FINANCIAL STATEMENTS

UGVCL

F.Y. 2023-24

UTTAR GUJARAT VIJ COMPANY LIMITED

CIN - U40102GJ2003SGC042906

Registered & Corporate Office
Visnagar Road
MEHSANA - 384 001
(North Gujarat)

INDEPENDENT AUDITORS' REPORT

To
The Members of
UTTAR GUJARAT VIJ COMPANY LIMITED
[CIN: U40102GJ2003SGC042906]
Mehsana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of UTTAR GUJARAT VIJ COMPANY LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

079-27544995 / 27542785
+91-9909919785
+91-9714744995
hkshahandco@gmail.com
www.hkshahandco.com

Head Office: 403+404 'SARAP' Building, Opp. Navjivan Press, Off Ashram Road, Nr. Income Tax, Ahmedabad - 380014

Branch Offices: Gujarat, Maharashtra, Tamil Nadu & Uttar Pradesh

Emphasis of Matters

1. We draw attention to Note No. 26 (Revenue from Operations), which pertains to the disclosures specifically for one of the points raised by H'ble C&AG for the FY 2021-22 and further representation made by the holding company (on behalf of its subsidiaries) vide letter GUVNL/ACCTTS/GM(F&A)/453 dt. September 4, 2023. This point relates to the non-recognition of the rebate earned by the company on prompt payment of bills amounting to Rs. 36.04 lakhs (PY: Rs. 15.52 lakhs) as 'Other Income'.

2. We draw attention to Note No. 7 (Trade Receivables), which pertains to the disclosures specifically for one of the points raised by H'ble C&AG for the FY 2021-22 and further representation made by the holding company (on behalf of its subsidiaries) vide letter GUVNL/ACCTTS/GM(F&A)/453 dt. September 4, 2023. This point relates to the deposit of full amount of electricity duty in case of LT PD consumers.

Our opinion is not modified in respect of these matters.

Other Matters

1. The company is governed by the provisions of the Electricity Act, 2003 read with the rules and regulations issued there under. The section 129 of the Company Act, 2013, also provides that the special acts like Electricity Act, 2003 will apply to the extent the provisions of the Companies Act, 2013 are inconsistent with provisions of those acts. Accordingly, the company has complied the financial statements for the financial year 2023-24.

2. We draw attention to Note No. 18 & 23, which pertains to the Security Deposits obtained from customers, which are subject to reconciliation with subsidiary records and consequential adjustments, if any, that may be required.

3. We draw attention to Note No.17.6(A) regarding non-conversation of loan in grant amounting to Rs 1073.20 Lakhs which was granted by Govt.of India thorugh PFC(Power Finance Corporation. During the year, the company has made prepayment of outstanding loan as same was not eligible for conversion into grant.

4. We draw attention to Note No.44 regarding Dividend Distribution and Capital restructuring guideline as applicable vide GR No: FD/OTH/e-file/2023/1504/A-BPE dtd 24-04-2023.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 022900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The company's balance sheet and the statement of profit and loss account dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under;

   e) According to notification no GSR 463(E) dated 05-06-2015 issued by Government of India, the provision of section 164(2) is not applicable to the company.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of the pending litigations on its financial position at Note No. 40 to financial statements.

ii. The Company does not have any long-term contracts, including derivative contracts having any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

iv.

A. The Management has represented that, as disclosed in Note 51 to the financial statements, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 51 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under both sub-clauses mentioned above contain any material mis-statement.

v. The Board of Directors of the company has proposed final dividend for the year which is subject to approval of the members at the Annual General Meeting. The amount of Dividend proposed is in accordance with section 123 of the Companies Act, as applicable.

vi. Based on our examination on test check basis and explanations given by the company , the company has used accounting software for maintaining its books of account for the financial year ended 31st March,2024 which has a feature of recording audit trail (edit log) facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software, except that the edit log facility has not

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 123900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

been enabled at the database level of supporting softwares relating to HT LT Utility Billing Software, payroll processing and inventory. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

h) According to notification no GSR 463(E) dated 05-06-2015 issued by Government of India, the provision of section 197 of the act, regarding the remuneration paid by the company to its directors is not applicable to the company.

2. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required under section 143(5) of the act, and in accordance with the directions and sub-directions issued by the Comptroller & Auditor General of India under section 143(5) of the act, we have complied with all the directions issued and our comments there on is as per "Annexure C" and "Annexure D" to this report.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI SCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

CA H K Shah
Partner
M.No.: 042758

Place: Vadodara
Date: September 27, 2024
UDIN: 24042758BKGJPV2516

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of UTTAR GUJARAT VIJ COMPANY LIMITED

Report On The Internal Financial Controls With Reference To The Standalone Financial Statements Under Section 143(3)(i) Of The Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility For Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

H K SHAH & CO.
FRN 109583W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning Of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K Shah & Co. FRN 109583/W C&AG No. WRO/510 RBI UCN/122900 MEF No. 04060 AHMEDABAD Chartered Accountants

CA H K Shah
Partner
M.No.: 042758

Place: Vadodara
Date: September 27, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of UTTAR GUJARAT VIJ COMPANY LIMITED)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

(i)

(a)

(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed during such verification carried out for the financial year ended March 31, 2021.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-

Sr. No.	Description of Property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range where appropriate	Reason for the immovable property not being held in the name of the company
1	Building	2.11	GSECL	No	Since April 1, 2005	Erstwhile GEB has been unbundled into seven difference companies including UGVCL and the balances have been transferred as per GoG Notification No.GHU-2006-91-GUV-1106-590-K dtd.03-10-2006 to the company. However, being joint occupier of the particular land, the land has been transferred in the name of GSECL / GETCO at the time of unbundling. In case of Property in Name of GSECL, the land area is alloted by goverment for Industrial use and it cannot be transferred/sold without prior permission of GOVT. Hence, it will remain in name of GSECL only. For Land owned by GETCO, the said properties are transferred to GETCO vide gazetted notifcation no PARACH-102008-650-A dated 01-07-2008 by GOG. Hence, it also cannot be transferred in name of UGVCL.
2	Building	2.01	GETCO	No		
3	Building	0.36	GETCO	No		

(d) According to the information and explanations given to us and on the basis of books of accounts and records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

(ii)

(a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

(b) In our opinion and according to information and explanation given to us, the Company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from Banks which are secured on the basis of security of current assets. No material discrepancies have been observed as stated in Note No. 50 of the financial statement.

(iii) As informed and explained to us,

(a) During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except loans and advances to staff as per the staff loan policy, as stated in Note No. 4 and 9 to the financial statements.

