



**UTTAR PRADESH
RAJYA VIDYUT UTPADAN NIGAM LIMITED**
(A Govt. of U.P. Undertaking)

ANNUAL ACCOUNTS

2009-2010

Regd. Office
8th Floor, Shakti Bhawan Extension,
14-Ashok Marg, Lucknow



UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.
8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.
BALANCE SHEET AS ON 31ST MARCH 2010

PARTICULARS	SCH. NO.	AS AT 31.3.2010		AS AT 31.3.2009	
		Amount	Amount	Amount	Amount
1. SOURCES OF FUNDS					
SHARE HOLDERS' FUNDS					
1. SHARE CAPITAL	1	55270064000		45813062000	
2. SHARE APPLICATION MONEY (Equity received from Govt. of UP)		0		1335000000	
3. RESERVES AND SURPLUS	2	9568693000	64838757000	9581693000	56729755000
4. LOAN FUNDS					
SECURED LOAN	3	7941715647		4632737679	
UNSECURED LOAN	4	55100183564	63041899211	42926300382	47559038061
5. RESTRUCTURING ACCOUNT					
			723886173		670228621
TOTAL			128604542384		104959021682
2. APPLICATION OF FUNDS					
1. FIXED ASSETS					
a) GROSS BLOCK	5	88918402641		86952556615	
b) LESS: DEPRECIATION	5	62616702567		58701520024	
c) NET BLOCK		26301700074	26301700074	28251036591	28251036591
d) CAPITAL WORK IN PROGRESS	6		51050223011		32958017747
3. INVESTMENT					
	7		302598000		1000000
2. CURRENT ASSETS, LOANS & ADVANCES					
a) INVENTORIES	8	16203023119		14510301202	
b) SUNDRY DEBTORS	9	46216603030		29597870078	
c) CASH & BANK BALANCES	10	4702171787		3173139168	
d) PROMISSORY NOTE	11	0		9095700000	
e) LOANS & ADVANCES	12	7490581012		6924282030	
TOTAL		74612378948		63301292478	
LESS: CURRENT LIABILITIES & PROVISIONS	13	29444666700		25746704910	
NET CURRENT ASSETS		45167712248	45167712248	37554587568	37554587568
3. PROFIT & LOSS ACCOUNT					
			5782309051		6194379776
TOTAL			128604542384		104959021682
Contingent Liabilities	25				
Significant Accounting Policies	26				
Notes on Accounts	27				
Cash Flow Statement	28				

The Schedules referred to above form an integral Part of the Balance Sheet

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

As per our Separate Report of even date



For Mittal Gupta & Co.
Chartered Accountants

(Alok Tandon)
Partner

Place - Lucknow
Dated -

18 JUN 2010

(Rakesh Kumar)
General Manager(Accounts)

(H. K. Agrawal)
Company Secretary

(A. K. Agrawal)
Chief General Manager(F&A)

(S. K. Agrawal)
Director(Finance)

(Alok Tandon)
Chairman & Managing Director



UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.
8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2010

DESCRIPTION	SCH.NO.	CURRENT YEAR		PREVIOUS YEAR	
		Amount	Amount	Amount	Amount
INCOME					
Revenue from Sale of Power		50766508325		41703007141	
Revenue Subsidies & grants	14	5328646		5206059	
Amortisation of Capital Grant		13000000		13000000	
Other Income	15	429058244	51213895215	221654983	41942868183
EXPENDITURE					
Generation of Power	16	35692415084		30902992795	
Repairs & Maintenance	17	2746165219		2830405874	
Employee Costs	18	4186493579		4681887276	
Administration & General Expenses	19	754754555		643895291	
Depreciation	20	3946267031		4199481841	
Interest & Financial Charges	21	2988769277		2754273599	
Provisions for Bad & Doubtful Debts	22	157392195		2126927	
TOTAL		50472256940	50472256940	46015063603	46015063603
PROFIT/(LOSS) BEFORE TAX			741638275		(4072195420)
LESS: Income Tax and Fringe Benefit Tax	23		43536381		6783222
PROFIT/(LOSS) AFTER TAX			698101894		(4078978642)
Add - Net Prior Period Credits	24		(286031169)		(498520286)
NET PROFIT/(LOSS) TRANSFERRED TO P/L APPROPRIATION A/C			412070725		(4577498928)

PROFIT AND LOSS APPROPRIATION ACCOUNT

DESCRIPTION	Amount in Rs.	
	Current Year	Previous year
Net Profit brought forward from Profit and Loss Account	412070725	(4577498928)
Add - Accumulated Losses upto Last year	(6194379776)	(1616880848)
Total Accumulated Losses Carried Forward to Balance Sheet	(5782309051)	(6194379776)

	Current Year		Previous Year	
	Basic	Diluted	Basic	Diluted
Earning per Share (Equity Shares face value Rs.1000/- Each)				
Before Prior Period	₹ 14.89	₹ 14.89	₹ -102.83	₹ -99.48
After Prior Period	₹ 8.79	₹ 8.79	₹ -115.40	₹ -111.64

Contingent Liabilities	25
Significant Accounting Policies	26
Notes on Accounts	27
Cash Flow Statement	28

The Schedules referred to above form an integral Part of the Profit & Loss Account

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

As per our Separate Report of even date

For Mittal Gupta & Co.
Chartered Accountants
Lucknow
Alok Tandon
Partner

Place - Lucknow

Dated -

18 JUN 2010

(Rakesh Kumar)
General Manager(Accounts)

(H. K. Agrawal)
Company Secretary

(A. K. Agrawal)
Chief General Manager(F&A)

(S. K. Agrawal)
Director(Finance)

