

1. Based on Consolidated Balance Sheet. (All figures are in Rs. Crores). The summarized balance sheet equation is:
Assets (A) = Liabilities (L) + Owner's Equity (OE)

As on 31-03-2018:

$$14390.45 (A) = 3690.29 (L) + 10700.16(OE)$$

As on 31-03-2019:

$$14973.65 (A) = 3727.41 (L) + 11246.24 (OE)$$

Owner's equity has gone up by 5.1% and total liabilities has gone up by 1%. Correspondingly, total assets have also increased by 4.05%. Thus, the main reason for the increase in total assets is the increase in equity. Increase in equity is due to the profit of Rs. 1366.56 crore earned in the previous year. The increase in Assets is primarily represented by the increase in Capital Work-in-Progress resulting from Expenditure on Compensatory Afforestation and Expenditure attributable to construction.

2. Five biggest items under "Total Assets" and "Total Liabilities and Equity" (All figures are mentioned in Rs. Crores)

Assets	2018-2019	%	Liabilities	2018-2019	%	Owner's Equity	2018-2019	%
Property, Plant and Equipment	8140.15	54.36%	Borrowings	1940.46	12.96%	Retained Earnings	7109.61	47.48%
Bank Balance other than cash & cash equivalents	2927.86	19.55%	Other Non-current Liabilities	817.27	5.46%	Equity Share Capital	3929.8	26.24%
Capital Work-in-progress	1286.38	8.59%	Other Financial Liabilities (Current)	627.69	4.19%			
Others under Financial Assets (Current Assets)	860.14	5.74%						
Regulatory Deferral Account Debit Balance	339.93	2.27%						

Assets:

- Property, Plant and Equipment is the major contributor contributing to 54% of the total assets.
- Under Other Financial Assets - the major contributor is unbilled revenue amounting to Rs. 460 Crore, out of which Rs. 304 crore pertains to earlier years i.e. F.Y. 2014-15 to 2017-18.
- Regulatory Deferral Account Debit balance includes Foreign exchange rate variation on foreign currency loans regarded as borrowing cost of Rs. 187.34 crore and employee benefits expense of Rs. 152.59 crore.

Liabilities:

- Borrowings (Term loans) constitute 12.96% of the total liabilities. Foreign currency loans (Unsecured) from World Bank guaranteed by Government of India constitute 91.4% of total borrowings and the balance is from Axis Bank (Secured).
- Other non-current liabilities include Rs. 806.12 crore of advance against depreciation (income received in advance).
- Other Financial liabilities includes current maturities of Long-term debt amounting to Rs. 214.65 crore, liability for purchase/construction of fixed assets - Rs. 120.43 crore and Deposits, Retention money from contractors/others - Rs. 160.26 crore.

3. **Missing items:**

- Depreciation – Is not shown on the balance sheet, but from the notes it is seen as a deduction from Property, Plant and Equipment. The amount shown on the face of Balance sheet is the net block.
- Loans and Advances to unrelated parties/vendors is missing; which is justifiable, considering that SJVN is a PSU.

Interesting items:

- Regulatory Deferral Account Debit Balance – This is not usually seen in other balance sheets. However, recovery of these amounts is doubtful considering that it is completely dependent on regulatory approval.
- Inventories - For a hydro-electric power company, it was surprising to have inventories. However, this includes "Stores and Spares" and "Loose Tools".
- Advance against depreciation – Rs. 806 crore is shown as income received in advance.