

UTTARANCHAL POWER CORPORATION LTD.
URJA BHAWAN, KANWALI ROAD,
DEHRADUN.



ANNUAL FINANCIAL STATEMENTS
12.02.2001 TO 31.03.2002

AUDITOR'S REPORT

To,
The Director Finance,
Uttaranchal Power Corporation Ltd.,
Dehradun.

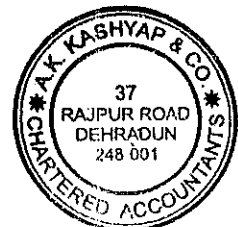
We have examined the attached Balance Sheet and Profit & Loss account of Uttaranchal Power Corporation Ltd., for the period from 12th February, 2001 to 31st of March, 2002. These financial statements are the responsibility of the company's management. Our responsibility is to express opinion on these financial statements based on our audit.

These Financial statements are the responsibility of the Concern's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the auditing standards generally accepted in India. These standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies Auditors Report Order, 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act 1956, we enclose hereto "ANNEXURE I" a statement made on the matter specified in paragraphs 4 & 5 of the said order on the basis of such checks, as we considered appropriate.
2. Further to our comments in the annexure referred to in paragraph 1 above, alongwith our observations in "ANNEXURE A" we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for purpose of our audit.
 - b) In our opinion proper books of accounts as required by the law have been kept by the Corporation so far as it appears from our examination of the books, subject to non-maintenance of the fixed assets register.
 - c) The Balance sheet and the related schedules dealt with by this report are in agreement with the books of accounts.
 - d) in our opinion, the accounts, as produced before us for our verification, have been drawn up in accordance with all the mandatory accounting standards, referred to

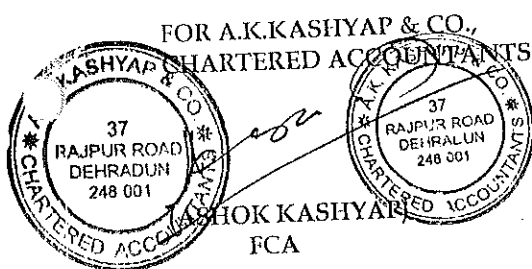


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in section 211(3C) of the Companies Act, 1956 and as prescribed by the Institute of Chartered Accountants of India.

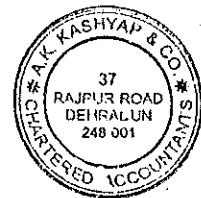
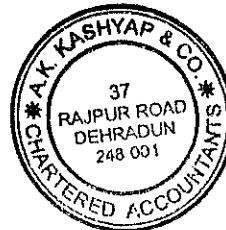
- e) We have not been given any declaration from the corporation that none of the directors are disqualified as on 31st March, 2002 from being appointed as director in terms of clause C of sub-section 1 of section 271 of the Companies Act 1956 as the matter is dealt by central office.
- f) In our opinion and to the best of our information and according to the explanation given to us, the Balance Sheet & Profit & Loss A/c, subject to our observations in the "ANNEXURES A" referred to above, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in respect of the Balance Sheet as at 31st March 2002.



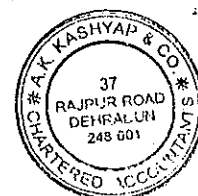
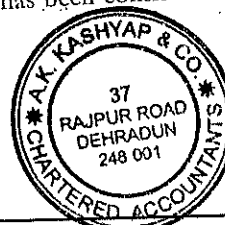
PLACE: DEHRADUN
DATED: 26.02.2004

**ANNEXURE I REFERRED TO IN PARAGRAPH 1 OF THE AUDITOR'S
REPORT OF UTTARANCHAL POWER CORPORATION LIMITED FOR THE
PERIOD ENDED ON 31ST MARCH 2002.**

- i) (a) As per the information given to us, the corporation has not maintained any proper records or fixed assets register showing full particulars, including quantitative details and situation of fixed assets. Hence we did not verify the same.
- (b) According to the information given to us the management during the year has physically verified all the assets, but no report for this was provided to us.
- (c) As explained to us no substantial part of fixed assets have been disposed off during the year, however there were few fixed assets that have been disposed off during the year, but they did not affected the going concern.
- ii) (a) As per the information given to us the management during the year has physically verified the inventory of the corporation, but no report for this was provided to us.
- (b) As no physical verification report for inventory was provided to us hence, we are unable to comment on the reasonableness and adequacy of procedure for physical verification followed in relation to the size of the company and the nature of its business.
- iii) (a) As per the information given to us the company has either not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the registrar maintained under section 301 of the Act.
- (b) As the company has not granted or taken any loans from parties covered u/s 301, hence this point is not applicable.
- (c) As the company has not granted or taken any loans from parties covered u/s 301, hence this point is not applicable.
- (d) As the company has not granted or taken any loans from parties covered u/s 301, hence this point is not applicable.
- iv) In our opinion and according to the information given to us there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.
- v) (a) The clause (v)(a) is not applicable.
- (b) The clause (v)(b) is not applicable.

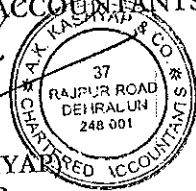
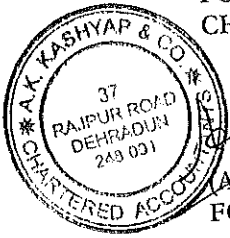


- vi) As per the information given to us the corporation has not accepted deposits from the public.
- vii) As explained to us the company has an Internal Audit Department and the same is commensurate with its size and nature of its business.
- viii) The clause no. (viii) is not applicable.
- ix) (a) The Provident Fund and Employees State Insurance dues are being deducted and deposited regularly during the year with appropriate authority.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty and Excise Duty were outstanding as at 31st March 2002.
- x) The clause is not applicable.
- xi) According to the information & explanation given to us the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- xii) As explained to us the company has not granted any loans therefore this clause is not applicable.
- xiii) This clause is not applicable.
- xiv) This clause is not applicable.
- xv) According to the information given to us the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) According to the information given to us the company has been consistent in applying for the purpose for which the loans were obtained.



- xvii) As explained to us the company has not used the funds raised on short-term basis have been for long term investment and vice versa
- xviii) The clause no. (xviii) is not applicable.
- xix) The clause no. (xix) is not applicable.
- xx) The clause no. (xx) is not applicable.
- xxi) According to the information given to us the company has not noticed any case of fraud during the year.

FOR A.K.KASHYAP & CO.
CHARTERED ACCOUNTANTS



ASHOK KASHYAP
FCA PARTNER

PLACE: DEHRADUN
DATED: 26.02.2004

**ANNEXURE 'A' OF AUDIT OBSERVATIONS ON THE ACCOUNTS FOR THE
YEAR ENDING ON 31ST MARCH 2002.****➤ AUDIT PERIOD:**

As per the appointment letter issued to us the audit period was mentioned from 12th February 2001 to 31st March 2002 but the zonal or divisional office has provided no accounts for this part of the period i.e. from 12th February 2001 to 8th November 2001. It has been brought to our knowledge that the accounts for the period upto 8th November 2001 have been combined with the accounts of U.P. Power Corporation Ltd. The Trial Balances provided to us pertains to the period 9th November 2001 to 31st March 2002.