(A) During the year, the company has not provided loans or advances in the nature of loans, or guarantee, or provided security to subsidiaries, joint ventures and associates.

(B) the aggregate amount of staff loans advanced during the year is ₹ 642.64 lakhs, and balance outstanding (including such loans advanced during previous years) at the balance sheet date is ₹ 1,051.55 lakhs.

(b) The terms and conditions of the staff loans are not prejudicial to the company's interest.

(c) The schedule of repayment of principal and payment of interest are stipulated as per its policy, and the repayments are deducted from the salary itself.

(d) There are no overdue staff loans.

(e) No cases of renewal or extension or fresh disbursement of loans that are granted to settle the overdue of existing staff loans are observed during our period.

(f) The company has not granted any staff loans which are either repayable on demand or without specifying any terms or period of repayment.

(iv) As explained and informed to us the company does not have any loans, investments, guarantees and security, so the compliance of sections 185 and 186 of the Companies Act, 2013 have not been commented.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and as informed to us such accounts and records have been so made and maintained. However, we have not verified such records.

C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

(vii)

(a) The Company has generally been regular in depositing undisputed statutory dues with appropriate authorities including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, professional tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The following amounts for the statutory dues referred to in sub-clause (a) have not been deposited on account dispute –

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
1	The Income Tax Act, 1961	Income Tax	36.46	FY 2009-10 (AY 2010-11)	Commissioner of Income Tax (Appeals)
2	The Income Tax Act, 1961	Income Tax	6,987.04	FY 2010-11 (AY 2011-12)	Commissioner of Income Tax (Appeals)
3	The Income Tax Act, 1961	Income Tax	262.33	FY 2011-12 (AY 2012-13)	Commissioner of Income Tax (Appeals)
4	The Income Tax Act, 1961	Income Tax	1,230.43	FY 2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
5	The Income Tax Act, 1961	Income Tax	519.85	FY 2013-14 (AY 2014-15)	Commissioner of Income Tax (Appeals)
6	The Income Tax Act, 1961	Income Tax	4,080.56	FY 2014-15 (AY 2015-16)	Commissioner of Income Tax (Appeals)
7	The Income Tax Act, 1961	Income Tax	1,607.53	FY 2015-16 (AY 2016-17)	Income Tax Appellate Tribunal
8	The Income Tax Act, 1961	Income Tax	4,900.82	FY 2016-17 (AY 2017-18)	Income Tax Appellate Tribunal
9	The Income Tax Act, 1961	Income Tax	2,660.45	FY 2016-17 (AY 2017-18)	Commissioner of Income Tax (Appeals)
10	The Income Tax Act, 1961	Income Tax	5,217.63	FY 2017-18 (AY 2018-19)	Income Tax Appellate Tribunal
11	The Income Tax Act, 1961	Income Tax	3,471.09	FY 2015-16 (AY 2016-17)	Commissioner of Income Tax (Appeals)
12	The Finance Act, 1994	Service Tax	6,774.79	FY 2012-13 to FY 2016-17	Director General of GST Intelligence, Bhopal
13	The Finance Act, 1994	Service Tax	5.77	FY 2012-13 to FY 2016-17	The Commissioner (Appeals), Central Tax
TOTAL			**37,754.76**		

H K SHAH & CO. FRN 109583/W CHARTERED ACCOUNTANTS AHMEDABAD

(viii) According to the information and explanations given to us and representation given to us by management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and based on examination of the records of the Company,

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any fresh term loan during the year.

(d) On an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

(e) On an overall examination of financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) On an overall examination of financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) According to the information and explanations given to us and based on examination of the records of the Company,

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or Private placement of shares / Fully Partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the Company.

(xi) According to the information and explanations given to us and based on examination of the records of the Company,

(a) The following frauds have been noticed or reported during year as per details given below

Sr.No.	Particulars	Status
1	An Amount of ₹7,230 was collected by one employee of company which was not deposited by him to the company.	The said amount was recovered during the year.
2	An Amount of ₹2,91,129.83 was collected by one employee of company which was not deposited by him to the company.	During the year Rs 8,000 was recovered by the company

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanation given to us and on the based on our examination the records of the company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 to the extent applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

(xiv)

(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us,

(a) the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) the Company is not a Core Investment Company (CIC) nor a part of group which has a CIC - NBFC as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The company has not incurred cash losses neither in the current financial year nor in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year under audit accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note No. 49 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As disclosed by the company in Note No. 41 to the financial statements,

(a) There are no unspent amounts of CSR on other than ongoing projects during the year.

(b) The amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. This matter has been disclosed in Note No. 41 to the financial statements.

(xxi) Reporting under this clause is not applicable as the company is not a holding company.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

CA H K Shah
Partner
M.No.: 042758

Place: Vadodara
Date: September 27, 2024

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

Directions Under Section 143 (5) Of The Companies Act, 2013 For Financial Year 2023-24

Referred to in paragraph 3 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of UTTAR GUJARAT VIJ COMPANY LIMITED

NAME & ADDRESS OF THE COMPANY –
UTTAR GUJARAT VIJ COMPANY LIMITED [CIN: U40102GJ2003SGC042906],
R&C Office, Visnagar Road, Mehsana, Gujarat – 384001.

SR. NO.	QUESTIONNAIRE	RESPONSE / REMEDIAL MEASURES
1	Whether the Company has system in place to process all the accounting transactions through IT system? If no, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has a system in place to process all the accounting transactions through different IT systems / ERP packages.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debt / loan / interest, etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, Lender is a government company, then this direction is also applicable for statutory auditor of lender company)	There are no cases of restructuring of loans or waiver of debts / loan / interest etc. during the year.
3	Whether funds (grants/ subsidy etc.) received / receivable for specific schemes from Central / State government or its agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.	On the basis of information and explanations given to us, alongwith our audit procedures conducted on test check basis, the company has properly accounted for and utilized funds received by it under various applicable schemes from Central / State government or its agencies during the year.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Hom

CA H K Shah
Partner
M.No.: 042758

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

Place: Vadodara
Date: September 27, 2024

ANNEXURE D TO THE INDEPENDENT AUDITORS' REPORT

Sector Specific Sub Directions u/s 143(5) Of The Companies Act, 2013 For Financial Year 2023-24

Referred to in paragraph 3 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of UTTAR GUJARAT VIJ COMPANY LIMITED

NAME & ADDRESS OF THE COMPANY –
UTTAR GUJARAT VIJ COMPANY LIMITED [CIN: U40102GJ2003SGC042906],
R&C Office, Visnagar Road, Mehsana, Gujarat – 384001.

