

ANNUAL ACCOUNTS 2012-2013

UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LIMITED
(A Government of Uttar Pradesh Undertaking)

UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.
8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.
BALANCE SHEET AS AT 31ST MARCH 2013



Amount in ₹

DESCRIPTION	NOTE	As at		As at
		31.03.2013		31.03.2012
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
a) Share Capital	2	75889864000	68332964000	
b) Reserve & Surplus	3	<u>6704311025</u>	<u>82594175025</u>	5901261945
2. Share Application money pending allotment	4		1341200000	244600000
3. Non-Current Liabilities				
a) Long-Term Borrowings	5	93405244521	82792097448	
b) Other Long Term Liabilities	6	1259674132	2154129689	
c) Long-Term Provisions	7	<u>2502298030</u>	<u>97167216683</u>	3038927523
4. Current Liabilities				
a) Short-Term Borrowings	8	8774175587	13066421248	
b) Trade Payable	9	6342450427	4072198503	
c) Other Current Liabilities	10	21841505949	22892140597	
d) Short-Term Provisions	11	<u>4859816479</u>	<u>41817948442</u>	4250795059
5. Restructuring Account	32		2586670443	1882050507
TOTAL			<u>225507210593</u>	<u>208627586519</u>
II. ASSETS				
1. Non-Current Assets				
a) Fixed Assets				
i) Tangible Assets	12	52770400661	41510442322	
ii) Capital Work-in-Progress	13	<u>78139283118</u>	<u>130909683779</u>	71082640965
b) Non-Current Investments	14		4968938000	1125101820
c) Long-Term Loans and Advances	15		2601193150	3583134693
d) Other Non-Current Assets	16		714033052	463756587
2. Current Assets				
a) Inventories	17	19545920775	18153483321	
b) Trade Receivables	18	54364598646	65550825844	
c) Cash and Cash equivalents	19	3793205082	1841823803	
d) Short-Term Loan and Advances	20	526045995	500606035	
e) Other Current Assets	21	<u>8083592114</u>	<u>86313362612</u>	4815771129
TOTAL			<u>225507210593</u>	<u>208627586519</u>

Significant accounting policies 1
The accompanying notes form an integral part of these financial statements.

For & On Behalf of U.P.Rajya Vidyut Utpadan Nigam Ltd.

As per our Separate Report of even date

For D.S. Shukla & Co.

Chartered Accountants
(FRN-000773C)



(Shreeharsh Shukla)

Partner

(M. No. F-408990)

Place - Lucknow

Dated - 05-09-2014

(M. C. Pal)

General Manager (Accounts)

(H. K. Agrawal)
Company Secretary

(Rakesh Kumar)

Chief General Manager (Finance)

(A. K. Agrawal)
Director (Finance)

(Kamran Rizvi) -

Chairman and Managing Director

UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.
8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2013



DESCRIPTION	NOTE	Amount in ₹	
		31.03.2013	31.03.2012
INCOME FROM OPERATIONS			
Revenue from Sale of Power	22	54163566949	45860379050
Other Income	23	4817224704	572308178
Total Revenue		58980791653	46432687228
EXPENSES			
Fuel	24	38858052597	31760007144
Employee Benefits Expenses	25	5014743315	4990505219
Finance Cost	26	5383294249	2729120256
Depreciation & Amortisation Expenses	27	3001357916	1885542443
Generation Expenses	28	4104296324	3684868810
Administration & Other Expenses	29	1084832869	875521365
Prior Period Items (Net)	30	478934388	(604810193)
Total Expenses		57925511658	45320755044
Profit Before Tax		1055279995	1111932184
Tax Expenses:			
Current tax			
Current year		239230915	233899115
Earlier year			
Total Tax Expenses		239230915	233899115
Profit for the year		816049080	878033069
Significant Accounting Policies	1		
Earning per Equity Shares (Par value ₹ 1000/- each)	47		
Basic		11.788	13.662
Diluted		11.775	13.658

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

There are no exceptional or extraordinary items in the above periods.

For & On Behalf of U.P.Rajya Vidyut Utpadan Nigam Ltd.

As per our Separate Report of even date

For D.S. Shukla & Co.
Chartered Accountants
(FRN- 000773C)

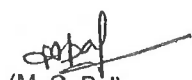


(Shreeharsh Shukla)
Partner


(M. No. F-408990)


Place - Lucknow

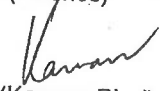
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General Manager (Accounts)


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Company Secretary


(Rakesh Kumar)
Chief General Manager (Finance)


(A. K. Agrawal)
Director (Finance)


(Kamran Rizvi)
Chairman and Managing Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	2012-13	2011-12
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,055,279,995	1,111,932,184
Adjustment For:		
Amortisation of Capital Grant	(13,000,000)	(13,000,000)
Depreciation	3,001,357,916	1,885,542,443
Interest & Financial Charges	5,383,294,249	2,729,120,256
Interest Incomes	(124,474,014)	(99,496,766)
Subsidy & Grants	(19,419)	(17,690)
Provision for Bad & Doubtful debts	21,750,329	(79,800,778)
Prior period depreciation	27,828,287	4,989
Operating Profit Before Working Capital Changes	9,352,017,343	5,534,284,638
Adjustment For:		
Inventories	(1,392,437,454)	(547,658,730)
Trade Receivables	11,184,676,039	(14,500,193,365)
Loans & Advances & Other Current Asset	(2,506,172,471)	3,231,212,707
Trade Payables, Provisions & Other Liabilities	1,023,360,041	2,351,541,569
Cash generated from operations	17,661,443,498	(3,930,813,181)
Income Tax Paid	236,039,940	363,810,756
Net Cash Flow from Operating Activities - A	17,425,403,558	(4,294,623,937)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Fixed Assets	(14,289,529,615)	(18,550,156,985)
Investment in Joint Ventures	(3,843,836,180)	(280,000,000)
Interest Incomes	124,474,014	99,496,766
Capital work in Progress	(7,056,257,080)	(2,293,568,475)
Net Cash used in Investing Activities - B	(25,065,148,861)	(21,024,228,694)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	7,556,900,000	5,312,900,000
Proceeds from Share Application Money	1,096,600,000	244,600,000
Proceeds from long term borrowings	14,853,239,793	14,671,200,306
Proceeds from Short term borrowings	-	9,469,361,337
Repayment of long term borrowings	(4,240,092,720)	(2,100,696,630)
Repayment of short term borrowings	(4,292,245,661)	(1,851,916,092)
Interest & Financial Charges	(5,383,294,249)	(2,729,120,256)
Grants & Subsidy	19,419	17,690
Net Cash used in Financing Activities - C	9,591,126,582	23,016,346,355
Net increase/decrease in cash and cash equivalents (A+B+C)	1,951,381,279	(2,302,506,276)
Cash and cash equivalents at the beginning of the year	1,841,823,803	4,144,330,079
Cash and cash equivalents at the end of the year	3,793,205,082	1,841,823,803
Notes:		
1. Cash and cash equivalents consists of Cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following Balance Sheet amounts as per Note no.19.		
Cash and cash equivalents*	3,131,611,243	1,095,511,933
Demand Deposits included in other bank balances*	561,593,839	746,311,870
Cash and cash equivalents as restated (Note-19 Cash and Bank balances)	3,793,205,082	1,841,823,803
* Amount which are not available for use towards:		
Deposits pledged with Bank against Bank Guarantee or Letter of Credit	1,195,433,470	1,102,572,116

2. Previous year figures have been regrouped/rearranged wherever considered necessary.
3. The cash flow statement has been prepared by using indirect method as prescribed in AS-3 issued by ICAI.