➤ FIXED ASSETS

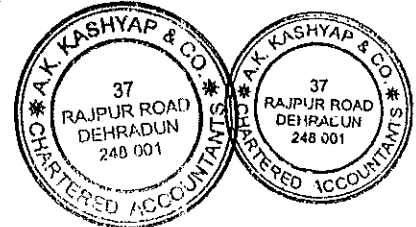
- i) No fixed assets register or the inspection report/physical verification report was available at the respective units for our verification. The amounts of the fixed assets shown in the trial balance are as per the books of the respective units and as certified by the management, on which we have placed our reliance while certifying the trial balance.
- ii) In the accounts of Nainital Zone, the basis of transfer of fixed assets from capital work in progress could not be verified. In certain cases, the entire balance of capital work in progress was transferred to the fixed assets account and in the remaining cases certain percentage/major portion was transferred to fixed assets account.

➤ INTER-UNIT ACCOUNTS

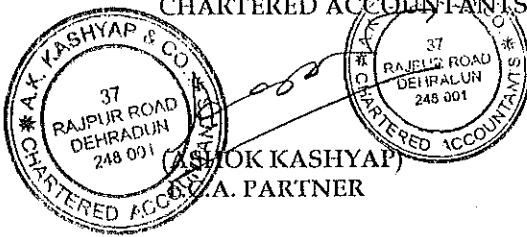
Every unit is required to reconcile its inter unit accounts so that the inter unit accounts (A/c no. 31 to 37) should not show any balance at the close of the year. However the balances are outstanding in account no. 31, 32, 36 and 37.

➤ OTHER OBSERVATIONS

- a) The bank reconciliation prepared by the divisions contained several deficiencies which are highlighted below:
 - The bank reconciliation statements of the divisions are showing old outstanding balances relating to past several years, which are being carried forward each year. Some of these balances are not legally payable/receivable and should have been adjusted by now. But no such step has been taken. Also the entries which have been passed by the bank and which the divisions are required to pass in their books e.g. Bank charges, commission etc. are also outstanding in the bank reconciliation and have not been passed in the books.

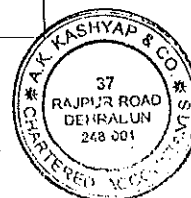
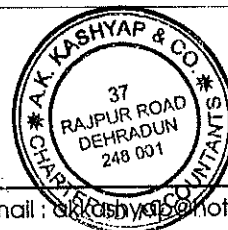


- The divisions have not complied with the adjustment of the entries outstanding in the bank reconciliation statement. The difference between the balance as per cash book and pass book, which are subject matter of reconciliation, include the old outstanding balances, which are being carried forward from year to year without taking any action for adjusting such balances.
- b) Capital work in progress register showing the details of the daily transactions of the individual works was not maintained. Hence, the actual amounts spent on the completion of individual projects could not be compared with the estimated cost in order to calculate cost escalation.

FOR A.K.KASHYAP & CO.
CHARTERED ACCOUNTANTS

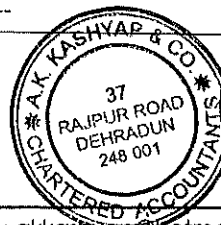
AUDITOR'S REPORT UNDER SECTION 619(3)(a) OF THE COMPANIES ACT, 1956
M/S UTTARANCHAL POWER CORPORATION LTD., DEHRADUN, FOR THE YEAR
ENDING 31st MARCH 2002

I	<u>SYSTEM OF ACCOUNTS:</u>	
1.	Examine the following systems and give your view as regards their deficiencies along with suggestions for remedial measures:	
a)	Recording of receipts and expenditure.	The receipts and expenditure have been properly recorded.
b)	Drawing periodical Trial Balance.	The Trial Balance has been prepared on monthly basis.
c)	Compilation of account.	Balance sheet and Profit & loss account along with the Monthly Trial Balances have been properly compiled. However, delay has been noticed in sending accounts by divisional office/units to zonal office.
d)	Recording procurement and disposal of stores.	The procurement is done on weighted average cost & issues are made at standard fixed rate.
e)	Reconciliation of inter-office accounts.	As explained to us broad sheets of inter unit transfers are maintained at Zonal level as well as Head office level, in respect of transfers between Zones & outside Zones respectively. However there are some Inter units balances standing in the Balance Sheet at the close of the year which should have been reconciled.
2.	Indicate whether expenditure during construction period is appropriately accounted for with proper allocation between capital and revenue expenditure?	Yes
3.	Are the bank accounts of the company reconciled with the bank statements regularly? If not, describe the failures.	Yes, but except for few of the units, where various old outstanding have been carried forward..
4.	Are control accounts and subsidiary accounts upto date and reconciled regularly. If not, describe the failures.	The control accounts and the subsidiary accounts are maintained at the Division office levels that are up-to-date and reconciled regularly.
5.	Examine the accounting policies of the Company. Are these in conformity with the Accounting Standards (National and in the	The accounting policies of the company are generally in conformity with the accounting standards.



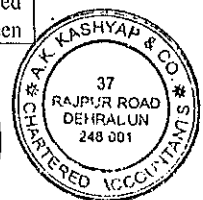
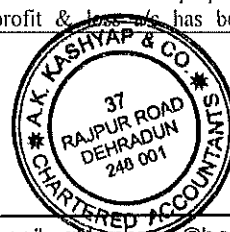
	absence of National Standards on certain issues, the corresponding International Standards)? Give particulars of material departures from these standards, if any, alongwith their effects on the financial statements; quantify the impact wherever possible.	
II	<u>SYSTEM OF FINANCIAL CONTROL:</u>	
1.	Examine the delegation of financial powers and indicate whether these are clearly and legally made within the Company. If not, describe the defects in the delegation of powers and suggest remedial measures.	The delegation of powers is generally within the limits.
2.	Indicate whether the credit obtained (including overdrafts) from banks were necessary and monitored regularly?	Not Applicable
III	<u>ASSETS AND INVESTMENTS:</u>	
1.	Have the dates of installation and commissioning of plant and machinery been clearly fixed by the authority to whom the powers have been delegated by the Board?	Yes
2.	Indicate whether the property and assets registers are posted upto date and are reconciled with the financial books?	As per the information given to us, no fixed assets register has been maintained.
3.	Examine and indicate whether the company has a system of monitoring the timely recovery of outstanding dues? Highlight the significant instances of failure of the system, if any.	Yes, except in the case of cheques received from the customers which get dishonored and are outstanding, as verified from the dishonored cheque register. No suitable explanation as to their recovery, whether timely or not, was given to us.