POWER SECTOR		
Sr. No.	**QUESTIONNAIRE**	**RESPONSE / REMEDIAL MEASURES**
1	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	According to information and explanation given to us, no such idle land is available with the company.
2	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed	According to information and explanation given to us, no such deviation is found.
3	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	According to information and explanation given to us, along with our audit procedures conducted on test check basis, the company has and an effective system for recovery of revenue as per general contractual terms and revenue is properly accounted in the books of accounts maintained as per the applicable accounting standards.
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	According to information and explanation given to us, there are no abandoned projects in the company.

PTO

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122100
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

DISTRIBUTION		
Sr. No.	QUESTIONNAIRE	RESPONSE / REMEDIAL MEASURES
1	Has the company entered into agreements with franchise for distribution of electricity in selected areas and revenue sharing agreements adequately protect the financial interest of the company.	According to information and explanation given to us, the company has not entered into any agreement with franchisees for distribution of electricity.
2	Report on the efficacy of the system of billing and collection of revenue in the company.	The consumer base comprises of two major categories i.e. HT and LT Consumers: In HT Billing, billing (meter reading, bill preparation and serving the bill) is done from 15th to 18th of the month for normal consumers. In case of open access consumers, billing is done on 1st of the next month by Division offices. Due to huge numbers of consumers in LT category, LT Billing is bifurcated in two way i.e. monthly billing cycle and bi-monthly billing cycle. Meter reading in monthly billing cycle is carried out from every 15th to 20th of the month & in bi-monthly billing cycle, meter reading is carried out from every 21st of month to 10th of succeeding month. After collection of meter reading data, bill printing process is carried out and bills are served to the consumers by sub-division offices. To improve collection, the company has made arrangements with post offices, private cash collection agencies, e-gram panchayat's and also provided facility of net banking to facilitate payment of bills to the consumers. The company also conducts disconnection drive, arrange LOK ADALAT for pending arrears and in respect of the arrears of more than Rs. 5,000/- per consumer, the company may consider to file civil suit in court to improve collection efficiency.
3	Whether tamper proof meters have been installed for all consumers? If not then, examine how accuracy of billing is ensured	According to information and explanation given to us, the company is having a total 42,34,176 count of consumers as on March 31, 2024. Out of which, a count of 40,83,589 consumers are metered, while a count of 1,50,587 consumers are un-metered. For all the metered consumers stated above, the company has installed the static meters and electro-mechanical meters. While for the remaining unmetered consumers, tariff is charged on the basis of contract load which is approved by GERC.
4	Whether the Company recovers and accounts, the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPAC) ?	Based on approval for FPPAC by GERC on quarterly basis, the company recovers and accounts the same in subsequent billing cycles to all consumers.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN/122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

DISTRIBUTION		
Sr. No.	**QUESTIONNAIRE**	**RESPONSE / REMEDIAL MEASURES**
5	Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined.	The receivables and payables between the generation, transmission and distribution companies has been reconciled and confirmed by each of the associate company. The confirmations are also sought for amount payable for purchase of power from wind farm and solar energy suppliers.
6	Whether the Company is supplying power to franchisees, if so, whether the Company is not supplying power to franchisees at below its average cost of purchase	According to information and explanation given to us, the Company has no franchisees for distribution of power.
7	How much tariff roll back subsidies have been allowed and booked in the accounts during the year? Whether the same is being reimbursed regularly by the State Government shortfall if any may be commented.	During the year, the company has been allocated with the following subsidies for agriculture and waterworks (gram panchayats) consumers through holding company GUVNL :

Particulars	**Amount (Rs. in Lakhs)**
Agriculture - Tariff Compensation	82,375.35
Agriculture subsidy for FPPPA	3,32,889.69
HP based Subsidy	52,178.55
Waterworks (Gram Panchayats)	36,499.71
Total	**5,03,943.30**

The claim of the subsidy has been made by the GUVNL, Holding Company on behalf of all the distribution companies. The claim of subject subsidy is reported and presented in the books of GUVNL itself and hence, we are not able to comment on the shortfall of the subsidy, if any.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

CA H K Shah
Partner
M.No.: 042758

Place: Vadodara
Date: September 27, 2024

Balance Sheet as at 31st March, 2024

₹ in lakhs

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	6,34,203.29	5,92,787.67
(b) Capital Work-in-Progress	3	47,569.02	10,029.13
(c) Intangible assets	2	0.17	0.20
(d) Financial Assets			
(i) Loans	4	861.64	439.93
(ii) Other Financial Assets	5	2,299.59	2,939.06
(e) Other Non-current Assets	5A	2,538.92	-
Total Non-Current Assets		**6,87,472.63**	**6,06,195.99**
(2) Current Assets			
(a) Inventories	6	20,391.92	22,055.13
(b) Financial Assets			
(i) Trade Receivables	7	52,949.25	48,657.54
(ii) Cash and Cash equivalents	8A	3,191.09	7,683.19
(iii) Bank Balances other than those mentioned in cash & cash equivalents	8B	119.09	5.38
(iv) Loans	9	491.36	422.90
(v) Other Financial assets	10	4,45,477.18	2,78,091.49
(c) Current Tax Assets (Net)	11	-	5,145.90
(d) Other Current Assets	12	273.25	279.15
Total Current Assets		**5,22,893.14**	**3,62,340.68**
(3) Assets Classified as held for Sale	13	32.03	90.48
Total		**12,10,397.80**	**9,68,627.15**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	73,851.50	69,578.40
(b) Other Equity	15	4,69,064.54	3,36,597.71
Total Equity		**5,42,916.04**	**4,06,176.11**
Deferred Government Grants, Subsidies & Consumers' Contributions	16	2,28,678.54	2,06,753.06

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122980
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
U40102GJ2003SGC042906

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	387.29
(ii) Other Financial liabilities	18	2,57,164.93	2,25,420.17
(b) Provisions	19	31,531.78	25,192.25
(c) Deferred Tax Liabilities (Net)	20	37,002.95	9,025.10
Total Non-current Liabilities		**3,25,699.66**	**2,60,024.81**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	-	967.67
(ii) Trade Payables	22		
(A) due to micro enterprises and small enterprises		1,012.92	1,388.55
(B) due to other than micro enterprises and small enterprises		8,368.56	6,077.62
(iii) Other Financial Liabilities	23	64,999.79	50,862.39
(b) Other Current Liabilities	24	32,233.17	30,675.89
(c) Provisions	25	5,131.44	5,701.05
(d) Current Tax Liabilities (Net)	11	1,357.68	-
Total Current Liabilities		**1,13,103.56**	**95,673.17**
Total		**12,10,397.80**	**9,68,627.15**
Significant Accounting Policies and Notes to Financial Statements	1-56		