As per our Separate Report of even date

For D.S. Shukla & Co.
Chartered Accountants
(FRN- 000773C)
(Shriharsh Shukla)
Partner
(M. No. F-408990)

Place - Lucknow
Dated - 05-09-2014

For & On Behalf of U.P. Rajya Vidyut Utpadan Nigam Ltd.

(M. C. Pal)
General Manager (Accounts)

(H. K. Agrawal)
Company Secretary

(Rakesh Kumar)
Chief General Manager (F)

(A. K. Agrawal)
Director (Finance)

(Kamran Rizvi)
Chairman and Managing Director

Notes to the financial statements for the year ended 31st March 2013

1. Significant Accounting Policies

A. Basic accounting policy:

- 1). The Corporation is governed by the Electricity Act, 2003 read with Section 69 of the Electricity (Supply) Act, 1948 and the provisions of the said Act have prevailed wherever the same are inconsistent with provisions of the Companies Act, 1956.
- 2). The accounts of the Company are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) and in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other relevant provision of the said Act.
- 3). All income and expenditure items having a material bearing on the financial statement are recognized on accrual basis unless stated otherwise.

B. Fixed Assets:

- 1) Fixed Assets transferred by State Government under Transfer Scheme, 2000 are appearing at values as stated therein. Fixed assets are shown at historical cost.
- 2) Fixed Assets created by the company are shown at cost including related expenditure capitalized less depreciation thereof.
- 3) Cost incurred in creation of an asset till the date of commissioning is capitalized. In the case of commissioned assets where final settlement of bills with the contractors is yet to be effected; capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.
- 4) Pending receipt of the Completion Reports in respect of capital works, the works completed have been transferred to Fixed Assets on the basis of works completed up to the end of year.
- 5) Administrative and General Overhead Expenses which are directly attributable to the construction of a project, acquisition of fixed assets under Renovation, Modernization and Refurbishment works are capitalized.
- 6) The expenditure on generation during trial period i.e. 'Infirm Power' and revenue there against are capitalized.
- 7) Value of construction stores is charged to Capital Work-in-Progress as and when the material is issued. The material at the year end lying at site is treated as part of the 'Capital Work-in-Progress' but material lying in stores is grouped under the head 'Store and Spares'.

C. Depreciation:

- 1) Depreciation is charged on 'Straight Line Method' at the rates specified in Schedule XIV of the Companies Act, 1956.
- 2) The Fixed Assets are depreciated upto 95% of the original cost.

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3) Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the month, the asset is available.

D. Investments:

Investments are stated at cost.

E. Inventories, stores and spares:

1) Inventories of fuel stock, stores and spares, construction material and other stock other than scrap are generally valued at cost plus incidental expenses (on weighted average basis) or net realizable value whichever is lower.

2) Value of scrap including steel scrap is accounted for in accounts as and when sold.

3) Any shortage/ excess of material found during the physical verification at the year end are first shown as "Material short/ excess pending investigation" till the finalization of investigation and thereafter any excess, if established is shown under the head of Income. Similarly shortages after investigation are either recovered from staff concerned or charged to Profit and Loss Account, as the case may be.

4) Shortage/ Loss due to theft or any other reason are first debited to the head "Misc. Advance to Staff" and are shown as Current Assets till the finalization of enquiry/settlement of the case.

F. Foreign currency transactions:

Foreign Currency transactions are accounted at the exchange rates prevailing on the date of transaction. Gains and Losses, if any, as at the year-end in respect of monetary assets and liabilities are recognized in the Profit and Loss Account.

G. Employees retirement benefits:

1) Liability of Pension & Gratuity in respect of employees has been determined on the basis of actuarial valuation and has been accounted for on accrual basis.

2) Liabilities for Earned Leave is accounted for on accrual basis.

H. Grant-in-aid:

1) Grants-in-Aid received from the State Government towards capital expenditure are treated initially as Capital Reserve and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of the grant.

2) Revenue Grant-in-Aid received from State Government for very specific Expenditure is shown by way of deduction from the such specified expenditure. Other Grants in Aid received from State Government are shown as income separately.

I. Revenue Recognition :

1) Revenue from Sale of verified Electricity Units by Uttar Pradesh Power Corporation Ltd. has been accounted for on the rate allowed in Tariff ordered by Uttar Pradesh Electricity Regulatory Commission (UPERC).

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2) If Nigam has filed True up/ Review petition on UPERC Tariff Order, and Order against such petition has not been awarded, impact thereof on revenue is accounted for on the basis of petition filed and necessary adjustment, if any, required will be carried out in the account after issuance of final Order on the petition.

J. Generation:

1) Own consumption of power on account of Office Premises, Club, Inspection Houses, Street light in Colonies owned by Nigam are treated as own consumption and is reduced from Generation. Assessment of own power consumption at Sub-Station Office is done on the basis of connected load/ hour of supply.

2) Officers and staff residing at colonies are being charged at fixed rate.

K. Borrowing Cost:

Borrowing Cost on loan for Capital Works / Refurbishment, Renovation and Modernization Works are capitalized during the construction period of fixed assets.

L. Provision, Contingent Liabilities and Assets:

1) Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

2) Contingent liabilities are shown by way of notes to the accounts in respect of obligations where, based on the evidence available their existence at the Balance Sheet date is considered not probable.

3) Contingent assets are not-recognized in the accounts.

M. Miscellaneous :

1) The revenue or expenses resulting from any transaction relating to prior periods are segregated as "Prior Period Income or Expense."

2) Staff related petty expenses claims pertaining to the prior period are accounted for on cash basis.

3) Expenses on 'Training and Recruitment', 'Research and Development' are charged to revenue.

4) Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.

5) The Sale of Electricity does not include Electricity duty payable to State Govt. as the same is not income of Corporation.

6) Accountal of insurance claims is done on Cash Basis due to significant uncertainty in determination of amount.