4.	Indicate whether the cash and imprest balances were physically verified during the year on a regular basis by an authorised officer? Highlight the inadequacies in this regard, if any.	Yes, on monthly basis.
5.	Indicate whether the Company has laid down an investment policy? If yes, please indicate the following:-	There is no investment policy.
a)	Authority which approved the policy	---
b)	Is it in accordance with the laws, rules and	---

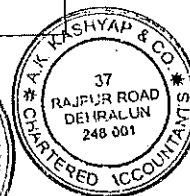
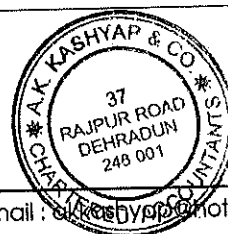


	regulations applicable to the Company?	
c)	In your opinion, are there any defects in the policy?	---
d)	Has the Company followed it in cases of all material investments made during the year?	---
e)	Were the investments made by the company in its best interest?	---
f)	Is the shortfall in market value of the current investment and permanent diminution in the value of long term investments reflected in the books? If not, describe the failure.	---
6.	Indicate whether the deposits with Banks/Financial Institutions and others have been in accordance with laws, rules, regulations etc. applicable to the company? Further state whether these were properly authorized by a competent authority?	Yes
7.	Is there a proper system to analyse the Sundry Debtors outstanding for more than 3 years.	Yes, as per the information provided to us.
8.	Is there any system to identify Plant & Machinery becoming obsolete due to change in technology? If so, what is the value of such Plant & Machinery at the end of the year including the value of spares?	No system is followed.
9.	Does the Company have instructions / guidelines issued by Government/ BPE in regard to investment? Were the investments made by the Company in contraventions of these instructions?	Not applicable.

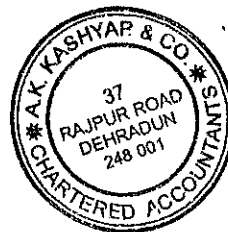
IV	<u>LIABILITIES AND LOANS :</u>	
1.	Give the total amount of loans (including interest and penal interest separately) where defaults were made in repayment as at the end of the accounting period.	----- Nil -----
V	<u>PROFIT AND LOSS ACCOUNT :</u>	
1.	Does the Company prepare segment-wise accounts and profit/loss statement? If so,	Only Unit wise Trial Balance has been prepared and no unit wise profit & loss statement has been



	indicate the loss making segments if any and if not, whether in your opinion, it would be in the overall interest of the company to prepare segment-wise profit/loss statement?	prepared. It would be in the interest of the company to prepare segment (unit) wise profit & loss statement to depict an overall true & fair view of the accounts.
VI	<u>INVENTORY AND CONTRACTING :</u>	
1.	Examine whether the Company has prescribed the following in regard to the management of stores:-	Not applicable.
a)	Maximum and minimum limits of stores and spares etc.	
b)	Economic order quantity for procurement of stores.	
2.	Indicate whether the company usually makes advance payments to suppliers /contractors? If so, indicate whether the company has an efficient system for monitoring and adjusting which advances?	Yes
3.	Does the Company maintains approved list of suppliers for issuing Limited Tender enquiries review/ update such list at reasonable intervals?	Yes
4.	Are there cases where the Company has regularly placed major portion of the orders on individual party even though formality of inviting limited tenders was resorted to?	Not applicable
VII	<u>COSTING:</u>	
1.	Does the Company prepare cost accounts and reconcile them with financial accounts?	Not applicable as the company is not a manufacturing company.
2.	Indicate whether the Company is following the proper system of costing and is computing the cost of major operations, jobs, products, processes and services regularly? If not, describe the failures.	--As above--
3.	Indicate whether the company has an effective system for identification of idle labour-hours and idle machine -hours?	--As above--
4.	Was cost audit ordered in the case of the Company? If so, highlight the major deficiencies pointed out in the latest cost audit	--As above--



	report.	
5.	Has the Company fixed any norm for rejection in the case of formulations made by it? Is there any system of review of actual rejections with norms so fixed?	--As above--
VIII	<u>INTERNAL AUDIT :</u>	
1.	Give your comments on Internal Audit system stating whether its reporting status, scope of work, level of competence, etc. are adequate? If not, describe the shortcomings thereof. Is there an adequate compliance mechanism on internal audit observations?	The Internal audit was being carried out by the Deputy Director (Internal audit). In our opinion & according to the information given to us the internal audit system is adequate & commensurate with the size of the.
2.	Does the Company have a system of reporting serious / major irregularities reflected in the Internal Audit Reports to the Board of Directors.	--As above--
IX	<u>AUDIT COMMITTEE:</u>	
1.	Does the company have an Audit Committee of the Board of Directors? If so, give your comments on its functioning.	Not applicable.

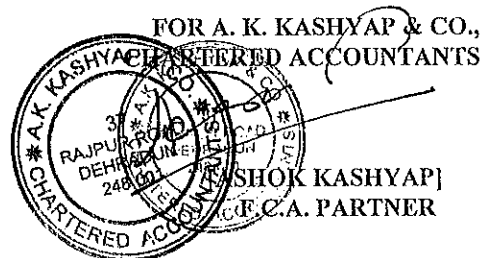


X	<u>ADDITIONAL DIRECTIONS:</u>	
	<u>'Part A'</u>	
	(Applicable for audit of Trading Companies including Food Corporation of India)	----- NOT APPLICABLE -----
1.	Indicate whether the Company has devised proper system for:-	---
a)	Specifying the quality of goods intended to be purchased/ processed.	---
b)	Inspecting the goods after purchase/ procurement to see that they conform to the specified quality.	---
c)	Periodical inspection of the goods in stock to safeguard against deterioration and other leases.	---
d)	Safe storage of the goods.	---
e)	Indicate significant instances where the company has not followed the system and has, therefore suffered losses (quantify loss in each case).	---
2.	Indicate whether the Company takes adequate steps to safe guard against transit losses suffered by the Company during the year under audit and the amount realised there against.	---
3.	Indicate the adequacy of the system of accounting for 'return inward'.	---

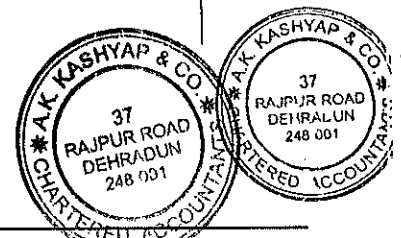


'Part B'		
	(Applicable for audit of Company engaged in Financing)	----- NOT APPLICABLE -----
1.	Has the Company laid down a procedure for appraisal of loan applications? Is the procedure adequate?	---
2.	Indicate whether the loans advanced by the company during the year are in conformity with the relevant Act, Rules, Orders and Directions of the Government/ Reserve Bank Of India?	---
3.	Has the company taken adequate steps against defaulters during the year? If not, indicate significant instances of company's failures.	---
4.	Does the company have an effective system of identifying non-performing loans and advances? Does the criterion in this regard conform to the norms laid down by the RBI? Does the company monitor such loans and advances effectively? Is revenue recognition of such advances as per the norms?	---
5.	In case the company is engaged in leasing, is the accounting for lease transactions in accordance with the guidance note/ other recommendations issued by the Institute of Chartered Accountants of India?	---
Note: Directions in respect of Insurance Companies are under revision and shall be issued separately.		

