption of stores and spare parts	2.54	1.19
<b>B</b>	<b>REPAIRS &amp; MAINTENANCE</b>		
	-Building	15.15	21.12
	-Machinery	61.35	68.55
	-Others	2.77	1.68
<b>C</b>	<b>ADMINISTRATION EXPENSES</b>		
	Rent	0.04	0.06
	Insurance	7.57	3.73
	Security expenses	4.16	2.92
	Electricity & Water Charges	0.21	0.20
	Travelling and Conveyance	1.09	0.97
	Expenses on vehicles	1.67	1.64
	Telephone, telex and Postage	0.84	0.98
	Advertisement and publicity	1.50	1.21
	Printing and stationery	1.17	1.07
	Legal & Consultancy charges	2.02	3.16
	Rebate to customers	6.59	9.96
	Payment to Auditors	0.07	0.02
	Miscellaneous Expenses	4.50	4.73
	<b>Total</b>	<b>113.34</b>	<b>113.18</b>

(₹ in Crores)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
As auditors - statutory audit	0.014	0.013
For Taxation Matters	0.003	0.003
For company law matters	-	-
For management services	-	-
For other services	0.010	0.010
Reimbursement of expenses	0.006	0.006
<b>Total</b>	<b>0.033</b>	<b>0.031</b>

(₹ In Crores)

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

Sitting fees to independent directors	0.020	0.020
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*(Signature)*  
 Arun Sabharwal  
 Company Secretary

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

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

**Note 23 Employees Benefits Expenses**

(₹ in Crores)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Salaries and wages	125.85	114.34
Contributions to provident and other funds	23.53	20.29
Staff welfare expenses	9.15	10.47
<b>Total</b>	<b>158.53</b>	<b>145.10</b>

**Note 24 Finance Costs**

(₹ in Crores)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
<b>(a) Interest expense on:</b>		
Borrowings		
Interest on LIC Loan	16.83	14.26
Interest on State Govt. Loan	0.66	0.66
Interest on PFC Loan	79.45	87.09
Interest on GOU Loan	5.53	4.89
Interest on Working Capital Loan	1.53	-
Interest on PMGY Loan	0.01	0.01
Interest on NABARD Loan	2.26	0.04
<b>(b) Other borrowing costs</b>		
Guarantee fees on PFC Loan to GOU	6.19	7.17
Bank Charges	0.01	0.01
<b>Total</b>	<b>111.47</b>	<b>114.12</b>

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

(₹ in Crores)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
<b>(a) Prior Period Income</b>		
Energy Sale	163.69	-
Excess Provision written Back	1.63	0.67
	<b>165.32</b>	<b>0.67</b>
<b>(b) Prior Period Expenses</b>		
Repairs & Maintenance	0.19	0.25
Employee Cost	0.09	0.03
Administrative & General Exp.	0.07	-
Loss on Insurance claim	-	0.21
Depreciation	-	0.09
	<b>0.35</b>	<b>0.58</b>
<b>Prior period Adjustment(Net)</b>	<b>164.97</b>	<b>0.09</b>



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

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

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



## UJVN Limited

### Note No.26: Explanatory Statement

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

The company was incorporated on 12/2/01 by Uttarakhand Government for managing and undertaking hydropower projects in the State of Uttarakhand. Central Government vide its order dated 5/11/01 transferred all hydro power plants located in the State of Uttarakhand to Uttarakhand Jal Vidyut Nigam. The company took the financial & administrative control of the plants immediately with effect from 9-11-01. In absence of any final transfer scheme, Nigam had derived its opening balances and carried the same in its Balance Sheet up to FY 2006-07 on the basis of information available, to complete its accounts. The differences, if any between provisional opening balances so incorporated and final opening balances as per final scheme of transfer were to be accounted for in the year the final transfer scheme is approved by the Government. However, in case of Small Hydro Divisions, actual balances as appearing in Books of Account of the units transferred to UJVNL have been considered.

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

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

(ii) Wherever opening balances of any assets/ liabilities are not available with Nigam, the provisional opening balance of such assets/ liabilities may be transferred to "Transfer scheme-Opening balance Adjustment a/c" and correspondingly, equivalent amount (Contra) be transferred from 'Capital Reserve Account' to "Transfer scheme-Capital Reserve adjustment account".