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2. SHARE CAPITAL



Amount in ₹

Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Equity Share Capital		
Authorised		
150000000 Shares- of Par Value ₹1000 each (Previous year 150000000 Shares of Par value ₹1000 each)	<u>150000000000</u>	<u>150000000000</u>
Issued, Subscribed & Fully Paid-up Capital		
75889864 Shares- of Par Value ₹1000 each (Previous year 68332964 Shares of Par value ₹1000 each)	<u>75889864000</u>	<u>68332964000</u>

a) The Nigam has only one class of shares referred to as equity shares having a par value ₹1000.

b) During the year the Nigam has issued 7556900 equity shares of ₹ 1000 each to U.P. Govt. at par value.

c) Reconciliation of the number of shares outstanding

For the year ended	31.03.2013	31.03.2013	31.03.2012	31.03.2012
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
At the beginning of the period	68332964	68332964000	63020064	63020064000
Add: Shares issued during the period	<u>7556900</u>	<u>7556900000</u>	5312900	5312900000
Outstanding at the end of the period	<u>75889864</u>	<u>75889864000</u>	<u>68332964</u>	<u>68332964000</u>

d) Shares held by shareholders holding more than 5% shares

Name of Shareholders	31.03.2013	31.03.2013	31.03.2012	No.	31.03.2012
	No. of Shares	Amount in ₹	No. of Shares	of Shares	Amount in ₹
Government of Uttar Pradesh [100% holding including Nominees Shareholders]	<u>75889864</u>	<u>75889864000</u>	<u>68332964</u>	<u>68332964</u>	<u>68332964000</u>

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3. RESERVE AND SURPLUS



Amount in ₹

Description	as at 31.03.2013	as at 31.03.2012
Capital Reserve		
A. Capital Grant in aid from State Govt. as per last financial statement	107156000	120156000
Add: Grants received during the year	-	-
Less: Amortized during the year	13000000	13000000
Closing Balance	94156000	107156000
B. Other Capital Reserve as per last financial statement	9435537000	9435537000
Add: Transferred during the year	-	-
Less: Utilized during the year	-	-
Closing Balance	9435537000	9435537000
Surplus in the Statement of Profit & Loss		
As per last financial statement	-3641431055	-4519464124
Add: Profit for the year as per statement of Profit & Loss	816049080	878033069
Less: Appropriations	-	-
Net Surplus	-2825381975	-3641431055
TOTAL	6704311025	5901261945

- a) A sum of ₹ 24,59,00,000.00 received from State Govt. as Capital Grant upto 2001-02 was capitalized and amortization of Capital Grant equivalent to the amount of depreciation charged during the year 2012-13 against the assets so created has been made during the year.
- b). Other Capital Reserve includes unpaid interest pertaining to period prior to transfer of liability from UPSEB as per Transfer Scheme on 14.01.2000 amounting to ₹ 702,86,55,000.00 which has been waived by LIC in the financial year 2007-08 and Capital grant towards GPF liability ₹ 240,68,82000.

4. SHARE APPLICATION MONEY PENDING ALLOTMENT

Description	as at 31.03.2013	as at 31.03.2012
Share Application Money received @ ₹1000/- per Share	1341200000	244600000
[The Nigam offered 13,41,200 Shares of ₹ 1000/- per share for further issue of Equity Share Capital.]		

- a) Share application money during the year, includes ₹ 35,05,00,000.00, ₹ 3,00,00,000.00, ₹ 6,32,00,000.00, ₹ 74,75,00,000.00 and ₹ 15,00,00,000.00 for Construction of Parichha Extension TPS (2X250) MW, for construction of Harduaganj Extension II TPS (1X660) MW, for Construction of Meja Urja Nigam Project, for construction of Harduaganj Extension TPS (2X250) MW and for Refurbishment and Uprating of Unit #1&2 of Parichha TPS respectively.

- b) Against above share application money 1341200 equity shares of Par Value ₹ 1000/- per share will be issued to Govt. of U.P. and the Nigam has sufficient Authorized Share Capital to cover the same.

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5. LONG TERM BORROWINGS



Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
TERM LOAN:		
Indian rupee loan from financial institutions		
SECURED:		
From Power Finance Corporation	15405924089	8936182175
UNSECURED:		
From Power Finance Corporation	45862730720	49968405679
From REC	32136589712	23757509594
From HUDCO	-	130000000
TOTAL	93405244521	82792097448

- a) Secured rupee term loan from Power Finance Corporation are secured against Fixed Assets of 2X210 MW Parichha Extn. I and present and future moveable assets of 2X250 MW Parichha Extn II.
- b) Unsecured rupee term loan from Power Finance Corporation (PFC), Rural Electrification Corporation (REC) & HUDCO are guaranteed by U.P. Govt.
- c) Secured rupee term loan from PFC and unsecured rupee term loan from PFC, REC & HUDCO carries floating rate of interest ranging from 6.50 % to 14.25 % p.a. on monthly/quarterly rests. These loans are repayable in monthly/quarterly installment as per the term of respective loan agreements. The repayment period extends from a period ten to fifteen years after a moratorium period.
- d) There has been no defaults in repayment of any of the loans or interest thereon as at the end of the year.

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6. OTHER LONG TERM LIABILITIES



Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Trade Payable	Nil	Nil
Other Liabilities		
For O & M Suplies/Works Contracts	-	247944457
Payable to Capital Suppliers/Works Contractors	462558595	686731952
Security Deposits from Consumers,Contractors and suppliers	786124043	1206669034
Others	10991494	12784246
TOTAL	1259674132	2154129689

- a) Other liabilities- Others are payable to Mustor Roll Staff regularized towards GPF liabilities .
b) Disclosure w.r.t. micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note No. 38.

7. LONG TERM PROVISION

Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Provision for Employee Benefits		
Salaries & Wages as per last financial statement	466955161	1055977529
Addition/(Adjustment) during the year	(466955161)	(274500000)
Amount reversed during the year	-	314522368
Closing balance	-	466955161
Pension ,Gratuity, Leave Encashment and CPF Employer Contribution as per last financial statement	2571972362	2322972098
Addition/(Adjustment) during the year	(69674332)	312310324
Amount reversed during the year	-	63310060
Closing balance	2502298030	2571972362
TOTAL	2502298030	3038927523

- a) Disclosure in respect of Employees Benefits has been made in Note No. 39.

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8. SHORT TERM BORROWINGS



Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
SECURED:		
CASH CREDIT FROM BANK:		
From Allahabad Bank	6274050903	6401682865
From Indian Overseas Bank	1506735195	1514972418
From Punjab National Bank	993389489	1001682057
WORKING CAPITAL LOAN FROM FINANCIAL INSTITUTIONS:		
From Power Finance Corporation	-	3148083908
From Rural Electrification Corporation	-	1000000000
TOTAL	8774175587	13066421248

a) The Cash Credit Account with Indian Overseas Bank, Hazratganj, Lucknow are secured against hypothecation of stores like Coal Consumable, stores and spares lying at various plants (except Anpara TPS, Anpara, Sonebhadra) and Cash Credit Account with Allahabad Bank, Main Branch, Lucknow & with Punjab National Bank, Hazratganj, Lucknow are secured against hypothecation of Book Debts respectively.

b) Cash Credit limit from Allahabad Bank and Punjab National Bank carries rate of interest Bank Rate+3% p.a on monthly rests and Cash Credit limit from Indian Overseas Bank carries rate of interest Bank Rate+2% p.a on monthly rests.

9. TRADE PAYABLES

Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
For Fuel & Fuel related Cost	6342450427	4072198503
TOTAL	6342450427	4072198503

a) Disclosure w.r.t. micro and small-enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note 38.