(Alok Tandon)
Chairman & Managing Director



Schedule - 1 SHARE CAPITAL

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
1	AUTHORISED CAPITAL 75000000(75000000) Equity Shares of Rs.1000/- each	75000000000	75000000000
2	ISSUED & SUBSCRIBED CAPITAL 55270064 (45813062)Equity Shares of Rs.1000/- each	55270064000	45813062000
3	PAID UP CAPITAL 55270064 (45813062)Equity Shares of Rs.1000/- each (Out of which 15114400(P.Y. 15114400) Equity Shares of Rs 1000 each fully paid allotted for consideration other than cash pursuant to Transfer Scheme 2000 and 3343500 (P.Y. 3343500) shares of Rs 1000 each fully paid up towards Bond issued to Coal Companies by U.P. Govt. against Coal Liabilities)	55270064000	45813062000
TOTAL		55270064000	45813062000

Schedule - 2 RESERVES AND SURPLUS

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
1	CAPITAL RESERVE		
i)	Capital Grants in Aid Recieved from State Govt. Less - Grant Amortised	146156000 13000000	159156000 13000000
ii)	Capital Reserve	9435537000	9435537000
TOTAL		9568693000	9581693000

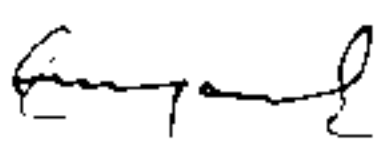
Schedule - 3 SECURED LOANS

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
A-	TERM LOAN (CAPITAL)		
	Loan From HUDCO	60000000	0
B-	WORKING CAPITAL TERM LOANS:		
	Loan From HUDCO	0	133208964
C-	CASH CREDIT FROM BANKS:		
	Allahabad Bank	6498403246	3493806109
	Indian Overseas Bank	1383312401	7881715647
		1005722606	4499528715
TOTAL		7941715647	4632737679


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Chairman & Managing Director






Schedule - 4 UNSECURED LOANS

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
TERM LOAN:			
1	Public Bonds	832000000	1522800000
2	Loan From Power Finance Corporation	47246542589	38508807162
3	Loan from REC	4199629131	200000000
4	Loan From State Government		
a)	Loan	2064630000	2086474167
b)	Repayment Due	126270000	104425833
c)	Interest Accrued and Due	630622537	503266099
5	Loan From Punjab National Bank		
a)	Loan	386151	505209
b)	Interest Accrued and Due	103156	21912
		489307	527121
TOTAL		55100183564	42926300382


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SCHEDULE - 5 Statement of Fixed Assets as on 31.03.10

Amount in ₹

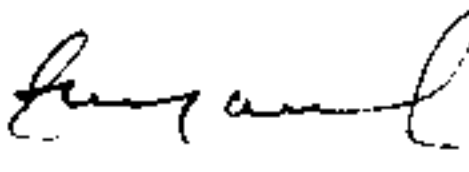
Sl No	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 1.4.2009	Additions	Deduction/ Adjustment	Total as on 31.3.2010	As on 31.3.2009	Addition during the year	Deduction/ Adjustment	Total upto 31.3.2010	As on 31.03.2010	As on 01.04.2009
1	Land (Free Hold) *	319395217	0	0	319395217	0					
2	Buildings	6732863793	136369184	305887	6868927090	4229418328	223863529	42903	4453238954	319395217	319395217
3	Hydraulic Works	1372284099	0	0	1372284099	723294538	65183492	14083321	774394709	2415688136	2503445465
4	Other Civil Works	1586521065	0	0	1586521065	545609834	25785313	377794	571017353	597889390	648989561
5	Plant & Machinery	75175839931	1818052480	8003970	76985888441	51622234151	3578051818	11132846	55189153123	1015503712	1040911231
6	Line & Cables Net Work	1306382728	0	0	1306382728	1177390156	46096144	0	1223486300	21796735318	23553605780
7	Vehicles	174020894	552545	560000	174013439	159361528	2833337	4474525	157720340	82896428	128992572
8	Furniture & Fixtures	64029348	2016090	0	66045438	51288326	973206	1443642	50817890	16293099	14659366
9	Office Equipments	112619540	17725584	0	130345124	89753163	3714986	-235749	93703898	15227548	12741022
10	Capital Spare at Generation Station	108600000	0	0	108600000	103170000	0	0	103170000	36641226	22866377
	TOTAL	86952556615	1974715883	8869857	88918402641	58701520024	3946501825	31319282	62616702567	26301700074	28251036591
	Previous Year	85471072874	1578458798	96975057	86952556615	54508896432	4199481841	6858249	58701520024	28251036591	30962176442

* Land (Free Hold) includes 256.691Acre of land at Anpara given on lease to Lanco Anpara Power Pvt. Ltd.


 (Rakesh Kumar)
 General Manager(Accounts)


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 Company Secretary


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 Chief General Manager (F&A)


 (S.K. Agrawal)
 Director (Finance)


 (Alok Tandon)
 Chairman & Managing Director



**Schedule - 6 CAPITAL WORKS IN PROGRESS**

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
Capital Works in Progress			
1	Assets at Construction Stage	44155427895	24788765024
2	Advances for Supplier/Contractors	6911398182	8179934957
	Less:- Bad Debts	6484744	0
	Provision for Bad & Doubtful Advances	<u>10118322</u>	<u>10682234</u>
	TOTAL	51050223011	32958017747

Schedule - 7 INVESTMENTS

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
Investment (LONG TERM) in			
1	Meja Urja Nigam Pvt. Ltd. (30179800 Equity Shares-unquoted of Rs 10 each, fully paid up)	301798000	1000000
2	UCM Coal Co. Ltd. (80000 Equity Shares-unquoted of Rs 10 each, fully paid up)	800000	0
	TOTAL	302598000	1000000

Schedule - 8 INVENTORIES

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
1	Fuel Stocks	2227012494	1813021653
2	Coal in Transit	81307917	502587037
3	Oil in Transit	0	28236617
4	Stock of Materials at Construction Stores	7705442763	6703524773
5	Stock of Materials at other Stores	6185620609	6719839913
6	Other Materials Accounts	3059478	33711351
7	Materials Stock Excess/Shortages-Pending investigations	579858	579858
	Sub Total	16203023119	15801501202
	LESS:-Provision for Unserviceable Stores	0	1291200000
	TOTAL	16203023119	14510301202