As per our report of even date attached
For H K Shah & Co.
Chartered Accountants
FRN : 109583W

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

CA H.K.Shah
Partner
M. No.: 042758

For and on behalf of the Board of Directors
Uttar Gujarat Vij Company Limited

Jai Prakash Shivahare, IAS
Chairman
DIN-07162392

Arun Mahesh Babu, IAS
Managing Director
DIN-07917837

R. M. Jain, ACA
Chief Financial Officer

N.M. Joshi, FCS
Company Secretary

Place: Vadodara
Date:27-Sep-2024

Place: Vadodara
Date: 27-Sep-2024

Statement of Profit and Loss for the period ended 31st March, 2024

₹ in lakhs

	Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I	Revenue from operations	26	19,94,247.23	18,56,284.03
II	Other Income	27	30,418.82	37,834.95
III	**Total income (I+II)**		**20,24,666.05**	**18,94,118.98**
IV	**EXPENSES**			
	Purchase of Power	28	17,04,188.53	17,26,250.94
	Employee Benefits Expense	29	70,945.74	62,177.02
	Finance Costs	30	16,740.92	8,922.55
	Depreciation and amortization expense	2	45,220.45	41,955.67
	Other Expenses	31	27,017.03	49,050.94
	Total expenses (IV)		**18,64,112.67**	**18,88,357.12**
V	**Profit before tax (III-IV)**		**1,60,553.38**	**5,761.86**
VI	**Tax Expense:**	32		
	Current Tax		27,493.86	464.58
	Deferred Tax		29,374.96	1,579.50
VII	**Profit for the year (V-VI)**		**1,03,684.56**	**3,717.78**
VIII	**Other comprehensive income (OCI)**			
	(A) (i) Items that will not be reclassified to profit or loss			
	(a) Re-measurement of the defined benefit plans	35	(3,998.18)	(2,696.53)
	(ii) Income Tax relating to items that will not reclassified to profit or loss		1,397.12	942.28
	Total of Other comprehensive income (OCI) (VIII)		**(2,601.06)**	**(1,754.25)**
IX	**Total comprehensive income for the year (Comprising Profit / (Loss) and other comprehensive income for the period) (VII+VIII)**		**1,01,083.50**	**1,963.53**
X	**Earnings per Equity Share:**	33		
	Basic (in ₹.)		14.72	0.56
	Diluted (in ₹.)		14.72	0.56

See accompanying notes to the Financial Statements

As per our report of even date attached
For H K Shah & Co.
Chartered Accountants
FRN : 109583W

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

CA H K Shah
Partner
M. No.: 042758

Place: Vadodara
Date: 27-Sep-2024

For and on behalf of the Board of Directors
Uttar Gujarat Vij Company Limited

Jai Prakash Shivahare, IAS
Chairman
DIN-07162392

Arun Mahesh Babu, IAS
Managing Director
DIN-07917837

R. M. Jain, ACA
Chief Financial Officer

N.M. Joshi, FCS
Company Secretary

Place: Vadodara
Date: 27-Sep-2024

Statement of Cash Flow for the year ended 31st March,2024

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,60,553.38	5,761.86
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	45,220.45	41,955.67
Re-measurement of Defined Benefit Plan	(3,998.18)	(2,696.53)
(Gain)/Loss on sale of PPE (net)	(278.86)	(362.77)
Loss on Obsolescence assets	106.06	285.05
Miscellaneous Write off	88.84	49.49
Bad & Doubtful debts write-off	29.83	41.95
Waiver of Delayed Payment Charges	-	57.62
Interest on SWF and SVRDBF	(141.31)	(141.66)
Deferred Income (Capital Grant & Consumer Contribution Written Back)	(16,924.96)	(15,484.50)
Interest income	(101.56)	(72.38)
Finance costs	16,740.91	8,922.55
Delayed payment charges from consumers	(4,623.70)	(3,806.65)
Impairment for Doubtful receivables	441.83	25,335.07
Working capital adjustments:		
(Increase)/ Decrease in Non-Current and Current Assets:		
Inventories	1,574.37	(3,014.39)
Trade receivables	(4,763.37)	(33,967.87)
Other financials assets	(1,67,149.44)	(38,780.28)
Other non financial assets	(2,533.03)	(41.52)
Increase / (Decrease) in Non-Current and Current Liabilities:		
Trade Payables	1,915.31	(2,296.23)
Other Financial Liabilities	40,189.34	44,292.28
Other non Financial Liabilities & Provisions	7,327.23	(7,404.44)
	73,673.14	**18,632.32**
Income tax (paid)/ Refund	(20,990.28)	(1,282.63)
Net cash flows from operating activities (A)	**52,682.86**	**17,349.69**

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN 122900
MEF No. 01060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP)	(1,24,587.99)	(87,014.72)
Sale of fixed assets	690.93	821.36
(Increase)/ Decrease in Assets not in use	(47.62)	(274.94)
Bank Balances not considered as Cash and Cash Equivalents (Related to CSR)	(113.71)	2.45
Interest received (finance income)	14.61	15.10
Delayed payment charges from consumers	4,623.70	3,806.65
Waiver of Delayed Payment Charges	-	(57.62)
Net cash flows used in investing activities (B)	**(1,19,420.08)**	**(82,701.71)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Application Money / Proceeds from Issue of Share Capital	35,692.37	47,174.93
Share Issuance Expense	(35.93)	-
Deferred Govt. Grants, Subsidy & Contributions	38,850.44	29,214.49
Proceeds / (Repayment) from borrowing (net)	(1,354.96)	737.87
Interest & financial charges	(10,906.79)	(7,881.50)
Net cash flows from/(used in) financing activities (C)	**62,245.13**	**69,245.80**
Net increase in cash and cash equivalents (A+B+C)	**(4,492.10)**	**3,893.78**
Cash and cash equivalents at the beginning of the year	7,683.19	3,789.41
Cash and Cash equivalents at year end	**3,191.09**	**7,683.19**

Cash and cash equivalents at the beginning of the FY2022-23 has been shown excluding amount of Rs 7.83 Lakhs which was for Unspent CSR Account.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

Notes ₹ in lakhs

1 Cash & Bank Balances consists of the following:

Cash & Cash Equivalents	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a. Balances with Banks	878.01	5,869.81
b. Cash on hand	2.57	2.66
c. Others	2,310.51	1,810.72
Closing Cash & Cash Equivalents	**3,191.09**	**7,683.19**

Balance with Bank for FY 22-23 has been shown excluding amount of Rs 7.83 Lakhs which was for Unspent CSR Account.