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10. OTHER CURRENT LIABILITIES



Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Current maturities of long-term debts:		
Secured:		
Power Finance Corporation	95097262	
Unsecured:		
Power Finance Corporation	5387760369	3672945104
HUDCO Loan	421271249	464000000
Loan from State Government	-	2969018891
Loan from Central Government	474239407	-
Interest accrued but not due on borrowings	1703584699	4947121824
Interest accrued and due on borrowings	1326795027	-
Payable for Capital Suppliers/Works Contractors	3745299803	4757114407
For O & M Suplies/Works Contracts	5762111431	4483525069
Security Deposits from Consumers,Contractors and Suppliers	1299019521	719548649
Other Deposits payable	3945495	8151679
Other Payable		
Electricity Duty and Other Levies payable to Government	5055452	2867541
Tax deducted at Source and other Statutory Dues	12040449	6449613
Staff related Liabilities	975785903	320294856
Other	629499882	541102964
TOTAL	21841505949	22892140597

- a) Details in respect of rate of interest and terms of repayment of secured & unsecured current maturities of long term borrowings indicated above are disclosed in Note No. 5.
- b) Other liabilities- Others mainly include payable to U.P.P.C.L. & DAKVVNL, payable to State Govt., and advance from parities towards common use of nigram facilities, sale of scrap etc.
- c) Loan from Central Electricity Authority (CEA), received under Transfer Scheme 2000 has been reinstated in the account during the year. Earlier in the financial year 2006-07 this Loan along with interest accrued and due thereon was transferred to Restructuring Account with the reference that if any liability arise in furture due to any communication received from CEA this Loan will be reinstated.
- d) Interest accrued and due is pertains to Loan from Central Electricity Authority (CEA). Out of total interest, ₹ 39,54,83,867.00 is reinstated from Restructuing Account.

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11. SHORT TERM PROVISION



Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Provision for Employee Benefits		
Salaries & Wages as per last financial statement	869163006	714567495
Addition during the year	901463489	803035506
Amount paid during the year	808122087	648439995
Closing balance	962504408	869163006
Pension ,Gratuity, Leave Encashment and CPF Employer Contribution as per last financial statement		
Addition during the year	987305357	957632157
Amount paid during the year	543727835	737859493
Closing balance	1011818572	568241050
Welfare Expenses as per last financial statement		
Addition during the year	4589795	4417010
Amount paid during the year	4417011	4966571
Closing balance	4589794	4417010
Provision for Expenses as per last financial statement		
Addition/(adjustment) during the year	116914191	449598245
Amount paid during the year	43651177	90463443
Closing balance	2655642049	2582379035
Provision for Income Tax as per last financial statement		
Addition during the year	239230915	233899115
Amount paid during the year	236039940	363810756
Closing balance	243034900	239843925
Less: Advance Income Tax/Tax Deducted at Source	17773244	13248967
TOTAL	4859816479	4250795059

a) Disclosure in respect of Employees Benefits refer Note No. 39.

b) Provision for expenses mainly includes provision for pollution charges ₹ 254,48,75,799.00 (previous year ₹ 215,21,58,775.00) , administrative & other expenses ₹ 6,74,36,277.00 (previous year ₹ 38,68,90,287.00) and payable to Contractor (Gammon India Ltd., Mumbai) of ₹ 4,33,29,973.00 (previous year ₹ 4,33,29,973.00) provision against Honourable Civil Judge(Senior Division), Lucknow order on dated 09.04.2007 declaring Arbitration Award dated 02.11.1996 issued in favour of Gammon India Ltd., Mumbai, as "Rule of Court." This award is related to Feroz Gandhi Unchahar Thermal Power Project now transferred to NTPC. UPRVUNL has filed an appeal in the Hon'ble High Court in July 2009 which is still pending. Since the matter is pending before the Hon'ble High Court, the interest for the year 2009-10 to 2012-13 has been considered as Contingent Liability.

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12. TANGIBLE ASSETS



Amount in ₹

Description	GROSS BLOCK				DEPRECIATION			NET CARRYING VALUE		
	As at 01.04.2012	Additions	Deduction/ Adjustment	Total as at 31.3.2013	As at 01.04.2012	Addition	Deduction/ Adjustment	Total upto 31.3.2013	As at 31.03.2013	As at 01.04.2012
FIXED ASSETS:										
Land (Free Hold)	319395217	355800000	-	675195217	-	-	-	-	675195217	319395217
Buildings	9156697568	581263252	702900000	9035060820	4905386865	307332120	634015800	4578703185	4456357635	4251310700
Hydraulic Works	2082418155	547800297	38000000	2592218452	890131010	98196044	25241500	963085554	1629132899	1192287146
Other Civil Works	1922366915	90266047	-	2012632962	620397129	48526891	-	668924020	1343708942	1301969786
Plant & Machinery Line & Cables Net Work	92411174984	12706711948	429500000	104688386932	58107545939	2565273323	408025000	60264794262	44423592670	34303629045
Vehicles	176360852	-	2800000	173560852	160149676	1383944	2660000	158873620	14687232	16211176
Furniture & Fixtures	80840904	3166169	900000	83107073	54944324	2097366	855000	56186690	26920383	25896580
Office Equipments	139737227	5071902	1700000	143109129	105072946	6730418	1615000	110188364	32920765	34664281
Assets not in use	-	1189100000	-	1189100000	-	1085047300	-	1085047300	104052700	-
TOTAL	107594074310	15479179615	1200100000	121873153925	66083631989	4114618576	1095497300	69102753265	52770400661	41510442322
Previous Year	89043922891	18550156985	5566	107594074310	6418987665	1893754900	576	66083631989	41510442322	24854045226

a) Land and Rights have been acquired pursuant to Transfer Scheme, 2000. These assets have been got changed in the name of UPRVUNL by the projects by mutation except part of Land at Harduaganj and Anpara.

b) Lease Deed for Land taken on Lease from Forest Department yet to be got executed by Anpara TPS.

c) Depreciation ₹ 385073.00 (previous year ₹ 82,12,457.00) has been transferred to Capital Work in Progress.

d) Fixed Assets of unit no. 1 to 4 of Harduaganj 'B'TPS & unit no. 6 of Harduaganj 'C'TPS which have been deleted from installed capacity on account of Central Electricity Authority Order dated 21.02.2007, dated 03.07.2008 and dated 27.03.2012 respectively and the same has been shown under the head 'assets not in use'. The assets has been valued at lower of cost of these assets and the Expected Net Realizable Value.

13. CAPITAL WORK IN PROGRESS

Amount in ₹

Description	As at 01.04.2012	Additions/Adjustment	Capitalized	As at 31.03.2013
FIXED ASSETS:				
Land	-	355800000	355800000	-
Buildings	12021534812	1103791760	685048718	12440277854
Hydraulic Works	5400438919	1183912782	686672155	5897679546
Other Civil Works	852673882	381164978	65244183	1168594677
Plant & Machinery	46133838055	9685606958	10548161106	45271283907
Line & Cables Net Work	23276424	1092991500	-	1116267924
Vehicles	-	18719	18719	-
Furniture & Fixtures	31669101	10241055	643185	41266971
Office Equipments	-	5869926	5869926	-
Expenditure pending allocation	6619209772	7527324090	1942621623	12203912239
Total	71082640965	21346721768	14290079615	78139283118
Previous year	68887423760	20745374190	18550156985	71082640965

a) The borrowing costs capitalized during the year is ₹ 736,81,41,636.00 (previous year ₹ 712,78,52,952.00).