Schedule - 9 SUNDRY DEBTORS

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
1	Receivables against Sale of Power to U.P. Power Corporation Ltd. etc.		
(a)	Debt outstanding for a period exceeding six months	17658430289	6888003870
(b)	Debt outstanding for a period within six months	28563314842	22709866208
	Sub Total	46221745131	29597870078
	LESS:-Provision for Bad & Doubtful Debts	5142101	0
	TOTAL	46216603030	29597870078


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Chairman & Managing Director



**Schedule - 10 CASH IN HAND AND AT BANK**

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
1	Cash in Hand	890640	299222
2	Balances with Scheduled Bank in Current A/c	2833299647	1662603745
3	Balances with Scheduled Bank in Fixed Deposits	1832859923	1504169332
4	Cash in Transit	35121577	6066869
TOTAL		4702171787	3173139168

Schedule - 11 PROMISSORY NOTE

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
1	Zero % Promissory Note UPPCL (Unquoted)	0	9095700000
TOTAL		0	9095700000

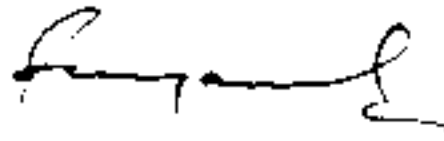
Schedule - 12 LOANS AND ADVANCES

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
1	Advances for O & M Supplier / Works	262491591	144941434
	Less - Bad Debts	1116780	
2	Advances for Fuel Supplies	261374811	1475983069
3	Loans & Advances to Staff	1821888002	23264775
4	Advance Income Tax / FBT/ Deduction at Source	22133760	7199121
5	Income accrued on Fixed Deposits	10871173	12904081
6	Recoverables for Rental & Misc. Income	47434202	46510216
7	Amount recoverable from Employees & Ex Employees	48007783	8141974
8	Fuel Related Receivables and claims		
a	Grade Difference of Coal	7578022	422920251
b	Railway Claims for Coal	101739548	2196389582
c	Freight paid on Coal Wagons not received	2709775528	19554291
d	Claims for Oil Cost of missing tankers	19554291	7536425
9	Other Claims and Receivables	8494842	1806715768
10	Inter Unit Balances	1917727869	139658241
11	Deposits	139658241	272660613
12	Advance to Meja Urja Nigam Pvt Ltd	267166743	300801820
13	Advance to UCM Coal Company Ltd.	192503820	73100000
TOTAL		7669802125	6958290661
Less - Provisions for Doubtful Loans & Advances		179221113	34008631
TOTAL		7490581012	6924282030


(Rakesh Kumar)
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(Alok Tandon)
Chairman & Managing Director



**Schedule - 13 CURRENT LIABILITIES & PROVISIONS**

Sl. No.	Description	AS AT 31.3.2010 Amount (₹)	AS AT 31.3.2009 Amount (₹)
1	Liability to Railways for Coal Receipt	1614764999	1006264680
2	Other Fuel related Liability	36792401	-24889375
3	Liability to Fuel Related Costs	1261375478	267912040
4	Unpaid Coal Bills	737921706	832757724
5	Liability for Capital Suppliers / Works	7285562977	6754334322
6	Liabilities for O & M Supplies/Works/Contracts	3931887199	3897828529
7	Staff related Liabilities and Provisions	4926442675	4855673618
8	Deposits & Retention from Suppliers & Contractors	2371888282	1536545145
9	Other Deposits Payable	32364093	31689094
10	Electricity Duty & Other Levies payable to Government	674303	1183263
11	Liability for Expenses	2524952901	2150362187
12	Accrued amounts relating to borrowings but not due	4132188021	3553592922
13	Liability for Minimum Alternate Tax	43536381	110568939
14	Other Liabilities and Provisions	272690878	300190141
15	Liability towards GPF & CPF Trust	270817512	471895687
16	Security Deposits from Consumers	806894	795994
TOTAL		29444666700	25746704910

Schedule - 14 REVENUE SUBSIDIES & GRANTS

Sl. No.	Description	Current Year Amount (₹)	Previous year Amount (₹)
1	Grants from State Govt. for School & Colleges	5328646	5206059
TOTAL		5328646	5206059

Schedule - 15 OTHER INCOME

Sl. No.	Description	Current Year Amount (₹)	Previous year Amount (₹)
1	Interest on Staff Loans & Advances	15054	27189
2	Interest from Bank on Fixed Deposits	88469730	115062031
3	Income from Sale of Scrap	78515348	93143477
4	Income from Other Sources	24162307	39281211
5	Income from Demolition of Building	0	1309754
6	Income from Staff Welfare Activities	2676337	5283960
7	Miscellaneous Receipt	191441556	28699054
8	Excess found on Physical Verification	3686970	11041562
9	Income on account of Exchange Rate Variation	40090942	-72193255
TOTAL		429058244	221654983


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(Alak Tandon)
Chairman & Managing Director

**Schedule - 16 EXPENSES RELATING TO GENERATION OF POWER**

Sl. No.	Description	Current Year Amount (₹)	Previous year Amount (₹)
1	Fuel Consumption		
i	Coal	32203529412	27157053147
ii	Oil	2273140695	2576312059
2	Other Fuel Related Costs	200459230	185307682
3	Operating Expenses		
i	Cost of Water	83233323	80416532
ii	Chemicals for Water Treatment Plant	70576303	63174244
4	Lubricants and Consumable Stores	185609003	202613675
5	Station Supplies	62946529	62943791
6	Pollution Charges	612920589	575171665
	TOTAL	35692415084	30902992795

Schedule - 17 REPAIRS AND MAINTENANCE

Sl. No.	Description	Current Year Amount (₹)	Previous year Amount (₹)
1	Repairs and Maintenance to Plant & Machinery	2512377051	2599945397
2	Buildings	108619077	95735477
3	Civil Works	116742191	126946406
4	Lines Cables Net Works etc.	6782689	4552389
5	Vehicles	409159	55495
6	Furniture & Fixture	199653	65053
7	Office Equipment	1035399	583196
8	Adjustment of Obsolete Stock	0	2522461
	TOTAL	2746165219	2830405874