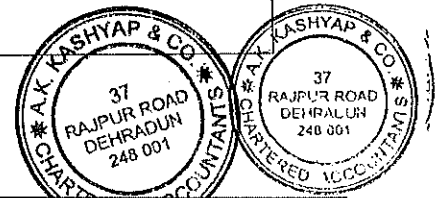
PLACE: DEHRA DUN
 DATED: 26.02.2004



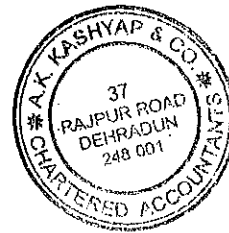
ANNEXURE :-		
(This information is factual and should be obtained from the Management)		
1.	Indicate the areas where the Company has computerised the accounts system. Have the General and Application controls been reviewed periodically to derive assurance that the system is producing results that can be relied upon by the auditors? State the deficiencies reported by the internal auditors / statutory auditors' alongwith the remedial measures being taken by the management.	The company is having partly computerised system of accounts. Some of the units that deal in revenue are computerized. Consolidation of accounts prepared at zonal level and head office level is computerized.
2.	Indicate whether the shares of the company are quoted in the market? If so, give the following information:-	Not Applicable
+a)	Lowest and highest quotations during the year.	---
b)	If shares have not been traded during the year, mention the date when they were last quoted in the market alongwith the amount of quotation.	---
3.	Indicate the break-up of the equity shares capital held at the end of the financial year by :-	
a)	Govt. of India and Govt. of states.	100% shares are held by State Government of Uttaranchal
b)	Indian Banks and Financial Institutions.	---
c)	Foreign Banks and Foreign Companies/ Institutions.	---
d)	Public in India and/ or outside.	---
4.	Is the Company facing any legal action on account of default in repayment of debts? If so, give brief description.	No
5.	Are the accounts of the company in arrears? If so state the reasons therefor and the action taken/ being taken to bring the accounts up-to-date.	No
6.	Is any product in which the company deals subjected to statutory or other price control? If so, list the products and nature of control.	Yes. The company is engaged in distribution of electricity, the rates of which are being fixed by the Uttaranchal Electricity Regulatory Authority.



7.	Does the Company remit royalty or other payments to collaborations or others abroad or make inter-company transfers abroad? If so, give details.	No
8.	Manufacturing and Production account :	Not Applicable
a)	Indicate whether the company has entered into a Memorandum of Understanding with its Administrative Ministry? If yes, have the targets in MOU been split unit wise? If so, attach unit-wise statement of targets and achievements against the parameters in MOU.	---
b)	Does the company present a case for energy audit? If yes, has the audit been conducted by a specialized agency?	---
c)	Has the company provided anti-pollution devices for guarding against pollution of land, water and air? Has the company taken up any measure to repair environment degradation caused by it? If not, describe significant failures pointed out by internal auditors / statutory agencies alongwith the remedial measures being taken by the management.	---
d)	Has the company or any other authority fixed norms for losses/ wastages for (i) raw materials for manufacture of major products, (ii) in storage, transit etc.? When were these norms last reviewed? Do the norms require revision?	---
9.	Does the company have adequate system for regularly identifying and monitoring disposal of non-moving, obsolete or surplus raw materials stores and spares (excluding insurance spares) finished goods? What is the age-wise analyses (upto two years, two to three years, three to four years, four to five years and over five years) of such items?	As per the explanation given to us the stores department monitors the segregation between obsolete and non-obsolete raw materials, stores & spares. As we were not provided by the report we are unable to comment on the age-wise analysis.
10.	Has the company defaulted in payment of loans during the last three years? If so, attach a list of such loans as at the end of the each period showing the amount of interest, penalty etc.	No
11.	Indicate the percentage of rejections to Production/ Sales at the end of last three years giving comparative norms/ standards set in this behalf.	Not Applicable



12.	Is the manpower employed in excess of norms, if any, fixed by the company? If so the scheme introduced, like VRS, or steps taken by the company to bring the manpower position within norms may be indicated.	No
13	Indicate whether the company usually makes advance payments to suppliers/contractors? If so, indicate whether the company has an efficient system for monitoring and adjusting such advances?	No, generally the payments are made on receipt of material.



UTTARANCHAL POWER CORPORATION LTD.

BALANCE SHEET AS ON MARCH 31, 2002

Particulars	Schedule Ref.	Amount (in Rs.)
SOURCES OF FUNDS		
Shareholders Funds		
Share Capital	1	50000000
Reserves and Surplus	2	95157579
Contributions, Grants and Subsidies	3	494508990
Loan Funds		
Secured loans	4	2607519519
Unsecured loans	5	2576715312
Deposits received from the Consumers for Electrification	6	402549094
TOTAL		6226450494
APPLICATION OF FUNDS		
Fixed Assets	7	
Gross block		10839755793
Depreciation		4287482950
Net block		6552272843
Capital Works-in-Progress		751284208
Current Assets, Loans and Advances		
Current Assets	8	8355092861
Loans and Advances	9	595947545
Less: Current Liabilities and Provisions	10	10267851226
Net Current Assets		-1316810820
Miscellaneous Expenditure (to the extent not written off or adjusted)		-
Profit and Loss Appropriation Account (Accumulated losses)		239704263
Total		6226450494
Significant Accounting Policies and Notes to Accounts,	18	

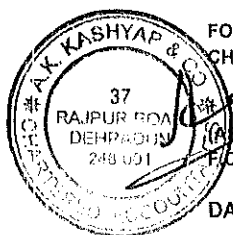
SCHEDULE 1 TO 18 FORM AN INTEGRAL PART OF
BALANCE SHEET

AUDITORS REPORT

"AS PER OUR SEPARATE REPORT OF EVEN DATE"

FOR A.K. KASHYAP & CO.
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF BOARD



(ASHOK KASHYAP)
F.C.A. PARTNER

(ASHOK RAJAN AGARWAL)
CHAIRMAN & MANAGING DIRECTOR

(PANKAJ KUMAR)
DIRECTOR (FINANCE)

(H.P. VYAS)
COMPANY SECRETARY

DATED: 26 FEB 2004

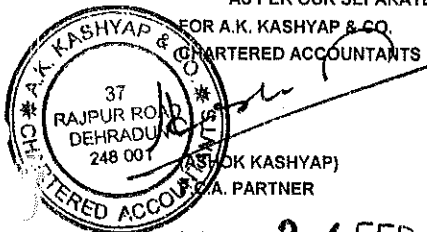
**UTTARANCHAL POWER CORPORATION LTD.
PROFIT & LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2002**

Particulars	Schedule Ref.	As on March 31, 2002 (Current year)
Amount available for appropriation as per current years profit and Loss brought /forward		-239704263
Less:		-
Dividend		-
Transfer to Capital reserves		-
Transfer to Other reserves		-
		-
Amount carried to Balance sheet		-239704263
		-
Earning per share		-
Basic		-
Diluted		-
		-
Significant Accounting Policies and Notes to Accounts	18	

SCHEDULE 1 TO 18 FORM AN INTEGRAL PART OF BALANCE SHEET

AUDITORS REPORT

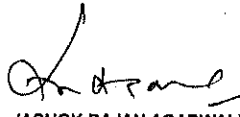
"AS PER OUR SEPARATE REPORT OF EVEN DATE"

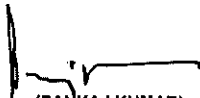



FOR A.K. KASHYAP & CO.
CHARTERED ACCOUNTANTS

(ASHOK KASHYAP)
C.A. PARTNER

FOR & ON BEHALF OF BOARD


(ASHOK RAJAN AGARWAL)
CHAIRMAN & MANAGING DIRECTOR


(PANKAJ KUMAR)
DIRECTOR (FINANCE)