₹ in lakhs

2 **Changes in Liabilities arising from Financing Activities on account of Non-Current (Including Current Maturities) and Current Borrowings**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance of liabilities arising from financing activities	1,354.96	1,915.06
(a) Changes from financing cash flow	(1,354.96)	(560.10)
Other changes		
Closing balance of liabilities arising from financing activities	-	1,354.96

3 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 " Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2015.

4 Previous year figures have been regrouped wherever necessary.

As per our report of even date attached
For H K Shah & Co.
Chartered Accountants
FRN : 109583W

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

CA H.K.Shah
Partner
M. No.: 042758

For and on behalf of the Board of Directors
Uttar Gujarat Vij Company Limited

Jai Prakash Shivahare, IAS
Chairman
DIN-07162392

Arun Mahesh Babu, IAS
Managing Director
DIN-07917837

R. M. Jain, ACA
Chief Financial Officer

N.M. Joshi, FCS
Company Secretary

Place: Vadodara
Date: 27-Sep-2024

Place: Vadodara
Date: 27-Sep-2024

Statement of Changes in Equity for the year ended on 31st March, 2024

Equity Share Capital ₹ in lakhs

Particulars	Amount
A) Balance as on 1st April, 2022	64,063.40
B) Changes in equity share capital during the year due to prior period errors	-
C) Restated Balance as at 1st April 2022 (A+B)	64,063.40
D) Changes in equity share capital during the year	5,515.00
E) Balance as on 31st March, 2023 (C+D)	69,578.40
F) Changes in equity share capital during the year due to prior period errors	-
G) Restated Balance as at 31st March 2024 (E+F)	69,578.40
H) Changes in equity share capital during the year	4,273.10
Balance as on 31st March, 2024	73,851.50

Other Equity ₹in lakhs

Particulars	Share Application money pending allotment	Equity Component of Compound Financial Instrument	Reserve and Surplus				Items of OCI						Money Received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserve	Retained Earnings*	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of Cash Flow hedges	Revaluation Surplus	Exchange difference on translating financial statement of foreign operation	Other items of Comprehensive Income		
Balance as at 31st March, 2022	-	-	-	2,67,744.03	-	25,230.22	-	-	-	-	-	-	-	2,92,974.25
Profit for the year	-	-	-	-	-	3,717.78	-	-	-	-	-	-	-	3,717.78
Other comprehensive income for the year (net of Tax)	-	-	-	-	-	(1,754.25)	-	-	-	-	-	-	-	(1,754.25)
Total Comprehensive Income for the year	-	-	-	-	-	1,963.53	-	-	-	-	-	-	-	1,963.53
Addition/(reduction) during the year	-	-	-	41,659.93	-	-	-	-	-	-	-	-	-	41,659.93
Balance as at 31st March, 2023	-	-	-	3,09,403.56	-	27,193.75	-	-	-	-	-	-	-	3,36,597.71
Profit for the year				-		1,03,684.56								1,03,684.56
Add: Transaction cost (stamp duty) on issuance of equity shares during earlier years**						232.09								232.09
Other comprehensive income for the year (net of Tax)	-	-	-	-	-	(2,601.06)	-	-	-	-	-	-	-	(2,601.06)
Total Comprehensive Income for the year	-	-	-	-	-	1,01,315.59	-	-	-	-	-	-	-	1,01,315.59
Addition/(reduction) during the year	-	-	-	31,151.24	-	-	-	-	-	-	-	-	-	31,151.24
Balance as at 31st March, 2024	-	-	-	3,40,555.20	-	1,28,509.34	-	-	-	-	-	-	-	4,69,064.54

* Retained Earning includes (₹19,894.31 Lakhs)[P.Y. (₹17,293.25Lakhs) March 31,2023] related to re-measurement of defined benefit plan.

**Stamp duty & other charges aggregating Rs. 232.09 Lakhs on account of issuance of share capital relating to FY 2016-17 to FY 2022-23 were inadvertently charged off to Statement of Profit and Loss in respective years, has now been rectified and transferred to Other Equity in line with Ind AS 32 " Financial instruments: Presentation" and Ind AS 8 "Accounting policies, Changes in accounting estimates and Errors" as at March 31, 2024. The afore-mentioned cumulative amount is not material to the overall presentation of financial statements.

As per our report of even date attached
For H K Shah & Co.
Chartered Accountants
F.R. No.109583W

H K Shah & Co.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
Chartered Accountants

CA H.K.Shah
Partner
M. No.: 042758

Place: Vadodara
Date: 27-Sep-2024

For and on behalf of the Board of Directors
Uttar Gujarat Vij Company Limited

Jai Prakash Shivahare, IAS
Chairman
DIN-07162392

Arun Mahesh Babu, IAS
Managing Director
DIN-07917837

R. M. Jain, ACA
Chief Financial Officer

N.M. Joshi, FCS
Company Secretary

Place: Vadodara
Date: 27-Sep-2024

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information and Significant Accounting Policies

1.1. Corporate information

Uttar Gujarat Vij Company Limited ('UGVCL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Visnagar Road, Mehsana - 384 001. The Company is mainly engaged in distribution of power. The Principal places of business are located in Gujarat, India.

Pursuant to the enactment of the Electricity Act, 2003 and the Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003, Government of Gujarat (GoG) has issued various notifications, resolutions and Transfer Schemes for vesting of the assets, liabilities, proceedings and personnel from erstwhile Gujarat Electricity Board (GEB) to the Government of Gujarat (GoG) and then to revest the same into initially six companies i.e. one Generation Company, one Transmission Company and four Distribution Companies (Thereinafter referred to as Successor companies). Uttar Gujarat Vij Company Limited is one of these four Distribution Companies, registered under the provisions of Companies Act, 2013. (Herein after referred to as Successor Company.)

On reorganization of GEB by the Government of Gujarat, the shares issued to and allotted in the name of GEB were transmitted w.e.f 1st April, 2005, by operation of law, in the name of Gujarat Urja Vikas Nigam Limited (GUVNL), a company promoted by Government of Gujarat to carry out the residual functions of erstwhile GEB.

Consequent on such transmission and transfer of shares to GUVNL and its nominees, the entire share capital of the Company is held by GUVNL and the Company has become the wholly owned subsidiary of GUVNL, a Government Company within the meaning of the Companies Act, 2013 (Herein after referred to as 'the Act').

GoG issued notification No.: GHU-2006-91-GUV-1106-590-K dated 3rd October, 2006 notifying the final opening balance sheet of the Company as on 01/04/2005 containing the value of the assets and liabilities of the distribution activities which stand transferred from erstwhile GEB to the Company as specified in Annexure-F appended to the notification.