Schedule - 18 EMPLOYEE COSTS

Sl. No.	Description	Current Year Amount (₹)	Previous year Amount (₹)
1	Salaries	2310328924	1399042158
2	Arrear of Sixth Pay Commission	0	840463750
3	Directors Remuneration	1944346	1225545
4	Overtime	79415959	103697180
5	Dearness Allowance	645088799	747152207
6	Other Allowance	194796332	158569558
7	Bonus/ Ex-gratia	27205915	27746634
		3258780275	3277897032
8	Medical Expenses Re-imbursment	66582780	55754449
9	Leave Travel Assistance	457375	595326
10	Interim Relief	101086	640697
11	Earned Leave Encashment	356047298	817204073
12	Payment Under Workmen Compensation Act	1700	0
		423190239	874194545
13	Staff Welfare Expenses	57139129	48049691
14	Terminal Benifits	558576759	593013149
	TOTAL	4297686402	4793154417
	LESS - Employee Cost Capitalised	111192823	111267141
	TOTAL	4186493579	4681887276


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Chairman & Managing Director



**Schedule - 19 ADMINISTRATION AND GENERAL EXPENSES**

Sl. No.	Description	Current Year Amount (₹)	Previous year Amount (₹)
1	Rent, Rate and Taxes	16650330	9803584
2	Insurance	8681897	16910070
3	Telephone, Postage, Telegram & Telex Charges	18337958	19555694
4	Legal Charges	6256464	2582483
5	Audit Fee	1193684	6582242
6	Consultancy Charges/Professional Charges	11057989	13737818
7	Honouraria	267550	11000
8	Coveyanace and Travelling	23899394	22422943
9	Fees and Subscription	14032782	3986596
10	Books and Periodicals	80714	172113
11	Printing and Stationery	8388840	8234383
12	Advertisement Expenses	23506243	22606018
13	Electricity Charges	10565335	10087224
14	Water Charges	2211244	1724389
15	Entertainment	1588032	1106619
16	C.I.S.F. Payment	594872265	489048889
17	Miscellaneous Expenses	20467503	15973569
18	Arbitration Award	0	2324310
19	Loss by Fire	715	0
TOTAL		762058939	646869944
LESS - Administrative and General Expenses Capitalised		7304384	2974653
TOTAL		754754555	643895291

Schedule - 20 DEPRECIATION AND OTHER COST RELATING TO FIXED ASSETS

Sl. No.	Description	Current Year Amount(Rs.)	Previous year Amount(Rs.)
1	Depreciation of Fixed Assets	3946501826	4199481841
2	Less: Depreciation Capitalised	234795	0
TOTAL		3946267031	4199481841

Schedule - 21 INTEREST AND FINANCIAL CHARGES

Sl. No.	Description	Current Year Amount (₹)	Previous year Amount (₹)
1	Interest on State Government Loan	453235883	435804456
2	Interest on Bonds	128880002	206684671
3	Interest on REC Loan	173499757	7051084
	less: Intt on REC Capitalised	173499757	0
4	Interest on PFC Loan	4558630380	3177316192
	less: Intt on PFC Loan Capitalised	2848511370	1379608951
5	Interest on Borrowings for Working Capital	669405808	272903900
6	Interest on HUDCO Loan	8591789	33584792
	less: Intt on HUDCO Loan Capitalised	3993289	0
7	Other Bank Charges/Processing Fees/Upfront Charges etc.	22542077	7588539
	Less: Bank Charges Capitalised	12003	0
TOTAL		2988769277	2754273599


(Rakesh Kumar)
General Manager(Accounts)


(H.K. Agrawal)
Company Secretary


(A.K. Agrawal)
Chief General Manager(F&A)


(S.K. Agrawal)
Director(Finance)


(Alok Tandon)
Chairman & Managing Director



**Schedule - 22 BAD DEBTS & PROVISIONS FOR BAD & DOUBTFUL DEBTS**

Sl. No.	Description	Current Year Amount (₹)	Previous year Amount (₹)
Bad Debts			
	Bad Debts (Capital Advance)	6484744	
	Bad Debts(O&M)	1116780	7601524
Provision for Bad and Doubtful Advance on :-			
1	Sundry Debtors	5142101	0
2	Advance to Suppliers/Contractors (Capital)	-563912	4902143
3	Loans & Advances		
i	Advance for O&M Suppliers/Works	6052281	-2775992
ii	Loans & Advances to Staff	52108	0
iii	Recoverable for Rental & Misc Income	2425062	0
iv	Amount Recoverable from Employees & Ex Employees	-36906	776
v	Grade difference of Coal	4858358	0
vi	Railway Claim for Coal	130163668	0
vii	Other Claims & Recievables	1697911	0
	TOTAL	157392195	2126927

Schedule - 23 INCOME TAX AND FRINGE BENEFIT TAX

Sl. No.	Description	Current Year Amount (₹)	Previous year Amount (₹)
1	Provision for Income Tax (MAT 2009-10)	43536381	0
1	Fringe Benefit Tax	0	6783222
	TOTAL	43536381	6783222

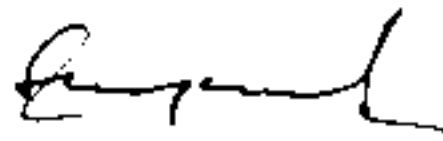
Schedule - 24 PRIOR PERIOD CREDITS / CHARGES