(H.P. VYAS)
COMPANY SECRETARY

DATED: **26 FEB 2004**

UTTARANCHAL POWER CORPORATION LTD.
PROFIT & LOSS ACCOUNT FOR THE PERIOD 12-02-01 to 31-03-02

Particulars	Schedule Ref.	Amount (in Rs.)
(A) Income		
Gross revenue from sale of electricity	11	2676996563
Other Income	12	315058009
		2992054572
(B) Expenditure		
Purchase cost of electricity	13	1818377372
Transmission and distribution expenses	14	101058286
Personnel expenses	15	361010381
Administration expenditure	16	44195326
Interest and other financial charges	17	439801676
Depreciation	7	326327306
		3090770347
(C) Provisions		
Provision For Bad & Doubtful Debts		140988488
Total (B) + (C)		3231758835
Profit before Taxes (A) - (B + C)		-239704263
Income tax		0
Wealth tax		0
Profit / (Loss) after taxes		-239704263
Transfer to Statutory reserves		0
Amount available for Appropriation Carried down		-239704263
Significant Accounting Policies and Notes to Accounts	18	

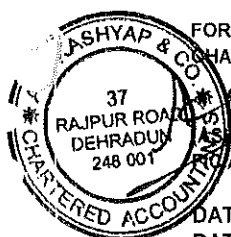
SCHEDULE 1 TO 18 FORM AN INTEGRAL PART OF
BALANCE SHEET

AUDITORS REPORT

"AS PER OUR SEPARATE REPORT OF EVEN DATE"

FOR A.K. KASHYAP & CO.
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF BOARD



(ASHOK KASHYAP)
FCA, PARTNER

(ASHOK RAJAN AGARWAL)
CHAIRMAN & MANAGING DIRECTOR

(PANKAJ KUMAR)
DIRECTOR (FINANCE)

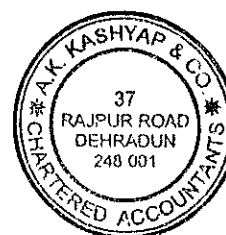
(H.P. VYAS)
COMPANY SECRETARY

DATED: 26 FEB 2004

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND
LOSS ACCOUNT**

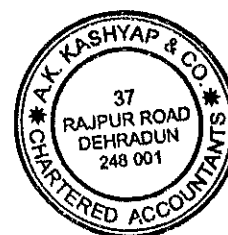
Schedule 1 – Share capital

Particulars	Amount (in Rs.) as at 31-03-2002
Authorised capital 50000 ,Equity shares of Rs.1000 each	50000000
Issued capital 50000 ,Equity shares of Rs.1000 each	50000000
Subscribed and paid up capital 50000 Equity shares of Rs.1000 each Rs1000 called up Rs.1000 paid up	50000000
Total	50000000



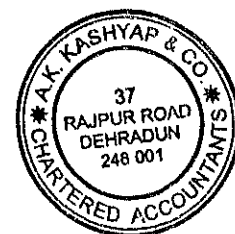
Schedule 2 – Reserves and Surplus

Particulars	Amount (in Rs.)			
	Opening balance as per Transfer scheme	Additions	Reduction	Closing balance as at 31-03-2002
<u>Reserves</u>	-	-	-	-
General reserves	-	-	-	-
Profit and Loss account	-	-	-	-
Material cost variance	56,701,744.00	38,455,835.00	0.00	95157579
Total	56,701,744.00	38,455,835.00	-	95157579



**Schedule 3 – Contributions, Grants and Subsidies Towards
Cost of Capital Assets**

S.NO.	Particulars	Amount (in Rs.) as at 31-03-2002
1	Consumer Contribution from Service Connections	113094920
2	Contribution Towards Deposit Works	98521265
3	System Loading Charges	22846036
4	Priority/Processing Charges	2076769
5	State Government Grants Towards Capital Works :	
	a) APDRP	24000000
	b) PMGY	2110000
	c) MNP	9360000
	d) OTHERS	222500000
	Total	494508990

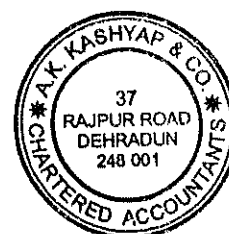


Schedule 4 – Secured loans

S.NO.	PARTICULARS	Amount (in Rs.) as at 31-03-2002
1	R.E.C. LOANS	2306400000
2	I.D.B.I. LOAN	89326091
3	P.F.C. LOAN	34999385
4	C.B.I. LOAN	102368105
5	HDFC LOAN	2240813
		2535334394
	ADD : Interest Accrued & Due	72185125
	TOTAL	2607519519

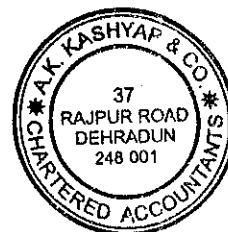
Schedule 5 – Unsecured loans

S.NO.	PARTICULARS	Amount (in Rs.) as at 31-03-2002
1	U.P. GOVERNMENT LOAN	677324295
2	G.P.F. LOAN	1271000000
3	STATE GOVERNMENT LOANS	273265000
		2221589295
	ADD : Interest Accrued & Due	355126017
	TOTAL	2576715312



Schedule 6 – Deposits received from consumers for electrification

S.NO.	Particulars	Amount (in Rs.) as at 31-03-2002
1	Security Deposit From Consumers	397101770
	Add : Interest accrued & due	5447324
	Total	402549094



Schedule 7 – Fixed assets

SLN O.	Assets Group	Gross Block				Depreciation				Net Block at the year end on 31.3.2002
		Amount transferred from UPPCL as on 9.11.01	Additions during the year	Deductions during the year	At the year end 31.03.02	Amount transferred from UPPCL as on 9.11.01	Additions during the year	Deductions during the year	At the year end 31.03.02	
1	2	4	5	6	8	9	10	11	13	14
1	Land and Rights	44268495	0	57480	44211015	0	0	0	0	44211015
2	Buildings	627643547	6365868	0	634009415	236523376	8284584	0	244807960	389201455
3	Hydraulic Works	3862887	0	0	3862887	1455704	51456	0	1507160	2355727
4	Other Civil Works	22647809	0	0	22647809	8534679	267964	0	8802643	13845166
5	Plant & Machinery	2048660933	103043467	5123755	2146580645	772024507	62931581	9290479	8256665609	1320915036
6	Lines&Cable Network	7809488377	193607167	43987699	7959107845	2942954745	251965980	553877	3194366848	4764740997
7	Vehicles	19345361	97010	97010	19345361	7290173	2531433	0	9821606	9523755
8	Furniture and Fixtures	3222729	3721309	102616	6841422	1214464	161234	0	1375698	5465724
9	Office Equipment	2659862	521468	31936	3149394	1002352	133074	0	1135426	2013968
	TOTAL	10581800000	307356289	49400496	10839755793	3971000000	326327306	9844356	4287482950	6552272843