(iii) Final Transfer Scheme for transfer of balances of assets & liabilities has not yet been finalized and differences if any between opening balances so incorporated and final opening balances as per final Scheme of Transfer will be accounted for in the year the Final Transfer Scheme is approved by the Government.



(Arun Sabharwal)  
Company Secretary

(Sandeep Singhal)  
Director (Projects)

(G.P. Patel)  
Managing Director




## UJVN Limited

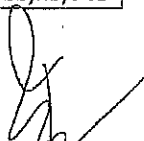
In view of above the provisional opening balances were regrouped/adjusted in the Books of account during the financial year 2007-08 and such regrouped/adjusted balances have thereafter been carried forward except ₹ 87,48,03,498/- pertaining to advances recoverable on account of fixed assets/capital work in progress of Vishnu Prayag / Srinagar HEP which were non-recoverable as these projects were not transfer to UJVNL on unbundling of erstwhile UPSEB. The said amount was previously classified as long term advances in the balance sheet and now adjusted in the provisional opening balances during the current financial year. The details of the regrouped / adjusted provisional opening balances are as follows:

Particulars	Value	
<b>Fixed Assets &amp; CWIP</b>		
Gross Fixed Assets (LHP & HO)	6,29,04,37,181	
Gross Fixed Assets (SHP)	52,81,99,100	
Depreciation Reserve Fund	(-)4,73,11,30,791	
Net Fixed Assets (1.1 + 1.2 - 1.3)		2,08,75,05,490
Capital work in progress		1,96,24,66,379
Incidental Expenditure		4,31,50,855
<b>Current Assets</b>		
Stock Stores & Spares	13,24,09,158	
Sundry Debtors	55,56,91,110	
Cash incl. PI&TI	7,07,302	
Bank Balances	2,73,49,971	
Loan & Advances	7,23,80,896	
<b>Total Current Assets</b>	<b>78,85,38,437</b>	
<b>Less:</b>		
Current Liabilities	13,90,17,533	
Deposit for Electrification	3,70,426	
Security Deposit from Consumers	33,51,430	
Consumer Contribution grant	1,76,078	
<b>Total Current Liabilities</b>	<b>14,29,15,467</b>	
<b>Net Current Assets (2-3)</b>		<b>64,56,22,970</b>
Misc. Exp. (Survey & Investigation)		97,67,951
<b>Total Assets</b>		<b>4,74,85,13,645</b>



  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.P. Patel)  
Managing Director



## UJVN Limited

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

### 2. Contingent Liabilities

Sl. No.	Particulars	2013-14	2012-13
1.	Claims lodged by contractors against Deptt. of Irrigation for MB-I project not acknowledged by the Nigam.	₹ 4.41 Crore	₹ 4.41 Crore
2.	Claim lodged and pending at arbitration and different Courts	₹ 343.40 Crore	₹ 339.47 Crore
3.	Income Tax Liability (Excluding Interest u/s 220(2) of IT Act)	₹ 105.83 Crore	₹ 53.50 Crore

### 3. Commitment Charges

Sl. No.	Particulars	2013-14	2012-13
1	Estimated value of contracts remaining to be executed on Capital Account and not provided for	₹ 602.85 Crore	₹ 183.37 Crore



(Arun Sabharwal)  
Company Secretary

(Sandeep Singhal)  
Director (Projects)

(K.R. Patel)  
Managing Director



## UJVN Limited

4. The balances of suppliers, Contractors, Government Departments etc under the Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation.
5. In case of SHP, Liquidated damages recovered from contractors on account of delays etc. in execution of work as per agreed schedule, have been for the time being kept under the head current liabilities pending final decision(s) by management in respect of time extension(s).
6. Advances due from Directors of Nigam as at the end of the year was Nil (Previous Year Nil). Maximum balance due from Directors during the year was Nil (Previous Year Nil).
7. Un-secured Loans include ₹. 43.78 crores being 10% of the LIC loan of ₹. 437.80 crores taken by erstwhile UPSEB and transferred to Uttar Pradesh Jal Vidyut Nigam Ltd.(UPJVNL) by the Govt. of Uttar Pradesh vide its notification dated 25/1/2001 and the same has been considered provisionally in accordance to the GOI order dated 5.11.2001. Subsequently, Central Government vide its order No. SO 1228 dated 2.09.2005 has allocated the part liability of LIC Loan of ₹. 352.59 Cr taken for MB-II HEP by the erstwhile UPSEB to Govt. of Uttarakhand (GOU).