Sl. No.	Description	Current Year Amount (₹)	Previous year Amount (₹)
1	Prior Period Income -		
i	Income from Sale of Energy (FCA Bill)	0	23707095
ii	Other Income	-382507	4049884
		-382507	27756979
2	Prior Period Expenses		
i	Fuel Expenses Related to Previous Year	245301862	538079326
ii	Operating Expenses of Previous Year	67245161	-11173172
iii	Employee Cost	-64136437	-5648934
iv	Depreciation Related to Prior Period	-23119298	-6636690
iv	Interest and Other Financial Charges	47513036	11460967
v	Administrative Expenses	12844338	14966
vi	Prior Period excess provision on Sale Return Back	0	180802
		285648662	526277265
	Net Prior Periods Credits (-)/Debits(+)	286031169	498520286


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Schedule - 25 CONTINGENT LIABILITIES

Sl. No.	Description	Current Year Amount (₹ in Crore)	Previous year Amount (₹ in Crore)
1	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	4037.40	5399.23
2	Interest on delayed payments to Coal Companies by erstwhile U.P.State Electricity Board under arbitration .	322.95	322.95
3	Other arbitration cases of suppliers/contractors/ railway freight related to erstwhile UPSEB period	2.58	2.27
4	Sales Tax/Income Tax/other legal matters under dispute	34.55	45.26
5	Other pending Court cases	17.06	15.39
6	Other liabilities- Custom Duty	48.78	48.78
7	Disputed amount of Water Cess.	343.30	297.15
8	Disputed amount of M. P. Road Infrastructure and Development Tax claimable by M/s Northern Coalfields Ltd.	0.00	57.00
9	Disputed amount of Techno Prom Export Russia. (5x50MW Obra) under arbitration	232.16	217.33
10	Bank Guarantee given to Pollution Control Board	0.15	0.15
11	Bank Guarantee given to Provident Fund Commissioner	1.42	1.42
12	Letter of Credit	29.00	28.50
TOTAL		5069.35	6435.43


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Chairman & Managing Director



U.P. RAJYA VIDYUT UTPADAN NIGAM LTD
SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG,
LUCKNOW.

SIGNIFICANT ACCOUNTING POLICIES 2009-10

Schedule-26

1- BASIC ACCOUNTING POLICY:

- 1-1 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.
- 1-2 The accounts of the Company are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAPP) 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.
- 1-3 All income and expenditure items having a material bearing on the financial statement are recognized on accrual basis unless stated otherwise.

2- FIXED ASSETS

- 2-1 Fixed Assets transferred by State Government under Transfer Scheme, 2000 are appearing at values as stated therein. Fixed assets are shown at historical cost.
- 2-2 Fixed Assets created by the company are shown at cost including related expenditure capitalized less depreciation thereof.
- 2-3 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.
- 2-4 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.

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- 2-5 Administrative and General Overhead Expenses which are directly attributable to the construction of a project, acquisition of fixed assets under Renovation, Modernisation and Refurbishment works are capitalized.
- 2-6 The expenditure on generation during trial period i.e. 'Infirm Power' and revenue thereagainst are capitalized.
- 2-7 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'.

3- DEPRECIATION:

- 3-1 Depreciation is charged on 'Straight Line Method' at the rates specified in Schedule XIV of the Companies Act, 1956.
- 3-2 The Fixed Assets are depreciated upto 95% of the original cost.
- 3-3 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.

4- INVESTMENTS:

Investments are stated at cost.

5- INVENTORIES, STORES AND SPARES:

- 5-1 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 realisable value which ever is lower.
- 5-2 Value of scrap including steel scrap is accounted for in accounts as and when sold.
- 5-3 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.
- 5-4 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.

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6- FOREIGN CURRENCY TRANSACTION:

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.

7- EMPLOYEES RETIREMENT BENEFITS:

7-1 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.

7-2 Liabilities for Earned Leave is accounted for on accrual basis.

8- GRANTS-IN-AID:

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.

9- REVENUE RECOGNITION :

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).

10- GENERATION:

10-1 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.

10-2 Officers and staff residing at colonies are being charged at fixed rate.

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11- BORROWING COST:

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

12-PROVISIONS, CONTINGENT LIABILITIES AND ASSETS :

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

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.

Contingent assets are not-recognised in the accounts.

13-MISCELLANEOUS :

13-1 The revenue or expenses resulting from any transaction relating to prior periods are segregated as "Prior Period Income or Expense."

13-2 Staff related petty expenses claims pertaining to the prior period are accounted for on cash basis.

13-3 Expenses on 'Training and Recruitment', 'Research and Development' are charged to revenue.

13-4 Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.

13-5 The Sale of Electricity does not include Electricity duty payable to State Govt. as the same is not income of Corporation.

13-6 Accountal of insurance claims is done on Cash Basis due to significant uncertainty in determination of amount.


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U.P. RAJYA VIDYUT UTPADAN NIGAM LTD

Notes on Accounts 2009-10

Schedule-27

1. 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 2009-10.
2. (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.
(ii) The reconciliation of differences between the balances of Assets and Liabilities transferred under Transfer Scheme, 2000 vide Notification dated 25.01.2001 and those appearing in the units accounts at that time are in progress. However the opening balances under the heads "Fixed Assets, Accumulated Depreciation, Stock and Loans" have been reconciled and, the difference, if any, between the reconciled balances transferred to different units and balances received under Transfer Scheme under these heads have been booked to Restructuring Account. On this account difference of stock balances of Rs 123.75Cr and provision of unserviceable stock Rs 129.12cr i.e. net amount of Rs 5.37Cr in respect of stock balances has been transferred to Restructuring Account during the year.
3. A sum of Rs. 133.50 crore lying in Share Application Account during 2008-09 has been transferred to Share Capital Account during 2009-10 upon allotment.
4. Public Bonds and Loan from PFC and REC are guaranteed by U.P. Govt.
5. Borrowing cost has been capitalized during the year amounting to Rs.302.60Crore (Previous year Rs. Rs. 138.67Crore).
6. a) Govt. of U.P. Vide G.O. No. 1206/P-1/99/24-190P/91 dated 16.10.1999 sanctioned a loan of Rs. 12.56 crore for liquidating the undisputed liability of Feroz Gandhi Unchahar Thermal Power Project. Out of this amount a sum of Rs. 4.14 crore were utilized. However the unutilized loan amount of Rs. 8.42 crore alongwith interest earned thereon amounting to Rs. 1.97 crore has been deposited in PLA account maintained by U.P. Jal Vidyut Nigam Ltd. as per the directions issued by Govt. of U.P. vide Letter No. 1546/P-1/2001/24 dated 05.05.2001. Thereafter a claim of Rs. 3.88 crore has been paid after withdrawing the amount from the PLA account. Outstanding amount lying in PLA account as on 31.3.2010 is Rs. 6.51 crore is grouped under Loan & Advances Schedule '12'.
b) Honourable Civil Judge(Senior Division), Lucknow has passed 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. The total liability upto 31.03.2010 as per Order of Court comes to Rs. 4,33,29,973.00. 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 High Court, the interest for the year 2009-10 amounting to Rs 23,24,310.00 has been considered as Contingent Liability.