Current assets, loans and advances

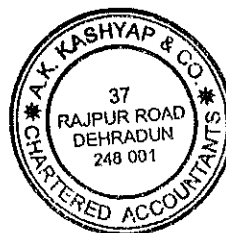
Schedule 8 – Current assets

Particulars	Amount (in Rs.) as at 31-03-2002
Stores and Spares (As Certified by the Management) :	
1. Stock Materials at Construction Stores	531602969
2. Stock Material at other Stores	63036979
3. Other Material Account	22487258
4. Material Stock Excess/Shortage-pending Investigation / Adjustment	2128800
	619256006
5. Less:-Provision for obsolete & Scrap Material	-145200000
SUB TOTAL (A)	474056006
Sundry Debtors	
• Debts outstanding for a period exceeding six months	-
- Considered good	-
- Considered doubtful	-
• Other debts	
- Considered good	4379582862
- Considered doubtful	2441047911
	6820630773
Less:- Provision for Bad & Doubtful Debts	-2441047911
SUB TOTAL (B)	4379582862
Cash & Bank Balances :	
Cash in hand	62979818
Cash in transit	79066011
Imprest with employees	57657
Bank balances	
• With scheduled banks	
- In current account	676447992
- In Deposits account	2682902515
SUB TOTAL (C)	3501453993
TOTAL (A TO C)	8355092861



Schedule 9 – Loans and advances

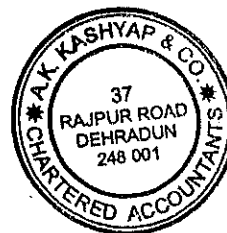
S.NO.	Particulars	Amount (in Rs.) as at 31-03-2002
1	Sundry Receivables	286694368
2	Advances recoverable in cash or kind for value to be received : a) Advances for O&M Supplies/Works	264669458
	b) Loans & Advances to Staff	1660383
3	Inter Unit Transactions	42923336
	TOTAL	595947545



Current liabilities and provisions

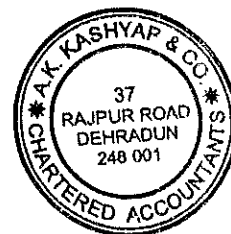
Schedule 10 – Current liabilities

S.No.	Particulars	Amount (in Rs.) as at 31-03-2002
1	SUNDRY CREDITORS : -For Power Purchase -For Capital Supplies/Works -For O&M Supplies/Works -For Expenses -For Inter Unit Transfers	8125034198 123557399 19872421 434989 1097023
2	Staff Related Liabilities & Provisions	90852090
3	Deposits for Electrification, Service Connections etc.	249592065
4	Deposits & Retention Money from supplier / contractors	28738203
5	Other Deposits Payable	672133
6	Electricity Duty Payable To Government	46575935
7	Other Liabilities & Provisions	1581424770
	TOTAL	10267851226



Schedule 11 – Gross revenue from sale of electricity

Particulars	Amount (in Rs.)
Revenue from Sale of Power to Consumers	2574888165
Revenue from Power Trading	88740000
Meter rent/ service line rental	12319675
Miscellaneous charges from consumers	1048723
Total	2676996563



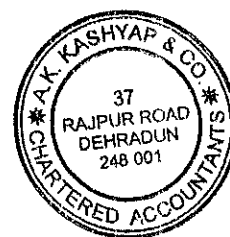
Schedule 12 – Other income

Particulars	Amount (in Rs.)
Interest	95096595
Delayed payment charges from Consumers	207392370
Income from Trading	2178804
Income from Staff Welfare Activities	184366
Miscellaneous receipts	10205874
Total	315058009



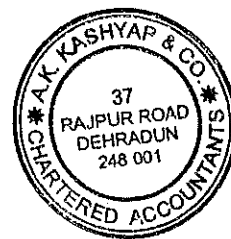
Schedule 14 – Transmission and distribution expenses

Particulars	Amount (in Rs.)
Repairs and maintenance – Plant and machinery	55750796
Repairs and maintenance – Building	3247789
Repairs and maintenance – Lines, cables works, etc.	41356207
Repairs and Maintenance – Others	703494
Total	101058286



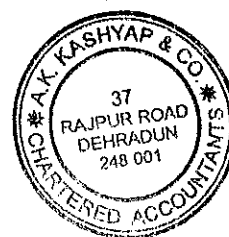
Schedule 15 – Personnel Expenses

Particulars	Amount (in Rs.)
Managerial remuneration -Directors	771180
Salaries, wages, allowances and bonus	299329856
Staff welfare expenses	766408
Terminal Benefits	56035112
Other staff costs	33378443
Less: Employee cost charged to Capital WIP	-29270618
Total	361010381



Schedule 16 – Administration expenditure

Particulars	Amount (in Rs.)
Rent, rates and taxes	751351
Electricity and water	3917396
Insurance	273113
Communication	2739954
Printing and stationary	1424614
Travelling and conveyance	6850656
Legal & professional	454839
Remuneration to auditors	80000
Share of State Govt.in Trading	22597887
Advertisement and promotion	2280745
Miscellaneous Expenses	6677235
Other administrative expenses	52091
Less: Administrative expenses charged to Capital WIP	-3904555
Total	44195326



Schedule 17 – Interest and Other Financial Charges

Particulars	Amount (in Rs.)
Rebate/ discount allowed to consumer on sale of electricity	63765597
Interest on State Govt.Loans	7645419
Interest on Other Loans & Liabilities	419665723
Interest on Consumers Security Deposit	4593690
Other financial and bank charges	231247
Less: Interest and other financial charges charged to Capital WIP	-56100000
Total	439801676



UTTARANCHAL POWER CORPORATION LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR 2001-02

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- 1.1 The Uttaranchal Power Corporation Limited 'Corporation' is a Company registered under the Companies Act, 1956 and therefore the same is governed by the provisions of the Company Act, 1956 and rules made thereunder.
- 1.2 The Financial Statement are prepared under the Historical Cost Convention following Accrual System of Accounting unless otherwise stated.
- 1.3 Accounting Policies are consistent with Generally Accepted Accounting Principal (GAAP) except wherever stated other wise.
- 1.4 The Corporation recognizes significant items of Income and Expenditure on Accrual Basis and the same are charged to Appropriate Heads of Accounts.
- 1.5 Insurance and other Statutory Claims, Refund of Custom Duty and Interest on Income Tax and Trade Tax, if any are to be accounted for on Cash Basis.
- 1.6 Interest on Loans to staff is accounted for on Receipt Basis after Recovery of Principal in full.

2. GRANTS-IN-AID:

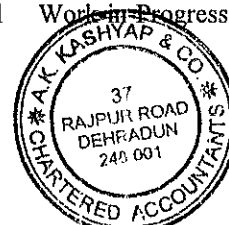
- 2.1 According to the provisions of the Electricity (Supply), 1948, Grants-in-Aid/Subsidies received from the Central / State Government or other authorities towards Capital Expenditure as well as Consumers Contribution to Capital Works are treated initially as Capital Reserve.
- 2.2 Government Grants/ Subsidies are recognized only on reasonable assurance of the Government and other compliance to the conditions attached thereto by the Corporation.

3. FIXED ASSETS:

- 3.1 Fixed Assets are shown on Historical Cost.