1.2. Recent accounting pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

1.3. Significant Accounting Policies:

(i) Material accounting policy information

The Financial Statements of the Company which comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity, and a summary of the

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
U40102GJ2003SGC042906

significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements"), comply in all material aspects with Indian Accounting Standards ("Ind AS"), under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended except in so far as the said provisions are inconsistent with the provisions of the Electricity Act, 2003.

(ii) Basis of measurement

These financial statements are prepared in accordance with Ind ASs, under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortized cost / net present value at the end of each reporting period; as explained in the accounting policies below. These accounting policies have been applied consistently over all periods presented in these financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

Claims of suppliers / contractors for price variation are accounted for on its acceptance.

Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(iii) Property, Plant & Equipment

Property, Plant & Equipment (PPE) comprises of Tangible assets. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED U40102GJ2003SGC042906

(net of tax/duty credit availed, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015, measured as per the previous GAAP, and use the "carrying value" as the deemed cost of such property, plant and equipment.

Capital works -in - progress includes the cost incurred on PPE that are not yet ready for the intended use and is capitalised whenever ready for use. All directly attributable expenditures are allocated to the projects on pro rata basis to the accretion made to respective projects. However, directly attributable expenditure of Corporate Office and field offices are allocated to Capital works – in – progress at the predetermined rate having regard to amount of directly attributable expenditure incurred during the year.

Land and Buildings held for use in the supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Capital Spares which can be used only in connection with an item of tangible assets and whose use is not of regular nature are capitalized at cost, as property plant and equipment and depreciated over the residual useful life of the plant.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in the statement of profit and loss as and when incurred.

Property Plant & Equipments also includes service equipments, at the time of initial recognition the Company classifies these items as inventory. Subsequently these items are classified either in Property, Plant and Equipment through Capital Work in Progress or capitalised as service equipment.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation until the date of the Balance Sheet. Directly attributable costs are capitalised until the asset is ready for use in accordance with the Company's accounting policy of capitalisation.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122700
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN-U40102GJ2003SGC042906

Depreciation

Depreciation of these PPE commences when the assets are available for intended use.

The Company, being engaged in electricity business, is covered under the Electricity Act, 2003 and provisions of the Electricity Act supersede the provisions of the Companies Act, 2013. Accordingly, the Company charges depreciation on straight line method at the depreciation rates, the methodology and the residual value as prescribed in GERC (MYT) Regulations, 2016. The useful lives have been determined based on technical evaluation done by the management's expert which are different than those specified by GERC, in order to reflect the actual usage of the assets.

The rates / range of depreciation of property, plant and equipment are as follows:

Asset Description	Rates/Range
Buildings	3.34%
Hydraulic Works	5.28%
Other Civil Works	3.34%
Plant & Machinery	5.28% to 9.50%
Lines & Cable Net-work	Upto 5.28%*
Vehicles	9.50%
Furniture-Fix & Elect-Light & Fan Installations	6.33%
Office Equipments	6.33%
Computers	15%
Software	30%

* Upto 12 years of useful life. Thereafter, the remaining carrying value of assets, net of residual value, is depreciated over remaining useful life of assets i.e. 23years.

In case of other assets as mentioned in above table, depreciation is provided at a rate prescribed in line with clause 39 of MYT Regulations of GERC.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions, except low value items not exceeding ₹ 5,000/- which are fully depreciated at the time of addition. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The estimated useful life, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. The Company expects that the intangible assets will not have any residual value at the end of its useful life

(iv) Intangible Assets and Amortisation

Intangible Assets with finite useful life are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The Intangible Assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The estimated useful lives, residual values and amortisation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN U40102GJ2003SGC042906

The Company expects that the intangible assets will not have any residual value at the end of its useful life based on technical assessment.

An Intangible Asset is derecognized when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between net disposal proceeds and carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

(v) Impairment of tangible and intangible assets

The company reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the end of reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(vi) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

(vii) Government Grants and consumer contributions

Government grants (including subsidies, Incentive etc.) are not recognized until there is reasonable assurance that it will be received and the Company will comply with the conditions associated with the grants.

Grants that compensate the Company for the cost of an asset and contributions by consumers towards items of property, plant and equipment and intangible assets, which require an obligation to provide grid connectivity to the consumers are initially set up as deferred income and recognised the statement of Profit and Loss on a systematic basis over the period and in proportions of depreciation expense of the

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122700
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
U40102GJ2003SGC042906

assets. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and shown separately.

(viii) Inventories

The inventories are valued on following basis:

Stores/ Spares: - At Weighted average cost or Net Realizable Value (NRV) whichever is lower

Scrap – At estimated Net Realizable value (Reviewed and Revised periodically) (Net Realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense)

Inventory consists of stock of items which are used interchangeably for capital expenditure or for regular repairs and maintenance purposes. Since ultimate use of such stock items are indeterminate at the initial recognition, the Company classifies such items as inventory. These items are classified subsequently either in Property, Plant and Equipment through Capital Work in Progress / as service equipment or expense in the Statement of Profit and Loss as and when it is so used. Due allowance are made for slow moving and obsolete inventories based on estimates made by the Company.

(ix) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Contract assets are recognized when there is right to consideration in exchange for goods or services that are transferred to a customer and when that right is conditioned on something other than the passage of time. Contract assets are classified as unbilled receivables (only act of invoicing is pending) as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

Revenue from power related business:

Revenue from sale of power: Revenue from sale of power (including Deviation Settlement Mechanism (Unscheduled Interchange)) is recognised on accrual basis for energy supplied in accordance with the tariff orders awarded by Gujarat Electricity Regulatory Commission (GERC) as applicable.

Surplus power, sold to GUVNL is accounted on the basis of credit notes / Invoices received from GUVNL.

Revenue from sale of services is recognized on the accrual basis in the accounting period in which the services are rendered.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

Other Operating Revenue

Revenue Subsidies as allocated by GUVNL (Holding Company) are accounted on accrual basis and credited to Profit & Loss account.

Income from Supervision charges on execution of work is accounted on the basis of completion of work.

Recoveries from theft of power / malpractices, wheeling charges are recognized on accrual basis. Miscellaneous charges from consumers and others are recognized on acceptance basis except when ultimate realization of such income is certain.

Other income

Amount in respect of unclaimed / undisputed Security Deposit, Earnest Money Deposit, Deposit of Temporary Consumers and Miscellaneous Deposit of suppliers and contractors which is pending for more than three years and which, in the opinion of management is not payable, is considered as income.

Income from sale of scrap are accounted for on the basis of actual realization.

Discount received is considered as a financing transaction and hence the same is recognised as other income.