Since such allocation of the above referred loan is to the state of Uttarakhand and not to the UJVNL, the effective amount of ₹. 308.81 crore (₹. 352.59 crore - ₹. 43.78 crore) and provisional interest of ₹.762.04 crore thereon have not been accounted for in the books of account. This has also been communicated to Life Insurance Corporation vide letter No. 7714/UJVNL/LIC Loan dated 12-12-2013 & letter No. 5797/UJVNL/MD/LIC Loan dated 13-06-2014 and Govt. of Uttarkhand vide Letter No.4624/UJVNL/PN/SHASHAN-6/LIC LOAN dated 5-5-2014 that LIC loan liability not pertain to the Nigam.

8. Interest @ 11% p.a. provided on State Government Loan provisionally acquired from Uttar Pradesh Jal Vidyut Nigam Ltd. (UPJVNL).
9. Interest has been provided on opening balances of Employees GPF Trust Liability as certified by GPF trust-UJVNL.

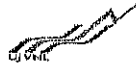


(Arun Sabharwal)  
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(Sandeep Singhal)  
Director (Projects)

(G.P. Patel)  
Managing Director





# UJVN Limited

10. During the year 18 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 66<sup>th</sup> board meeting held on 12.03.2013 vide agenda item no. 66.35. An amount of Rs. 20,65,87,118 (Twenty crores sixty five lakhs eighty seven thousand one hundred eighteen) is recoverable from UREDA on account of said transfer which represents the value of assets in excess to the corresponding liabilities of SHPs transferred to UREDA.


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

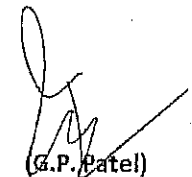
(Rs. in Lacs)

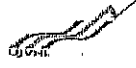
Name of Unit	Date of Transfer	WDV of Fixed Assets	WIP	Stock	Total Assets (A)	NABARD Loan	PMGY Loan	Total Liabilities (B)	Recoverable from UREDA (A-B)
Barar	20-05-2013	76.05		9.25	85.30	-	-	-	85.30
Charandev	05-04-2013	113.56		1.23	114.79	-	-	-	114.79
Garaon	30-04-2013	145.93		10.35	156.28	-	-	-	156.28
Kotabagh	01-04-2013	15.49		3.70	19.19	-	-	-	19.19
Sapteshwar	10-04-2013	25.15		3.33	28.48	-	-	-	28.48
Taleshwar	13-05-2013	155.84		5.32	161.16	-	-	-	161.15
Gauri	29-05-2013	-		0.84	0.84	-	-	-	0.84
Suringad	11-05-2013	7.38		26.91	34.29	-	-	-	34.29
Balighat	04-05-2013	0.24		-	0.24	-	-	-	0.24
Kanchauti	22-10-2013	1.04		20.74	21.78	7.17	-	7.17	14.61
Kulagad	15-10-2013	102.61		24.11	126.72	41.52	-	41.52	85.20
Relagad	15-10-2013	439.48		1.63	441.11	-	-	-	441.11
Chirkila	26-10-2013	216.50		9.05	225.55	60.14	-	60.14	165.41
Rural Electrification PMGY	26-10-2013	110.56			110.56		10.65	10.65	99.91
Rural Electrification Works	26-10-2013	28.34			28.34			-	28.34
Rural Electrification BADP	26-10-2013	16.81			16.81			-	16.81
Badrinath	25-10-2013	431.46		13.05	444.51	-	-	-	444.51
Tharali	09-10-2013	76.29	0.09	1.48	77.86	-	-	-	77.86
Sonprayag	07-01-2014	38.50		0.59	39.09	-	-	-	39.09
Pandukeshwar	23-11-2013	122.61		1.41	124.02	87.41		87.41	36.61
Harsil	01-05-2013	6.04	9.66	0.14	15.84	-		-	15.84
<b>Total</b>		<b>2129.88</b>	<b>9.75</b>	<b>133.13</b>	<b>2272.75</b>	<b>196.24</b>	<b>10.65</b>	<b>206.89</b>	<b>2065.87</b>



  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.P. Patel)  
Managing Director



# UJVN Limited


11. During the Year Nigam provided for Loss of Assets on account of damages due to Natural Calamity and has been classified under head "Extra Ordinary Items" in Statement of Profit and Loss. The insurance claims against these losses shall be recognized as Income in the year of certainty of realization. Projects wise detail are as under:-