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14. NON-CURRENT INVESTMENTS



Amount in ₹

Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
In Joint Venture Companies-		
Equity Shares-Fully paid (Unquoted):- (At cost unless otherwise stated)		
Meja Urja Nigam Pvt. Ltd. (378789800 Equity Shares of Rs 10 each P.Y. 107429800 Shares of Rs 10 each)	3787898000	1074298000
UCM Coal Co. Ltd. (80000 Equity Shares of Rs 10 each P.Y. 80000 Shares of Rs 10 each)	800000	800000
Neyveli Uttar Pradesh Power Limited (49000 Equity Shares of Rs 10 each P.Y. Nil)	490000	-
Share application money-Pending Allotment:-		
Meja Urja Nigam Pvt. Ltd.	336400000	50003820
Neyveli Uttar Pradesh Power Limited	843350000	-
TOTAL	4968938000	1125101820

a) Investment had been valued considering the accounting policy No. D of Note No. 1

15. LONG TERM LOAN AND ADVANCES (Considered good, unless otherwise stated)

Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Advances		
Capital Works		
Unsecured	2596310575	3579217660
Considered doubtful	15522746	11631478
Less: Provision for bad & doubtful debts	15522746	11631478
	2596310575	3579217660
Contractor & Suppliers		
Unsecured	2365764	1351718
Considered doubtful	124514	71143
Less: Provision for bad & doubtful debts	124514	71143
	2365764	1351718
Loan & Advances to Staff-unsecured	16811	20315
Advance to Joint Venture-unsecured		
To UCM Coal Company Ltd.	2500000	2500000
Other-Unsecured	-	45000
TOTAL	2601193150	3583134693
i) Due from Directors and Officers of the company	Nil	Nil
ii) Loan to related parties	Nil	Nil

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16. OTHER NON-CURRENT ASSETS



Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Recoverable from Employees & Ex Employees		
Unsecured, considered good	-	9153
Considered doubtful	-	482
Less: Provisions for bad & doubtful debts	-	482
		9153
Deposits		
With Authorities and others-unsecured	402962156	372946156
With Bank having original maturity of more than twelve months	311070896	90801278
TOTAL	714033052	463756587

Not available for use to the company

Deposits pledged with Bank against Bank Guarantee or Letter of Credit	311070896	90801278
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a) Deposits with authorities and others mainly include ₹ 6,51,61,014.00 (previous year ₹ 6,51,61,014.00) outstanding amount of loan sanctioned by U.P. Govt vide G.O. dated 16.10.1999 for liquidating the undisputed liability of Feroz Gandhi Unchahar TPS, lying in PLA account maintained by U.P. Jal Vidyut Nigam Limited as per the directions of U.P. Govt., ₹ 4,25,07,252.00 deposited with EPF Commissioner (previous year ₹ 4,25,07,252.00) and ₹ 27,00,00,000.00 (previous year ₹ 24,00,00,000.00) deposited with Northern Coalfield Limited as security money for supply of coal.

17. INVENTORIES

Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Coal	3357889192	2454769446
Fuel Oil	747242612	1032961656
Chemical & consumables	126628077	92702311
Stores and Spares at Construction Stores	9217823759	8786643045
Stores and Spares at other Stores	6092878949	5783470765
Materials Stock Excess/Shortages-Pending investigations	550095	550095
Other Materials	3458186	2936098
	19546470870	18154033416
Less-Provision for Material Stock Excess/Shortages-pending investigations	550095	550095
TOTAL	19545920775	18153483321

Inventories include Material-in-Transit:

Coal	238750468	400952564
Oil	5008287	17056272
	243758755	418008836

a) Other Material includes scrap material.

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18. TRADE RECEIVABLES

Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Outstanding for a period exceeding six months from the date they are due for Payment		
Unsecured, considered good	22334604415	42544766313
Considered doubtful	9795947	8244788
Less: Provision for Bad & Doubtful Debts	9795947	8244788
	22334604415	42544766313
Others-unsecured, considered good	33562894231	28014559531
	55897498646	70559325844
Less: Impact of True-up/Review Petition filed with UPERC	1532900000	5008500000
TOTAL	54364598646	65550825844

- a) Disclosure in respect of impact of True-up/Review petition filed with UPERC has been given in Note No.34.
b) For provision for bad and doubtful debts refer Note No. 36.

19. CASH AND BANK BALANCES

Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Cash & Cash equivalents		
Balance with Bank:		
Current Account	2596709708	738394391
Deposits with original maturity upto three months	533839631	356260246
Cash on Hand	1061904	857296
Other Bank balances		
Deposits with original maturity of more than three months but less than twelve months	661593839	746311870
TOTAL	3793205082	1841823803
Not available for use to the company		
Deposits pledged with Bank against Bank Guarantee or Letter of Credit	1195433470	1102572116

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20. SHORT TERM LOANS AND ADVANCES (considered good, unless otherwise stated)



Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Advances		
Contractor & Suppliers		
Unsecured	291168930	247055476
Considered doubtful	14437662	12987621
Less: Provision for bad & doubtful Debts	14437662	12987621
	<u>291168930</u>	<u>247055476</u>
Fuel Supplies		
Unsecured	223889895	237760614
Other		
Unsecured	10987170	15789945
Considered doubtful	61476	58004
Less: Provision for bad & doubtful Debts	61476	58004
	<u>10987170</u>	<u>15789945</u>
TOTAL	<u><u>526045995</u></u>	<u><u>500606035</u></u>

i) Due from Directors and Officers of the company

Nil Nil

ii) Loan to related parties

Nil Nil

a) Other includes loan and advances to Staff ₹ 16,85,463.00 (previous year ₹ 11,63,593.00) and prepaid expenses ₹ 93,63,183.00 (previous year ₹ 1,46,84,356.00).

b) For provision for bad and doubtful debts refer Note No. 36.

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21. OTHER CURRENT ASSETS



Amount in ₹

Description	Amount in ₹	
	as at 31.03.2013	as at 31.03.2012
Fuel Related Receivables and claims		
Unsecured, Considered good	1986482356	1779593704
Considered doubtful	104551703	93662827
Less: Provision for bad & doubtful Debts	104551703	93662827
	1986482356	1779593704
Interest accrued on Term Deposits with Banks	79922077	69085238
Recoverable for Rental & Misc Income		
Unsecured, Considered good	60503146	57669128
Considered doubtful	3183202	3034043
Less: Provision for bad & doubtful Debts	3183202	3034043
	60503146	57669128
Recoverable from Employees & Ex-Employees		
Unsecured, Considered good	993603	1004616
Considered doubtful	80211	52786
Less: Provision for bad & doubtful Debts	80211	52786
	993603	1004616
Deposits-unsecured	621888	48801
Unbilled revenue	5372221919	1163230302
Other Claims and Receivables		
Unsecured, Considered good	578553658	1815204809
Considered doubtful	4864176	1128136
Less: Provision for bad & doubtful Debts	4864176	1128136
	578553658	1815204809
Inter Unit Balances	4293467	-70065469
TOTAL	8083592114	4815771129

a) Other claim & receivables mainly includes ₹ 40,41,96,301.00 (previous year ₹ 16,47,43,235.00) recoverable from U.P. Power Corporation Limited against U.I. charges and ₹ 7,90,55,121.00 (previous year nil) is recoverable from Lanco Anpara Thermal Power Pvt. Ltd.

b) For provision for bad and doubtful debts refer Note No. 36.