7. a) During the year 2009-10 the entire verified energy 20158.050 MU (P.Y. 19628.188 MU) units amounting to Rs. 5060.88 crore (P.Y. Rs. 4153.30 crore) have been sold to U.P. Power Corporation Ltd. Sri Navneet Sehgal, Sri B.M. Joshi, and Sri S.K. Agrawal were common Directors in Board of Directors of UPPCL and UPRVUNL during the year under consideration.
- b) Promissory Note of Rs 909.57 Crore issued by UPPCL was shown under the head "Promissory Note" during the Year 2008-09, has been transferred and included in the dues receivable from UPPCL shown under the head "Sundry Debtors" as per the direction of the Board of Directors and keeping in view the directions issued by Govt. of Uttar Pradesh to UPPCL to make regular payment of energy bills from January 2011 onwards and to reduce the dues.
- c) UPERC has approved Tariff vide order No. UPERC/Secy./D(G)/2011-1545 dated 20th January 2011. The accounting of Revenue on account of Energy sold to UPPCL during the year 2009-10 has been made as per MYT Tariff Order 2009-2014 dated 20th January 2011.
- d) Power Purchase Agreement with M/s. U.P. Power Corporation Ltd. was last entered for the Year 2004-05. This PPA has no provision for late payment surcharge. The late payment surcharge accordingly was not accounted for during the year 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09 and similarly late payment surcharge for delayed payment of energy charges by UPPCL has not been provided in the Annual Accounts of 2009-10 of the Nigam.
8. Capital Reserve includes Grants-in-Aid received from State Govt. towards Capital Expenditure.
9. A sum of Rs. 24.59 crore received as Capital Grant upto 2001-02 was capitalized and amortization of Capital Grant equivalent to the amount of depreciation charged during 2009-10 against the assets so created has been made during the year.
10. 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 Panki.
11. Advances to contractors and suppliers for capital works being substantial has been included and shown as a part of Capital Work-in-Progress.
12. 5% provision for bad and doubtful recoveries has been made in respect of amount recoverable from Contractors/Suppliers, employees lying at unit level for want of adequate details as well as 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 i.e. 2x250 MW Extension-II, Harduaganj 2x250 MW Extension, Obra 'C' TPS 2x660 M.W., Anpara 'D' TPS 2x500 Extension and Refurbishment, Renovation

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& Modernization Scheme & on balances at Head Quarter as their balances are latest, identified and recoverable.

13. UPRVUNL has not given any interest bearing advance to their staff, since 15.1.2000. However the recoveries for outstanding loan from staff sanctioned during erstwhile UPSEB period is being done and is being remitted to UPPCL as the necessary records for such loan are being maintained by them. UPPCL is caring the recovery of full loan while issuing No Dues Certificate at the time of retirement.
14. The balances in accounts of parties, contractors, Govt. Departments etc. under the heads Current Assets, Loans and Advances and Current Liabilities are subject to confirmation/reconciliation.
15. a) A sum of Rs.788.17 crore (previous year Rs. 449.95 crore) is outstanding at the end of the year in the Cash Credit Account with Indian Overseas Bank, Hazratganj, Lucknow, and Allahabad Bank, Main Branch, Lucknow. These credit facilities are secured against hypothecation of stores like Coal Consumable store and spares lying at various plants (except Anpara TPS, Anpara-Sonbhadra) and Book Debts respectively.
b) A sum of Rs. 5.00 lakh loan has been taken from Punjab National Bank, Parichha for construction of Bank Building there and secured by rent received there against.
16. Inter Unit Transactions are under reconciliation and effect thereof will be provided for after reconciliation.
17. Classification of loans and advances into unsecured considered good, considered doubtful could not be done for want of adequate details. The same is under process.
18. Vehicle expenses have been booked to capital works, maintenance and administrative works on the basis of Log Book.
19. List of Small Scale Industrial Undertaking under the Micro, Small and Medium Enterprises Development Act, 2006 to whom payment is outstanding for more than 30 days as on 31.03.2010, to the extent available to the company is as under:-
(1)M/s Ashoka & Company (2) M/s Anupam Engg. Works (3) M/s Kumaon Moulders & Engg. Works (4) M/s Insustrial Engg. Co. (5) M/s L.V. Power Products (6) M/s Modern Engg. Worsks (7) M/s Jai Narayan Spring Manufacturing Company (8) M/s Indian Machine Tool (9) M/s Mahindra Transformer, Ghaziabad (10) M/s Melcon Engineers, Ghaziabad (11) M/s Industrial Antifriction Wearing Pvt. Ltd., Kanpur (12) M/s Padam Industries, Allahabad (13) M/s Nurker & Company, Hawrah (14) M/s I.G.P. Engg. Chennai (15) M/s Rathi Stationery Aligarh (16) Steelace Industrues Jabalpur
20. The Actuarial Valuation Report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers was effective from 15.01.2000 and based on the formula suggested in the said report, provision for accrued liability on account of Pension and Gratuity for the period from 01.04.2009 to 31.03.2010 has been made @ 16.70% and 2.38% respectively on the amount of Basic Pay and Grade Pay & Dearness Allowance paid to employees.
21. In the opinion of the Board of Directors, the Current Assets (except inter unit accounts) and Loans and Advances are of the value as stated in the accounts, if realized in ordinary course of business.