4. CAPITAL WORKS IN PROGRESS:

- 4.1 Capital Expenditure on Assets not owned by the Corporation is reflected as a distinct item in Capital Works-in-Progress till the period of completion and thereafter transferred to Fixed Assets if the ownership devolves upon the Corporation.
- 4.2 In the case of Commissioned Assets, where final settlement of bills with Contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of Final Settlement.
- 4.3 In respect of supply-cum-erection Contracts, the value of supplies received at site and accepted is treated as Capital Works-in-Progress.
- 4.4 Claims of the Price Variation in case of contracts are accounted for on acceptance of Bills.
- 4.5 Value of Construction Stores is charged to Capital Works-in-Progress as and when material is issued. The material at the year end lying at site is treated as part of the Capital Works-in-Progress, but the material lying in the stores is grouped under the head Stores and Spares.



- 4.6 Due to multiplicity of functional units as well as multiplicity of functions in a particular unit, Employees Cost and General & Administrative expenses incurred on supervision of Capital are Capitalized @ 18.45% on the amount of total Capital Expenditure.

5. BORROWING COST:

- 5.1 Borrowing Costs attributable to the Fixed Assets during their construction/renovation and modernization are capitalized. Such borrowings are apportioned on the average balance of Capital Work-in-Progress for the year. Other Borrowing Costs are recognized as an expense in the period in which they are incurred.
- 5.2 The Borrowing Cost has been determined on proportionate basis as prescribed in the Electricity (Supply) (Annual Accounts) Rules 1985

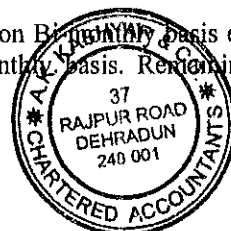
6. INVENTORIES

- 6.1 The cost of inventories is valued as per weighted average cost method except for site stores which are valued at issue price.
- 6.2 Stores and spares are valued at cost.
- 6.3 Stock of unserviceable material and steel scrap is valued at realizable value.
- 6.4 Value of scrap other than steel scrap is accounted for in the accounts as and when sold.
- 6.5 Any shortage/ excess of materials 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 are either recovered from staff concerned or charged to the profit and loss account as the case may be.
- 6.6 Shortage / loss due to theft or any other reason are first debited to the head Misc. Advance against staff and are shown as Current Assets till the Finalization of Enquiry Settlement of the case.

7. PROFIT AND LOSS ACCOUNT:

7.1 INCOME RECOGNITION

- 7.1.1 Sale of Energy is accounted for Based on Tariff Rates notified/approved by the State Government of Uttaranchal Electricity Regulatory Commission.
- 7.1.2. Interest/Surcharge recoverable against Advances to Suppliers as well as warranty Claims/Liquidity Damages are not treated as accrued due to uncertainty of realization/acceptance and are, therefore, accounted for on receipt of acceptances.
- 7.1.3. Late Payment Surcharge recoverable from Consumers is charged against the payment of Bills beyond the due date in the subsequent bill and is shown distinctly under the head "Other Income".
- 7.1.4. The Sale of Electricity does not include Electricity duty payable to the State Government as the same is not Income of the Corporation.
- 7.1.5. The Liability for Electricity Duty is accounted for as and when the Assessment of Supply of Electricity is made and the bill is raised on the Consumer.
- 7.1.6. Cash Discount/Rebate allowed for timely payment is shown separately as an expense in the Profit and Loss Accounts.
- 7.1.7. Income arising from the bills raised for Theft of Energy from Consumers is accounted for on Accrual Basis.
- 7.1.8. Domestic Light & Fan and Power Consumers are billed on Bill Monthly basis except in case of Spot billing, where these consumers are billed on monthly basis. Remaining categories of Consumers are billed on monthly basis.



7.1.9. Assessment of own Power Consumption at Sub-stations/Offices is done on the basis of connected load/ Hours of Supply.

7.1.10. Revision of Tariff is given effect from the date as widely published in the newspapers. In case of current bills which include the applicable period of tariff revision, the effects or Revised Tariff is given for the period.

7.2. EXPENDITURE

7.2.1. Depreciation is charged on Straight Line Method as per rates prescribed under the Electricity (Supply) Act, 1948 as notified from time to time.

7.2.2. Depreciation on Fixed Assets is provided from the year following the year in which the Assets become available for commercial use.

7.2.3. Expenses on Training, Recruitment, Research & Development are charged to Revenue in the year of incurrence.

8. RETIREMENT BENEFITS:

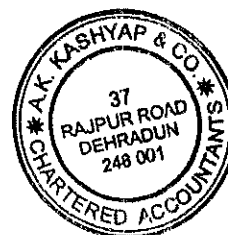
8.1. The Pension, Gratuity and General Provident fund in respect of retired and serving employees is provided for by U.P. Power Sector Employees Trust, Lucknow as the employee have not been absorbed in the services of the corporation as on the date of Balance Sheet and have adjusted against the payment made on behalf of U.P. Power Sector Employees Trust. (The absorption of employees in the services of the corporation has been completed on 31.12.2002). Necessary contribution in respect of Pension and Gratuity have been made in the accounts. General Provident Fund contribution deducted from employees have been paid as collected to U.P. Power Sector Employees Trust.

9. CONTINGENT LIABILITIES:

9.1 These, if any, are disclosed in the notes to the Accounts. Provision is made in the Accounts in respect of those contingencies which are likely to materialise into Liabilities after the year end in the finalization of Accounts and have material effect on the position stated in the Balance Sheet.

10. PROVISION FOR BAD & DOUBTFUL DEBTS:

10.1 As a General and prudent accounting practices provision for bad & doubtful Debts have been made in the accounts at 5% of the assessment made for the year in respect of energy sold to consumers. The exercises for identifying bad & Doubtful Debts is being taken up and policy is being made for writing off such Debts & provision for the same.

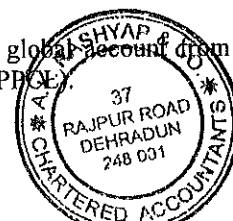


NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31-03-2002 AND PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON THAT DATE.

1. The basis for Annual Accounts for the extended period 12.02.2001 to 31.03.2002 are on the value of the Assets and Liabilities transferred and finally vested in Uttaranchal Power Corporation Limited as on 09-11-2001 according to the Transfer Scheme vide Government of India Notification No.42/7/2000-R & R dated November 5,2001 from U. P. Power Corporation Limited.
2. The Uttaranchal Power Corporation Limited has issued Equity Share Capital amounting to Rs. 5 Crores to the Government of Uttaranchal during the year. Allotment of shares against the same has been made.
3. The Uttaranchal Power Corporation Limited has taken steps to incorporate the units balances of all Assets and Liabilities with balances appearing on 09-11-2001 on transfer of Undertakings engaged in the Transmission, Distribution and Supply of Electricity in the geographical area of the State of Uttaranchal.
4. Security Deposits from Consumers has been shown as 'Other Funds' in the Balance Sheet keeping in view the nature of transactions. Provision for interest has been made @ 3% as per practice followed in U. P. Power Corporation Limited.
5. The provision for interest on GPF liability payable to Trust has been made @ 9.5% which was the applicable rate on G.P.F. balances during the financial year 2001-2002. Irrespective of other loans and dues, the liability of interest has been calculated at the applicable rates except the outstanding dues payable to UPRVUNL & UJVNL on which the interest has been worked out @ 13.5 % which was the applicable rate for Working Capital payable by the UPPCL during the Financial year 2001-2002
6. Provision for Accrued Liabilities on account of Pension and Gratuity for the period from 09-11-2001 to 31-03-2002 has been made @ 16.70% and 2.38% respectively on the amount of Basic Pay and D.A. paid to employees.
7. The provision for Bad and Doubtful Debts for the period under Review has been made @ 5% on overall assessment of the year.
8. Provision has been made for Audit Expenses to Auditors for the period 2001-2002 as follows:

(1)	Statutory Auditors & Branch Auditors	- Rs.80,000.00	
(2)	Auditors Travelling Expenses	- Rs.52,146.00	
(3)	Tax Auditors		- NIL
	(Other than Statutory Auditors)		
9. Liabilities towards Staff Training, Medical Reimbursement & Leave Travel Concession (LTC) has been provided to the extent established.
10. The Depreciation has been provided at the Corporate Accounts Office on the value of Fixed Assets in use as on 09-11-2001 in accordance with the Rates prescribed by the Government of India vide Notification No. SO 266(E) dated 29th March, 1994, issued in exercise of power conferred by sub-section (2) of section 43 (A), Sub-Section (1) of Section 68 and Sub-Section (3) of Section 75-A of the Electricity (Supply) Act, 1948. The Accumulated Depreciation which was so worked out has, however, been withdrawn by the field units on any asset ceases to be used due to obsolescence, inadequacy, superfluosness or for any other reason.
11. Inter-Units Transfers amounting to Rs. 4.29 Crore (net) are under reconciliation and the effect of reconciliation shall be provided in the coming years.
12. The figures of Power Purchase are provisional and are subject to receipt of global account from Northern Regional Electricity Board (NREB) and the U.P. Power Corporation Limited (UPPCL).



13. On an overall basis the Current Assets, Loans and Advances have a realization value in the ordinary course of business which is equal to or more than the amounts that are stated in the Balance Sheet.
14. The Interest on the Loans and other Capital Liabilities received as a result of Transfer of Assets & Liabilities from U. P. Power Corporation Ltd. has been shown separately and the same is worked to Rs. 419665723 as detailed below:-

GPF accumulated Balances - Rs. 4,73,05,575, REC Loans - Rs. 610,73,180, IDBI Loan - Rs. 42,07,776, PFC Loans - Rs. 15,05,967, CBI (Working Capital) Loan - Rs. 52,74,583, HDF Loan - Rs. 1,23,619, CPSUs. Dues (as per Ahluwalia Report) - 19,04,83,836 & U. P. Government Loans including Liabilities of Power Purchased due to U.P.R.V.N.L & U.P.J.V.N.L. amounting to Rs. 10,96,91,187.
15. Interest Payable on Loans from Bank has been accounted as and when debited by the Bank.
16. Interest received on Fixed Deposits with Bank and others has been accounted for on Accrual basis.
17. Due to Business loss no provision for Income Tax has been made.
18. Previous year figure have not been shown as the period from 12.2.2001 to 31.03.2002 is the first accounting year of the Corporation.

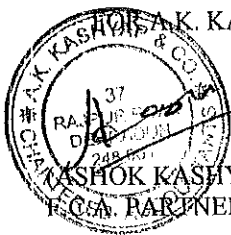
SCHEDULE 1 TO 18 FORM INTEGRAL PART OF BALANCE
SHEET

AUDITORS REPORT

"AS PER OUR SEPARATE REPORT ON EVEN DATE"

FOR S. K. KASHYAP & CO.

FOR & ON BEHALF OF BOARD



(ASHOK KASHYAP)
F.C.A. PARTNER

(ASHOK RAJAN AGRAWAL)
CHAIRMAN & MANAGING DIRECTOR

(PANKAJ KUMAR)
DIRECTOR (FINANCE)

(H.P. VYAS)
COMPANY SECRETARY

Statement Pursuant to Part IV of Schedule VI to the Companies Act, 1956:
Balance Sheet Abstract and Company's General Profile

Registration No. [] [] [] [] 0 2 5 8 6 7

Balance Sheet Date [3] [1] [0] [3] [2] [0] [0] [2]
Date Month Year

Public Issue

N	I	L							
---	---	---	--	--	--	--	--	--	--

Bonus Issue

N	I	L							
---	---	---	--	--	--	--	--	--	--

Rights Issue

N	I	L							
---	---	---	--	--	--	--	--	--	--

Private Placements									
N	I	L							

Total Liabilities

0	0	0	6	2	2	6	4	5	0
---	---	---	---	---	---	---	---	---	---

Total Assets

0	0	0	6	2	2	6	4	5	0
---	---	---	---	---	---	---	---	---	---

Paid-up Capital									
0	0	0	0	0	5	0	0	0	0

Reserves & Surplus									
0	0	0	0	0	9	5	1	5	8

Secured Loans
0 0 0 2 6 0 7 5 2 0

Unsecured Loans

0	0	0	2	5	7	6	7	1	5
---	---	---	---	---	---	---	---	---	---

Deferred Tax Liability

N	I	L						
---	---	---	--	--	--	--	--	--

Net Fixed Assets

0	0	0	6	5	5	2	2	7	3
---	---	---	---	---	---	---	---	---	---

Investments									
N	I	L							

Net Current Assets

(+)	(-)
	-

1	3	1	6	8	1	1
---	---	---	---	---	---	---

Miscellaneous Expenditure

N	I	L						
---	---	---	--	--	--	--	--	--

Accumulated Losses									
0	0	0	0	2	3	9	7	0	4

Turnover (Total Income)

0	0	0	2	9	9	2	0	5	5
---	---	---	---	---	---	---	---	---	---

Total Expenditure									
0	0	0	3	2	3	1	7	5	9

Profit & Loss (Before Tax)	
(+) (-)	0 2 3 9 7 0 4
-	

Profit & Loss (After Tax)	
0	2
3	9
7	0
4	

Earnings per Share in Rupees (Rs.)
(on profit after taxes)

N	I	L							
---	---	---	--	--	--	--	--	--	--

(on distributable profits)

N	I	L						
---	---	---	--	--	--	--	--	--

Dividend Rate (%)

Item Code Nos. (ITC Codes)									
N	-	A							

Product Descriptions																	
P	O	W	E	R		D	I	S	T	R	I	B	U	T	I	O	N

N	-	A							
---	---	---	--	--	--	--	--	--	--

P	O	W	E	R		T	R	A	N	S	M	I	S	S	I	O	N
---	---	---	---	---	--	---	---	---	---	---	---	---	---	---	---	---	---

N	-	A							
---	---	---	--	--	--	--	--	--	--

P	O	W	E	R		T	R	A	D	I	N	G							
---	---	---	---	---	--	---	---	---	---	---	---	---	--	--	--	--	--	--	--

(ASHOK RAJAN AGARWAL)
CHARIMAN & MANAGING DIRECTOR

(PANKAJ KUMAR)
DIRECTOR (FINANCE)

(H.P. VYAS)
COMPANY SECRETARY