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22. REVENUE FROM SALE OF POWER



For the year ended	Amount in ₹	
	31.03.2013	31.03.2012
Energy Sales	55101773745	46257322334
Less: Sale during Trial run transferred to CWIP	938206796	396943284
TOTAL	54163566949	45860379050

a) The Energy Sales is adjusted for the impact of True-Up/Review petition of ₹ 153,29,00,000.00 (previous year ₹ 500,85,00,000.00) filed on 16.04.2014.

b) True-Up/Review petition for the financial year 2009-10 & 2010-11 and provisional true up for the financial year 2011-12 was filed on March 11, 2013 with UPERC and on the basis of true up petition provisional account of ₹ 500,85,00,000.00 was made in annual accounts 2011-12. UPERC has issued order on this petition on dated 14.11.2013 and on the basis of final order account of final amount ₹ 36,48,47,608.00 has been done during the year 2012-13.

c) Disclosure in respect of True-up/Review petition filed with UPERC has been given in Note No.34.

23. OTHER INCOME

For the year ended	Amount in ₹	
	31.03.2013	31.03.2012
Interest from:		
Bank on Fixed Deposits	119881380	97972192
Loans and Advances & Others	4592634	1524574
Non-operating Income:		
Grants from State Govt for School & Colleges	19419	17690
Amortisation of Capital Grant	13000000	13000000
Income from Staff Welfare Activities	4509013	5515811
Income from Other Sources	86156717	53872104
Income from Sale of Scrap	154049446	177153416
Income from U.I. Charges	9899228	51188671
Interest on State Govt. Loan written back as waived off by State Govt.	4254371351	-
Miscellaneous Income	168040191	90128484
Excess found on Physical Verification	2705325	778934
Provision Written back		
On Advances to Supplier & Contractors(Capital & O&M)	-	1463296
On Advances/Claim/Recoverable from Staff & Others	-	79693006
TOTAL	4817224704	572308178

a) Miscellaneous Income mainly include income from penalties from contractors/suppliers, Rental income from staff & contractors and Income from Lanco Anpara Thermal Power Pvt. Ltd. for use of common facilities.

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24. FUEL

Amount in ₹

For the year ended	31.03.2013	31.03.2012
Fuel Consumption		
Coal	36643434245	30344393499
Oil	4211831381	2309741897
Other Fuel Related Costs	300557309	201036531
	41155822935	32855171927
Less - Cost of fuel consumed during trial run transferred to CWIP	2297770338	1095164783
TOTAL	38858052597	31760007144

25. EMPLOYEE BENEFITS EXPENSE

Amount in ₹

For the year ended	31.03.2013	31.03.2012
Salaries and wages	4142718591	3929404739
Contribution to:		
GPF Trust for Pension	487698350	478955323
GPF & CPF Trust for Gratuity	146556712	128805044
CPF Trust for Employer Contribution	86295557	71480008
Other funds/Schemes	6362654	6649666
Earned Leave Encashment	281954593	517581154
Staff Welfare related expenses	122218124	121165890
Interest on GPF	1352978	6212309
	5275157559	5260254133
Less - Employee Cost transferred to CWIP	260414244	269748914
TOTAL	5014743315	4990505219

a) Disclosure in respect of Employees Benefits has been made in Note No.39.

b) Disclosure in respect of Interest on GPF has been made in Note No.39(ii).



26. FINANCE COST

Amount in ₹

For the year ended	31.03.2013	31.03.2012
Interest on		
Central Govt. Loan (CEA)	78419217	-
Bonds	-	39118401
PFC Loan	7942806626	6745982475
REC Loan	3177049245	2198562708
HUDCO Loan	47549241	18327084
Borrowings for Working Capital	1479199052	840548613
Other Borrowing Cost		
Guarantee Charges	10360000	2903111
Other Bank/Financial Institution charges	16052504	11530816
	<u>12751435885</u>	<u>9856973208</u>
Less: Borrowing Cost transferred to CWIP		
PFC Loan	4142652979	4909870460
REC Loan	3177049245	2198562708
HUDCO Loan	47549241	18327084
Guarantee Charges	6000	6000
Other Bank Charges/Processing Fees/Upfront Charges etc.	884171	1086700
	<u>7368141636</u>	<u>7127852952</u>
TOTAL	<u>5383294249</u>	<u>2729120256</u>

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27. DEPRECIATION

Amount in ₹

For the year ended	31.03.2013	31.03.2012
Depreciation on Fixed Assets	3001742989	1893754900
Less: Depreciation transferred to CWIP	385073	8212457
TOTAL	3001357916	1885542443

28. GENERATION EXPENSES

Amount in ₹

For the year ended	31.03.2013	31.03.2012
Water Charges	149854885	75500041
Chemical, Lubricants & Stores consumed	282931768	241257074
Station Supplies	128286017	145324126
Pollution Charges (Water Cess)	605763025	609789068
Repairs and Maintenance :		
Plant & Machinery	2637005960	2343645224
Buildings	160116753	163000048
Civil Works	135986266	119547066
Lines, Cables and Networks etc.	5756977	5638204
Vehicles	505702	401091
Furniture & Fixtures	27731	87478
Office Equipment	1433599	964941
	4107668683	3705154361
<u>LESS</u> - Generation Cost during trial run transferred to CWIP	3372359	20285551
TOTAL	4104296324	3684868810



29. ADMINISTRATION AND OTHER EXPENSES



Amount in ₹

For the year ended	31.03.2013	31.03.2012
Rate and Taxes	8969714	8836042
Insurance	14691440	8760156
Telephone, Postage, Telegram & Telex Charges	21038658	18825181
Legal Charges	5726760	5624917
Audit Fee	746551	684898
Consultancy Charges/Professional Charges	101577382	20641532
Honouraria	166518	952002
Conveyance and Travelling	34659279	35861568
Fees and Subscription	1251949	1779811
Books and Periodicals	584821	113904
Printing and Stationery	10417454	8548886
Advertisement Expenses	19634585	30194926
Electricity Charges	9772655	9439284
Water Charges	1600294	3127282
Entertainment	1263671	1656198
C.I.S.F. Payment	813320537	711703005
Miscellaneous Expenses	86320722	17095540
Expenses on account of Exchange Rate Variation	20149047	-
Shortage on Physical Verification of Stock	-	18250
Provisions for Bad & Doubtful Debts:		
On Trade Receivables	1551159	1355524
On Advances to Supplier & Contractors (Capital & O&M)	5394680	-
On Advances/Claim/Recoverable from Staff & Others	14804490	-
	<u>1173642366</u>	<u>885218906</u>
Less - Administrative and other Expenses transferred to CWIP	88809497	9697541
Total	<u>1084832869</u>	<u>875521365</u>
Detail in respect of payment to auditors:		
As auditor		
Audit fees	645000	590000
Reimbursement of expenses	21829	21974
Reimbursement of service tax	79722	72924
Total	<u>746551</u>	<u>684898</u>