22. 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 and performance of each power house shall be discussed in the Directors' Report.
23. 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. Contribution made by Nigam is Rs 494301820.00 including Rs 301798000.00 as Share Capital at the end of year (Previous Year Rs. 30,18,01,820.00 including Rs Ten lacs as Share Capital).
24. Chandipara Coal block has been allocated to Uttar Pradesh Rajya Vidyut Utapadan 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. Contribution made by the Nigam is Rs 94693490.00 including Rs 800000.00 as Share Capital at the end of year (Previous Year Rs.7,31,00,000.00).

25. a) Employees cost includes remuneration of the Chairman and Managing Director and Directors as follows:-

	Current Year	Previous Year
Salary and allowances including contribution to Provident Fund and Pension/Gratuity, other Benefits.	19,44,346.00	12,25,545.00

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 Rs. 500 per month.

- b) Advance due from Directors of UPRVUNL as at the end of the year was Nil (previous year-NIL).
26. The disclosure are required as per AS-18 issued by ICAI on related parties transactions is not applicable as the Accounting Standard provides that " no disclosure is required in the financial statement of state-controlled enterprises as regard related party relationship with other state-controlled enterprises and transactions with such enterprises."
27. The timing difference relates mainly to Depreciation, unabsorbed losses and expenditure disallowed under section 43B; and the net effect of such differences will result in deferred tax assets/liabilities. As a measure of prudence such net deferred tax assets/liabilities relating to the period has not been recognized in the accounts.
28. AS-28 requires estimation and provision for impairment loss represented by the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets net selling price and its value in use based on the present value of estimated future cash flows expected from the use of assets and its disposal at the end of its useful life. It is worth mentioning here that assets of the Corporation have been accounted for at their historical cost and most of the assets are very old. Thus the

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impairment of assets is unlikely here because of the fact that the recoverable amount of these assets is higher than its present accounted value.

29. Details of Remuneration for Statutory Audit:

	Current Year	Previous Year
Fee	Rs. 529440	Rs. 5,29,440

30. Licensed and Installed Capacity:-

	Current Year	Previous Year
a) Licensed capacity	Not Applicable	Not Applicable
b) Installed Capacity	4115 MW	4065 MW
c) Derated Capacity	4082 MW	4032 MW

31. Quantitative information in respect of Generation and Sale of Electricity

	Current Year	Previous Year
Commercial Period		
Generation	22912.371 MU	22383.381 MU
Sale	20158.050 MU	19628.188 MU
Pre-commissioning Period		
Generation	NIL	NIL
Sale	NIL	NIL

32. Details of raw material consumed is as follows:

Item	Current Year		Previous Year	
	Quantity	Value(Rs./Lakh)	Quantity	Value(Rs./Lakh)
Coal	18397399.03 MT	322035.29	1,84,58,614.04 MT	271570.53
Oil	87020.410 KL	22731.41	74600.408 KL	25763.12

33. Foreign Exchange out go:

(a) Value of imports calculated on CIF value

	Current Year	Previous Year
Spare parts	Rs. 4793.71 Lakh	Rs. 869.28 Lakh

(b) Expenditure

	Current Year	Previous Year
Service	Rs. 1033.78 Lakh	Rs. 557.76 Lakh
Others	Nil	Nil



(c) Value of Components, Stores and Spare parts consumed (Rs. in Lakh)

	Current Year	Percentage	Previous Year	Percentage
Imported	Rs. 20372.06	5.62%	Rs. 580.13	0.16%
Indigenous (including fuel)	Rs. 342388.69	94.38%	Rs. 368516.98	99.84%

34. **Earning per Share:**

The elements considered for calculation of Earning Per Share(Basic and Diluted) are as under:

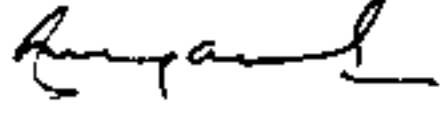
	Current Year		Previous Year	
	Basic	Diluted	Basic	Diluted
Net Profit/ Net Profit/Los before Prior period Debit /Credit as numerator (Rs. in Crore)	69.81	69.81	(407.90)	(407.90)
Net Profit/Loss after Prior period Debit / Credit used numerator (Rs. in Crore)	41.21	41.21	(457.75)	(457.75)
Weighted Average number of equity Shares used as denominator	46885333	46885333	39667645	41002645
Earning per share before prior period Debit/Credits (Rupees)	14.89	14.89	(102.83)	(99.48)
Earning per share after prior period Debit/Credits (Rupees)	8.79	8.79	(115.40)	(111.64)
Face Value per Share (Rupees)	Rs. 1000	Rs. 1000	Rs.1000	Rs.1000

35. The figures of previous year have been regrouped/rearranged wherever necessary.
36. Balance Sheet abstract and Company General Business Profile is enclosed.(Annexure-1).
37. The figures as shown in the Balance sheet, Profit and Loss Account and Schedule have been rounded off to the nearest rupees.


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**U.P. RAJYA VIDYUT UTPADAN NIGAM LTD.
SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.**

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS
PROFILE FOR THE YEAR ENDED ON 31ST MARCH 2010**

1. Registration Details

Registration No.	5065 / 80	State Code	20
Balance Sheet Date	31	03	2010
	Date	Month	Year

2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	8122002
		(Govt. Of U.P.)	