(₹ In lacs)

Name of Project	Fixed Assets	Capital Work in Progress	Stock	Total Loss
Kaliganga-I	66.87	1998.46	-	2065.33
Kaliganga-II	12.57	2040.47	-	2053.04
Madhyamahehwar	33.31	519.52	-	552.83
Sohla-I	1.87	1200.39	-	1202.26
Kaldigad	-	256.23	-	256.23
33 KV Line Ukhimath	-	138.16	-	138.16
ADB-OTHER	6.99	7.65	-	14.64
Assiganga-I	8.86	1396.04	-	1404.9
Assiganga-II	-	406.04	-	406.04
Chirkila	11.65	-	-	11.65
Kanchauti	62.47	-	22.63	85.10
33KV DCLT	5.32	-	-	5.32
Kulagad	32.61	-	-	32.61
Relagad	155.95	-	-	155.95
Rural Electrification-PMGY	27.64	-	-	27.64
Rural Electrification-	4.20	-	-	4.20
Pandukeshwar	13.05	-	-	13.05
Soneprayag	265.54	-	-	265.54
Tharali	3.18	-	-	3.18
Urgam	221.61	-	-	221.61
Badrinath	8.22	-	-	8.22
Pilangad	145.20	-	-	145.2
33 KV Tiloth-Heena Line	1.06	85.20	-	86.26
<b>Total</b>	<b>1088.17</b>	<b>8048.16</b>	<b>22.63</b>	<b>9158.96</b>



  
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Managing Director



## UJVN Limited

12. Borrowing cost capitalized during the year under Capital work in Progress amounts to ₹. 9,09,73,218/- (previous year ₹. 7,85,39,527/-).
13. Provision for wealth tax has not been provided in the Books of Account. Company has undertaken the exercise for determining the applicability of the wealth tax.
14. As per letter no. 03/1(2)/2010-04(8)/52/2008 of Additional Secretary, Govt of Uttarakhand dated 03.01.2011, it was informed that in the meeting of National Ganga Basin Authority held on 01.11.2010, Govt. of India (GOI) has decided to stop the development work of Pala Maneri Project of the Nigam. Further, in the said letter, it was also directed to discontinue the construction work of the said project and submit the claim of total expenditure incurred on the project to the GOI. The Nigam is in the process of compiling the total expenditure incurred on the project for submission with GOI for re-Imbursement. However, the assets and liabilities of the Nigam shown in the financial statements as at 31.03.2014 includes ₹. 111.44 crore and ₹. 2.73 crore respectively on account of said project.

### 15. 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:

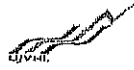
- i. Principal amount remaining unpaid at the end of the year to Micro, Small & Medium enterprise;
- ii. Interest accrued & remaining unpaid at the end of the year to Micro, Small & Medium enterprise for the current year;
- iii. Amount of interest paid during the year along with the payment of principal 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.



(Arun Sabharwal)  
Company Secretary

(Sandeep Singhal)  
Director (Projects)

(G.P. Patel)  
Managing Director



## UJVN Limited

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

- i. Subsidiary Companies: Nil
- ii. Associate Concerns / Trusts / Companies / Joint Venture: Nil
- iii. Key Management Personnel:
  - a. Mr. G. P. Patel, Managing Director
  - b. Mr. Sandeep Singhal, Director (Projects)
- iv. Relative of Key Management Personnel: Nil

### Transactions with the related parties during the year


Nature of Transaction	Related Parties	Amount
Remuneration	Key Management Personnel	₹. 36.16 lakhs

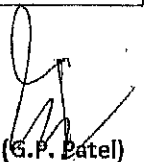
### 17. Information required as per para-3 and 4 of Part-II of Schedule-VI

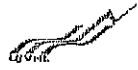
Sl. No.	Particulars	2013-14 Current Year		2012-13 Previous Year	
1	Licensed Capacity	N.A		N.A	
2	Installed Capacity ( In MW)	1284.85		1310.25	
3	Actual Generation ( In MU)	4411.83 MU		4812.11 MU	
4	Sales				
	UPCL & HPSEB (Net of AAD and Royalty & Cess )	4339.10 MU	₹. 372.77 Crores	4726.16 MU	₹. 448.80 Crores
	Tax Recoveries	Nil		₹. 6.67 Crores	
	Others	₹. 1.62 Crores		₹. 2.11 Crores	
	Energy Sale pertains to previous years	₹. 163.69 Crores		Nil	