Interest on investment is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Claims lodged with the Insurance Company in respect of risks covered are accounted for as and when the claim is received.

Dividend Income is accounted in the year in which the right to receive the dividend is established.

Other Incomes are recognized on accrual basis except when ultimate realization of such income is uncertain.

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income in respect of delayed payment charges (except for cases where suits are filed in the court) is accounted on the basis of actual realization of late payment against outstanding energy bills and disclosed as Other Income. Delayed payment charges in respect of delayed payment are accounted for at the time of assessment of respective billing cycle during which the payment of principal is made.

Incentives in respect of government scheme is recognized on reasonable assurance basis.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

(x) Foreign Exchange Transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement on translation of monetary items are recognised in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupees) are accumulated in Foreign Currency Translation Reserve.

(xi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A. Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

ii. Right-of-use Assets:

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN: U40102GJ2003SGC042906

the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

iii. Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

B. Leases as Lessor (assets given on lease)

When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

(xii) Employee Benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment, compensated absences and retirement benefits.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include remuneration, bonus, incentives etc.

Long-term employee benefits

Defined contribution plans

Retirement benefit plans in the form of contribution to provident fund, pension fund and superannuation schemes are charged as an expense on an accrual basis when employees have rendered the services.

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEM No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED U40102GJ2003SGC042906

Defined benefit plans

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified as profit or loss.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Other long term employee benefits

Other long term employee benefits comprises of leave encashment. The leave benefits are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

(xiii) Taxes on Income

Income tax expense represents the sum of the current tax expense and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(xiv) Borrowing Costs

Borrowing Cost specifically identified to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(xv) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.
Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

(xvi) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

H K SHAH & CO. FRN 109583/W C&AG NO. WRO/510 RBI UCN/122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

(xvii) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(xviii) Segment Reporting

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(xix) Events occurring after the Reporting Period

Material adjusting events (that provides evidence of condition that existed at the end of reporting period) occurring after the end of reporting period are recognised in the financial statements. Non adjusting events (that are indicative of conditions that arose subsequent to the end of reporting period) occurring after the end of reporting period that represents material change and commitment affecting the financial position are disclosed in the financial statements.

(xx) Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value, except when the effect is immaterial. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit and loss.

Subsequent measurement of Financial assets

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it, is immaterial, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122700
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

(ii) Financial assets at fair value through other comprehensive income

Financial assets (including investments) are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iii) Financial assets at fair value through profit or loss

Financial assets (including investments) are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

De-recognition of financial asset:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Cash and cash equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Trade receivables

Trade receivables are carried at original invoice amount (transaction price) less any expected credit loss. Provisions for expected credit loss is made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any available provision for expected credit loss available and then to the Statement of Profit and Loss.

Impairment of Financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Company recognises lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. Further for the purpose of measuring lifetime expected credit loss

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
U40102GJ2003SGC042906

allowance for trade receivables, the company has used 'simplified approach' as permitted under Ind AS 109 i.e lifetime expected credit loss allowance as computed based on historical credit loss experience as a practical expedient.

For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Financial liabilities and equity instruments

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

Classification as debt or equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortized cost
Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Effective interest method
The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received.

De-recognition of financial liabilities
The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit or loss.

(xxi) Critical Accounting Judgements and Key Sources of Estimation Uncertainty
In the course of applying the policies outlined in all notes under note 1 above, the management of the Company are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

H K SHAH & CO
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
U40102GJ2003SGC042906

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Critical judgments and Estimates in applying accounting policies

The following are the critical judgements and estimations that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognised in the Financial Statements.

(a) Useful life of property, plant and equipment[2] and residual value of intangible assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets of the distribution of electricity business is determined by the CERC/GERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, other than the assets of distribution of electricity business which are governed by CERC/GERC Regulations, and are adjusted prospectively, if appropriate.

The Company expects that the intangible assets will not have any residual value at the end of its useful life based on technical assessment.

(b) Evaluation of directly attributable costs [2]

The Company capitalises the directly attributable costs to bring the Property, Plant and Equipment into the location and condition necessary for it to be capable of operating in the manner intended by the management. In assessing the directly attributable costs other than borrowing costs, the management has exercised judgement to evaluate a number of factors including the resources applied for direct construction related activity, enabling activities, ordinary operations of the Company, level of construction related activity compared to company's operating activity, consideration of the costs charged to external parties for similar works undertaken as well as experience of group companies engaged in distribution business. Based on this assessment and particularly considering experience across the group companies engaged in distribution business, the management estimates a capitalisation rate of directly attributable costs to be applied on the expenditures on the relevant assets. The management reviews this capitalisation rate on a periodic basis and any change in the rate is applied prospectively.

(c) Evaluation of indicators for impairment of Property, Plant and Equipment [2]

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

(d) Security deposits [2]

Considering the historical experience and practical expediency, the Company has exercised its judgement on timing of settlement of security deposit related to energy billed collected from the customers and has accordingly classified the material portion of security deposit as non-current liability or current liability as the case may be.

(e) Impairment of Trade receivables [2]

The Company estimates the credit allowance as per practical expedient based on historical credit loss experienced as enumerated in note-7.

(f) Deferred tax assets [2]

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has assessed and evaluated that the taxes paid in the previous years on grant income recognized in the earlier years, which is corrected by restating the opening retained earnings and the comparative period, to be an uncertain tax treatment as per Ind AS 12. The Company has assessed that this is a case of higher income offered to tax in the earlier years and consequently higher tax being paid cumulatively, which would be available as and when the grant balance as corrected is again recognized in the profit or loss in the future period.

(g) Government Grants, Subsidies and Consumer Contribution [1 2]

(a) The grants i.e. revenue subsidies are not recognised until there is reasonable assurance that the Company will receive the grants and will comply with the conditions attached to them. Management judgement is required to determine when reasonable assurance is attained, based on historical experience of receipts including the quantum of aggregation, approved budget estimates of Government of Gujarat, likely timing and consideration of claim acceptance/rejection. Based on this assessment, the Company judges that in the case of revenue subsidies, there is reasonable assurance of complying with the conditions and receiving the subsidies as approved in the budget estimates of every year and the remaining subsidies which are receivable/claimable would be recognised when reasonable assurance is attained.

(b) The Company is not able to corelate grants/consumer contributions received against each individual asset given the manner, mode and timing of accrual and receipt of such grants, as disclosed in the financial statements of the Company of the earlier years. During the current year, based on the Expert Advisory Committee Opinion of the Institute of Chartered Accountants of India (EAC Opinion), the Company has recognised grants and the consumer contribution in the profit or loss, based on the factual position and circumstances, to more closely align with the depreciation charged on the depreciable assets against which grants are received. The Company, has made following specific assumptions for a better and more reliable impact on the statement of profit and loss:

i) Identification of grants/consumer contribution to line assets only;

ii) Amortization for the entire year in the year of receipt of grant/consumer contributions; and

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

iii) Amortization of the entire amount of grants / consumer contribution over the period of amortization and not restricted to salvage value of the assets.