3. Position of Mobilisation and Deployment of Fund (Amount in Rs. Thousands)

Total Liabilities	158049209	Total Assets:	158049209
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Sources of Funds

Paid-up Capital	55270064	Reserve & Surplus	9568693
Secured Loans	7941716	Unsecured Loans	55100184

Application of Funds

Net Fixed Assets	26301700	Investments	302598
Net Current Assets	45167712	Misc. Expenditure	NIL
Accumulated Losses	5782309		

4. Performance of Company (Amount in Rs. Thousands)

Earning per Share (in Rs.)	8.79	Dividend	NIL
Turnover	50766508	Total Expenditure	50472257
Profit/Loss Before Tax	741638	Profit/Loss After Tax	412070

5. Generic Names of Three Principal Products/Services of the Company(As per monetary Terms)

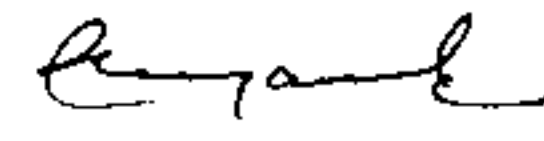
Item Code No. NA

Product/Service Description	Code No.
i. Thermal Generation of Electricity	NA
ii. Sale of Electricity to UPPCL	NA
iii.	NIL


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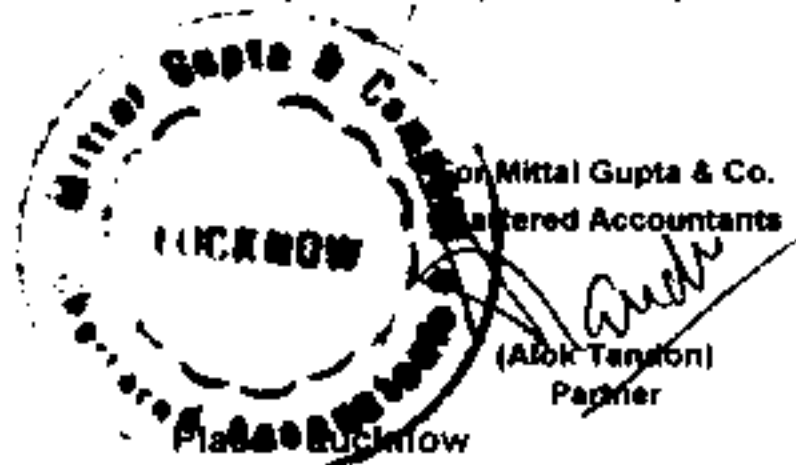




**CASH FLOW STATEMENT OF UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM
LIMITED FOR THE YEAR ENDED 31ST MARCH 2009
AS PER AS-3 (USING INDIRECT METHOD)
SCHEDULE - 28**

	2009-10	2008-09
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation & Extraordinary Items	741,638,275	(4,072,195,420)
Adjustment For:		
Amortisation of Capital Grant	(13,000,000)	(13,000,000)
Depreciation	3,946,267,031	4,199,481,841
Interest & Financial Charges	2,988,769,277	2,754,273,599
Interest Incomes	(88,484,784)	(115,089,220)
Subsidy & Grants	(5,328,646)	(5,206,059)
Bad & Doubtful debts	157,392,195	2,126,927
Profit on Sale of Land/Building	0	(1,309,754)
Operating Profit Before Working Capital Change	7,727,253,348	2,749,081,914
Inventories	(1,639,064,365)	(4,184,247,059)
Sundry Debtors	(7,528,175,053)	(4,150,695,073)
Loans & Advances (Short Term)	(712,628,244)	(1,286,861,994)
Inter Unit Transfer	0	0
Trade Payables & Other Liabilities	3,697,961,790	3,345,846,279
CASH GENERATED FROM OPERATIONS	1,545,347,476	(3,526,875,933)
Direct Tax Paid	0	0
CASH FLOW BEFORE EXTRAORDINARY ITEM	1,545,347,476	(3,526,875,933)
Prior Period Items (Net of Depreciation)	309,150,467	505,156,976
Income Tax & Fringe Benefit Tax	43,536,381	6,783,222
Income Tax Provision		
NET CASH FROM OPERATING ACTIVITIES	1,192,660,628	(4,038,816,131)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/Dismantling of Fixed Assets	669,872	1,328,730
Increase in Fixed Assets	(1,974,715,883)	(1,496,119,277)
Increase in Investments	(301,598,000)	(1,000,000)
Interest Incomes	88,484,784	115,089,220
Capital work in Progress	(18,097,891,301)	(11,803,771,083)
NET CASH USED IN INVESTING ACTIVITIES	(20,285,050,528)	(13,184,472,411)
CASH FLOW FROM FINANCING ACTIVITIES		
Reserve and Surplus	0	0
Proceeds from Share Capital	8,122,002,000	6,445,000,000
Proceeds from Share Application Money	0	1,335,000,000
Proceeds from Secured/Unsecured Loans	14,707,894,922	12,369,229,061
Repayment of Secured/Unsecured Loans	(2,601,449,422)	(2,944,543,830)
Interest & Financial Charges	(2,861,331,595)	(2,595,684,216)
Proceeds from Working Capital Loan	3,382,186,932	3,703,453,206
Repayment of Working Capital Loan	(133,208,964)	(266,761,036)
Grants & Subsidy	5,328,646	5,206,059
NET CASH USED IN FINANCING ACTIVITIES	20,621,422,519	18,050,899,245
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,529,032,619	827,610,703
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,173,139,168	2,345,528,465
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	4,702,171,787	3,173,139,168

As per our Separate Report of even date



Mittal Gupta & Co.
Chartered Accountants

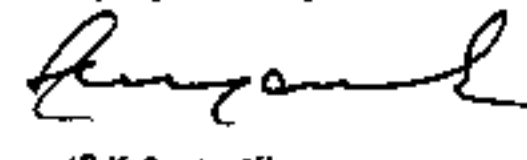
(Alok Tandon)
Partner

Dated - 18 JUN 2011


(Rakesh Kumar)
General Manager (Accounts)


(H.K. Agrawal)
Company Secretary


(A.K. Agrawal)
Chief General Manager (F&A)


(S.K. Agrawal)
Director (Finance)


(ALOK TANDON)
Chairman & Managing Director