  
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Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.P. Patel)  
Managing Director




## UJVN Limited

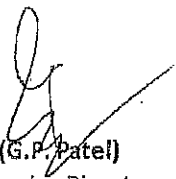
5	Directors Remuneration MD & Whole Time Directors	₹. 36.16 Lacs	₹. 31.59 Lacs
6	CIF value of Imports	Nil	Nil
7	Expenditure in Foreign Currency	₹. 0.95 Lacs	₹. 9.45 Lacs
8	Earnings in Foreign Currency	Nil	Nil

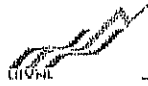
18. Previous Year's figures have been regrouped, re-casted/ readjusted wherever necessary.



  
(Arun Sabharwal)  
Company Secretary

  
(Sandeep Singhal)  
Director (Projects)

  
(G.P. Patel)  
Managing Director



Cash Flow Statement for the year ended 31 March, 2014

(Rs. in Crores)

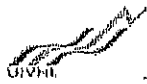
Particulars	31st March 2014		31st March 2013	
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax		(60.05)		35.25
<i>Adjustments for:</i>				
<i>ADD:-</i>				
Prior period adjustment	165.52		-	
Depreciation and amortisation	72.60		72.48	
Finance costs	111.47		114.12	
		349.59		185.50
<i>LESS:-</i>				
Profit) on sale on assets	-		0.09	
Interest income	17.94		20.09	
Liabilities / provisions no longer required written back	1.63		0.67	
Adjustment in Profit & Loss for previous year	-		0.60	
Loss on Assets(Extra Ordinary Item)	91.59		-	
		111.36		21.45
Operating profit / (loss) before working capital changes		178.50		200.43
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
(Increase) in Inventories	(1.48)		(6.32)	
(Increase) in Trade receivables	(198.36)		(21.67)	
(Increase)/Decrease in Short-term loans and advances	(7.15)		8.42	
(Increase)/Decrease in Long-term loans and advances	30.91		47.56	
(Increase) in Other current assets	24.05		(4.94)	
(Increase)/Decrease in Other non-current assets	(21.73)		(3.78)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-		-	
Increase in Other current liabilities	68.66		39.67	
Increase in Other long-term liabilities	10.46		30.14	
(Decrease) in Short-term provisions	4.34		(10.59)	
Increase in Long-term provisions	2.39		15.81	
	(88.49)	(88.49)	152.00	152.00
Cash generated from operations		89.89		352.43
Net income tax paid		2.03		3.37
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>87.86</b>		<b>349.06</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets & expenditure during construction	(292.22)		(220.27)	
Proceeds from sale of fixed assets and CWIP	21.40		0.09	
Interest received	8.90		10.84	
Interest accrued on bank deposits	9.04		9.25	
	(252.88)	(252.88)	(200.09)	(200.09)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(252.88)</b>		<b>(200.09)</b>



*(Signature)*  
 (Arjun Sahharwal)  
 Company Secretary

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

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



Particulars	(Rs. In Crores)			
	31st March 2014		31st March 2013	
<b>C. Cash flow from financing activities</b>				
Share application money received	202.21		68.11	
Proceeds from long-term borrowings	178.40		57.71	
Repayment of long-term borrowings	(114.90)		(139.53)	
Finance cost	(111.47)		(114.12)	
Grant received during the year	0.29		6.58	
	154.63	154.63	(121.25)	(121.25)
<b>Net cash flow from / (used in) financing activities (C)</b>		154.63		-121.25
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(10.39)		27.72
Cash and cash equivalents at the beginning of the year		339.11		311.89
Cash and cash equivalents at the end of the year		328.72		339.11
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet :-</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 17)		328.72		339.11
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		154.35		168.07
<b>Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 18</b>		174.37		171.04
<b>Cash and cash equivalents at the end of the year comprise</b>				
(a) Cash on hand		0.04		0.04
(b) Cheques, drafts on hand		0.77		5.72
(c) Balances with banks				
(i) in current accounts		173.56		164.28
(ii) in deposit accounts with original maturity of less than 3 months		-		-



*(Signature)*  
 (Arun, Babharwal)  
 Company Secretary

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

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