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30. PRIOR PERIOD ITEMS (NET)



Amount in ₹

For the year ended	31.03.2013	31.03.2012
Revenue		
Sales	-	216357533
Other Income	251244658	-4596710
Expenditure	251244658	211760823
Fuel Expenses	-1454434	-127038998
Operating Expenses	14364233	-48383309
Employees Benefit Expenses	-215634217	-218099511
Depreciation	27828287	4989
Finance Cost- Interest on Loan from Central Govt. (CEA)	908586943	-
Administrative & Other Expenses	-3511766	467459
	730179046	-393049370
Net Expenses/(Revenue)	478934388	(604810193)











31. The value of Assets and Liabilities transferred on trifurcation of erstwhile U.P. State Electricity Board (UPSEB) and finally vested by U.P. Govt. to UPRVUNL on 14-01-2000 are based on transfer price as received in Transfer Scheme vide Notification No.348/P-1/ 2001-24 dated 25.01.2001 after incorporating therein transaction from 15.01.2000 to 31.03.2000, and 2000-01 to 2012-13.

32. (i) The Individual Balance details of Assets and Liabilities transferred under Transfer Scheme, 2000 vide above Notification No. 348 dated 25.01.2001 were not provided by Reform Implementation Consultant M/s Price Waterhouse Coopers.

32. (ii) The reconciliation of the balances of Assets and Liabilities transferred under Transfer Scheme, 2000 vide Notification dated 25.01.2001 and balances those appearing in the units accounts at that time has been reconciled as on date and due effect thereof have been given in the respective books of accounts and the difference between the reconciled balances and balances received under Transfer Scheme have been booked to Restructuring Account.

33 (i). UPERC has approved Multi Year Tariff for the years 2009-14 vide order No. UPERC/Secy./D(G)/2011-1545 dated 20th January 2011 reviewed by order no. UPERC/Secy./D(G)/2011-930 dated 21st March 2012 and True up order no. UPERC/Secy./D(G)/2013-187 dated 14.11.2013. The accounting of Revenue on account of Energy sold to UPPCL during the year 2012-13 has been made as per Tariff order dated 20th January 2011 reviewed by Tariff order dated 21st March 2012 and True up order dated 14.11.2013.

33 (ii). Power Purchase Agreement (PPAs) between U.P. Rajya Vidyut Utpadan Nigam Ltd. and M/s. U.P. Power Corporation Ltd. for various Thermal Power Stations for MYT period 2009-10 to 2013-14 have been entered into on 26.05.2011. Uttar Pradesh Electricity Regulatory Commission has approved these PPAs vide its Order dated 05.03.2012.

34. The Nigam have filed True up & Tariff Revision Petition with U.P. Electricity Regulatory Commission vide letter No.223/UNL/CE(Comm)/True up/Tariff Revision (II) dated April 16, 2014 for "final true up for FY 2011-12, provisional true up for FY 2012-13 and tariff revision for FY 2013-14 against order dated 14.11.2013 for various Thermal Power Station of UPRVUNL".

In line with the Accounting Policy no. 1.1.2 the impact of above True-Up/Review petition ₹ 153,29,00000.00 (previous year ₹ 500,85,00,000.00) has been accounted for in this accounts.

35. During the year 2012-13 the verified energy 18311.172 MU (P.Y 18190.961 MU) units amounting to ₹ 5395,23,69,888.00 (P.Y. ₹ 4565,55,85,709.00) have been sold to U.P. Power Corporation Ltd.

36. 5% provision for bad and doubtful recoveries has been made in respect of amount recoverable from Contractors/Suppliers/parties, employees lying at unit level and on Consumer of Electricity (other than UPPCL). No provision for bad and doubtful debts has been made on advance given to suppliers and contractors of the new Projects/Schemes, as shown in the separate accounts maintained for construction of new Projects Parichha 2x250 MW Extension-II, Harduaganj 2x250 MW Extension, Obra 'C' TPS 2x660 M.W., Anpara 'D' TPS 2x500 MW and Refurbishment, Renovation & Modernization Scheme & on balances at Head Quarter as their balances are latest and recoverable.

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37. Some of the balances of trade/other payables and loans and advances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

38. Information in respect of Micro and Small Enterprises as at 31st March 2013 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	₹ Lacs
	Amount
a) Amount remaining unpaid to any supplier:	
Principal amount	4.78
Interest due thereon	-
b) Amount of interest paid in terms of section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-
d) Amount of interest accrued and remaining unpaid	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act	-

39 (i). The Actuarial Valuation Report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers was effective from 15.01.2000. Based on the formula suggested in the said report, provision for accrued liability on account of Pension and Gratuity for the period from 01.04.2012 to 31.03.2013 has been made @ 16.70% and 2.38% respectively on the amount of Basic Pay and Grade Pay & Dearness Allowance paid to employees. Actuarial Valuation is the responsibility of U.P. Power Sector Employees Trust and if Trust carries out fresh Actuarial Valuation and based on decision thereon any additional demand/liability arise from the Trust, the same shall be accounted for in the Books of Accounts whenever such decision is made.

Moreover, if U.P. Power Sector Employees Trust incurs any loss, it shall be shared by UPPCL, UPRVUNL and UPJVNL in the ratio 80:16:4 respectively.

39 (ii). In respect of 47 employees on muster roll regularized at Harduaganj Thermal Power Station as per Hon'ble High Court Order, contribution towards their gratuity and pension plan is made on the basis of the actuarial valuation report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers was effective from 15.01.2000. The existing scheme towards GPF, Pension & Gratuity in respect of these employees are non-funded and managed by the Nigam.

39 (iii). The Nigam has a defined benefit gratuity plan for employee appointed after 14.01.2000 and who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 10,00,000.00 on superannuation, resignation, termination, disablement or on death. The existing scheme are non funded and managed by the Nigam.

40. In the opinion of the Board of Directors, the Current Assets and Loans and Advances are of the value as stated in the accounts, if realized in ordinary course of business

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41. Disclosure as per Accounting Standard - 16 'Borrowing Costs'

a) The borrowing costs capitalized during the year ended 31st March 2013 is ₹ 736,81,41,636.00 (previous year ₹ 712,78,52,952.00). The Nigam capitalised the borrowings costs in the Capital Work-in-Progress (CWIP).

42. Disclosure as per Accounting Standard - 17 'Segment Reporting'

Segment reporting is not applicable to UPRVUNL, as the Nigam's business is only Generation and Sale of Power and the Company has power stations located within State of U.P. therefore geographical area is not applicable.

43. Disclosure as per Accounting Standard - 27 'Financial Reporting of Interest in Joint Ventures'

(a). 2x660 MW Coal based Thermal Power Project is being constructed in Meja, Distt. Allahabad in joint venture with NTPC. A joint venture company in the name Meja Urja Nigam Pvt. Ltd. with 50:50 ratio has been formed.

(b). Chandipada & Chendipada-II Coal block has been allocated to Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. jointly with Chhatisgarh Mineral Development Corporation and Maharashtra Generation Corporation by Govt. of India in the ratio of 50: 31.47: 18.53. A joint venture company in the name 'UCM Coal Company Ltd. has been incorporated for the purpose.

(c). 3x660 MW Coal based Thermal Power Project is being constructed in Ghatampur, Distt. Kanpur (U.P.) in joint venture between Neyveli Lignite Corporation Limited and U.P. Rajya Vidyut Utpadan Nigam Limited. A joint venture company in the name Neyveli Uttar Pradesh Power Limited with 51:49 ratio has been formed.

(d). The above joint venture entities are incorporated in India. The Company's share of the assets, liabilities and capital commitment as at 31st March 2013 and income and expenses for the year in respect of joint venture entities based on audited accounts are given below:

	(₹ in lacs)	
	31.03.2013	31.03.2012
A. Assets		
Long Term Assets	58805.35	14265.13
Current Assets	7483.04	117.47
Total	66288.39	14382.60
B. Liabilities		
Long Term Liabilities	14188.80	116.80
Current Liabilities and Provision	11048.22	3106.12
Total	25237.02	3222.92
C. Contingent Liabilities	1681.37	64.31
D. Capital Commitments	277122.67	27121.98
	Current Year	Previous Year
E. Income	NIL	NIL
F. Expenses	113.30	15.34

(Handwritten signatures and initials)





44. Related Party Disclosures:

a) Related Parties:

Key Management Personnel:

Shri Sanjeev Mittal	Principal Secretary Energy, GOUP
Shri Alok Kumar	Chairman & Managing Director
Shri A.P. Mishra	Director
Shri Sharad Anand	Director
Shri S.K. Agrawal	Director (Finance)
Shri A. K. Singh	Director (Personnel)
Smt. Neeraja Krishna	Director
Shri Murlidhar Bhagchandani	Director (Technical)

(b). Remuneration of the Chairman and Managing Director and Directors as follows:-

Particulars	Current Year	Previous Year
Salaries and allowances including contribution to Provident Fund, Pension & Gratuity and other benefits	₹ 13,21,736.00	₹ 7,16,306.00

In addition to the above remuneration, Chairman, Managing Director and the whole time Directors have been allowed the use of Staff Car including private journeys on payment of ₹ 500 per month.

(c). Advance due from Directors of UPRVUNL as at the end of the year was NIL (previous year-NIL).

45. Since the Company has huge accumulated losses, as a measure of prudence net deferred tax assets relating to the period has not been recognized in the accounts.

46. Disclosure as per Accounting Standard -28 on 'Impairment of Assets'

As required by Accounting Standard 'AS'-28 'Impairment of Assets' the Company has carried out the assessment of impairment of assets by appointing the firm of Chartered Accountants. Based on such assessment, there has been no impairment loss during the year.

47. Disclosure as per Accounting Standard - 20 'Earning Per Share'

	Current Year	Previous Year
Net Profit after tax used as numerator - ₹ crore	81.60	87.80
Weighted average number of equity shares used as denominator (Basic)	69229099	64268450
Weighted average number of equity shares used as denominator Diluted)	69300632	64284973
Earning per share (Basic) - ₹	11.788	13.662
Earning per share (Diluted) - ₹	11.775	13.658
Nominal value per share - ₹	1000	1000

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48. Contingent Liabilities and commitments:

1. Contingent Liabilities:

a) Claim against the Nigam not acknowledged as debt:

i) Capital Works

M/s Technoprom export, Moscow-Russia the main contractor for refurbishment work of 5x50 MW units of Obra being failed in refurbishment/commissioning of Units, have lodged their claim in Arbitration as their contract agreement was terminated in March 2008. The total amount of the claim in INR including interest thereon claimed by firm is ₹ 341.94 crore (previous year ₹ 288.32 crore).

ii) Fuel Suppliers

Interest on delayed payments to Coal Companies by erstwhile U.P. State Electricity Board under arbitration ₹ 322.95 crore (previous year ₹ 322.95 crore).

iii) Water Cess

Disputed amount of Water cess liability and interest/penalty payable to U.P. Pollution Control Board pertaining mainly prior to 14.01.2000 i.e. erstwhile UPSEB period. The total disputed amount is ₹ 417.52 crore (previous year ₹ 393.01 crore).

iv) U.P. Forest Transit Fee

U.P. Forest Transit Fee dispute is pending before D.F.O. ₹ 270.66 crore (previous year ₹ 270.66 crore).

v) Disputed Income Tax/Sales Tax/Excise Matters and other legal Matters

Disputed Income Tax/Sales Tax/Entry Tax pending before various Appellate Authorities amount to ₹ 19.30 crore (previous year ₹ 40.49 crore).

vi) Other Arbitration, Compensation and Court cases

Other arbitration case of suppliers/contractors, railway freight related to erstwhile UPSEB period, railway demurrage on coal supply, land compensation, custom duty, Royalty on water supply and civil suit/court case etc by others is ₹ 144.55 crore (previous year ₹ 118.32 crore).

b) Guarantees

Bank guarantees given on behalf of UCM Coal Co. Ltd. (a joint venture company) to Ministry of Coal for Purchase of Chandipada coal block, The total guarantees amount is ₹ 37.50 crore (previous year ₹ 37.50 crore).

2. Commitments:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31.03.2013 is ₹ 1653.17 crore (previous year ₹ 2119.31 crore).

b) As at 31.03.2013 the Nigam has commitments of ₹ 3358.72 crore (previous year ₹ 3612.86 crore) towards further investment in the Joint Venture Companies.





49. Other disclosures as per Revised Schedule VI of the Companies Act, 1956


Particulars	(₹ in lacs)			
	Current Year		Previous Year	
a) Value of imports calculated on CIF basis:				
Spare Parts				
b) Expenditure in foreign currency:	2291.33		501.92	
Services				
Others	nil		nil	
c) Value of components, stores and spare parts consumed (including fuel)				
	Current Year		Previous year	
	%age	Amount	%age	Amount
Imported	0.05	236.48	0.17	590.82
Indigenous	99.95	453137.03	99.83	342844.48

50. Previous year figures have been regrouped/rearranged wherever necessary.

51. The figures shown in the Balance Sheet, Profit & Loss Account and Notes have been rounded off to the nearest rupees.

These are the notes referred to in Balance Sheet and Statement of Profit and Loss

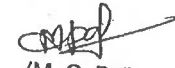
For D.S. Shukla & Co.
Chartered Accountants
(FRN-000773C)


D.S. Shukla
Partner
(M. No. F-408990)


Place - Lucknow


Dated - 05-09-2014

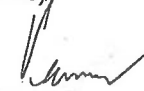
For & On Behalf of U.P. Rajya Vidyut Utpadan Nigam Ltd.


(M. C. Pal)
General Manager (Accounts)


(H. K. Agrawal)
Company Secretary


(Rakesh Kumar)
Chief General Manager (Finance)


(A. K. Agrawal)
Director (Finance)


(Kamran Rizvi)
Chairman and Managing Director