(h) Defined benefit obligation (DBO) [2]

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality rate, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(i) Contingent liabilities [2]

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(j) Impairment of investments [2]

At the end of each reporting period, the Company reviews the carrying amounts of it's investments when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(k) Net Realisable Value Determination in case of Inventory[1]

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Inventories held for use in the process of sale of power are not written down below cost where power is being sold at or above cost of distribution. At the end of the reporting period, the Company has assessed and evaluated that the sale of power in the future period will be at a margin to cover the cost of the inventories held as at the year end and hence net realisable value of inventory held at year end is higher than the cost of the inventory.

[1] Critical accounting judgments

[2] Key sources of estimation

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. 2 - PROPERTY, PLANT AND EQUIPMENT

(₹in lakhs)

Particulars / Assets	TANGIBLE ASSETS											INTANGIBLE ASSETS		Grand Total
	Free Hold Land	Buildings	Hydraulic works	Other Civil works	Plant & Machinery	Lines & Cable Net Work	Vehicles	Furniture & Fixtures & Ele.Lightings	Office Equipments	Computers	Total	Computer Softwares	Total	
GROSS BLOCK														
At 1st April 2022	8,608.09	6,937.96	24.32	9,574.05	2,26,327.85	5,01,982.79	437.37	1,242.87	466.16	4,298.34	7,59,899.80	58.82	58.82	7,59,958.62
Additions	104.55	1,187.93	-	154.12	30,509.55	52,341.45	49.80	152.37	56.24	869.48	85,425.49	-	-	85,425.49
Deduction/Adjustments	-	3.22	0.55	1.94	611.67	1,038.73	8.61	6.84	25.30	96.52	1,793.38	-	-	1,793.38
At 31st March 2023	**8,712.64**	**8,122.67**	**23.77**	**9,726.23**	**2,56,225.73**	**5,53,285.51**	**478.56**	**1,388.40**	**497.10**	**5,071.30**	**8,43,531.91**	**58.82**	**58.82**	**8,43,590.73**
Additions	58.63	309.12	-	302.38	31,794.45	54,219.34	29.01	98.85	80.00	156.31	87,048.10	-	-	87,048.10
Deduction/Adjustments	-	-	-	0.18	718.99	1,160.06	-	23.44	6.77	70.90	1,980.34	-	-	1,980.34
At 31st March 2024	**8,771.27**	**8,431.79**	**23.77**	**10,028.43**	**2,87,301.20**	**6,06,344.79**	**507.57**	**1,463.81**	**570.33**	**5,156.71**	**9,28,599.67**	**58.82**	**58.82**	**9,28,658.49**
ACCUMULATED DEPRECIATION														
At 1st April 2022	-	1,500.94	14.62	1,980.97	65,794.59	1,38,273.79	176.47	514.63	154.05	1,715.65	2,10,125.71	56.27	56.27	2,10,181.98
Charge for the year	-	271.77	0.40	324.36	13,403.27	27,311.04	43.34	90.37	30.73	478.04	41,953.32	2.35	2.35	41,955.67
Deduction/Adjustments	-	2.05	0.50	0.71	497.01	726.50	7.75	6.31	7.19	86.77	1,334.81	-	-	1,334.81
At 31st March 2023	-	1,770.66	14.52	2,304.62	78,700.85	1,64,858.33	212.06	598.69	177.59	2,106.92	2,50,744.24	58.62	58.62	2,50,802.86
Charge for the year	-	287.52	0.39	329.80	14,687.20	29,189.21	45.95	89.07	33.22	558.07	45,220.42	0.03	0.03	45,220.45
Deduction/Adjustments	-	-	-	0.10	572.63	906.06	-	19.57	5.85	64.07	1,568.27	-	-	1,568.27
At 31st March 2024	-	**2,058.18**	**14.91**	**2,634.32**	**92,815.42**	**1,93,141.48**	**258.01**	**668.19**	**204.95**	**2,600.92**	**2,94,396.38**	**58.65**	**58.65**	**2,94,455.03**
Net Block														
At 31st March 2023	8,712.64	6,352.01	9.25	7,421.61	1,77,524.88	3,88,427.18	266.50	789.71	319.51	2,964.38	5,92,787.67	0.20	0.20	5,92,787.87
At 31st March 2024	**8,771.27**	**6,373.61**	**8.86**	**7,394.11**	**1,94,485.78**	**4,13,203.31**	**249.56**	**795.62**	**365.38**	**2,555.79**	**6,34,203.29**	**0.17**	**0.17**	**6,34,203.46**

2(a). Legal ownership (titles) of immovable assets: The immovable properties, which have been transferred to company by erstwhile GEB are held in the name of GEB or UGVCL. Please refer note no.2.1.

Refer Note No.34 - Leases

R K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04050
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
U40102GJ2003SGC042906

2.1 Title Deeds of Immovable Property not held in the Name of the Company

As at 31st March, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹. In lakhs)	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Buildings	2.11	GSECL	GSECL	Since 01-Apr-2005	Erstwhile GEB has been unbundled into seven difference companies including UGVCL and the balances have been transferred as per GoG Notification No.GHU-2006-91-GUV-1106-590-K dtd.03-10-2006 to the company. However, being joint occupier of the particular land, the land has been transferred in the name of GSECL / GETCO at the time of unbundling. In case of Property in Name of GSECL, the land area is alloted by goverment for Industrial use and it cannot be transferred/sold without prior permission of GOVT. Hence, it will remain in name of GSECL only. For Land owned by GETCO, the said properties are transferrred to GETCO vide gazetted notifcation no PARACH-102008-650-A dated 01-07-2008 by GOG. Hence, it also cannot be transferred in name of UGVCL.However,The Building was constructed by UGVCL and it belongs to UGVCL.
Property, plant and equipment	Buildings	2.01	GETCO	GETCO	Since 01-Apr-2005	
Property, plant and equipment	Buildings	0.36	GETCO	GETCO	Since 01-Apr-2005	

As at 31st March, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹. In lakhs)	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Buildings	2.11	GSECL	GSECL	Since 01-Apr-2005	Erstwhile GEB has been unbundled into seven difference companies including UGVCL and the balances have been transferred as per GoG Notification No.GHU-2006-91-GUV-1106-590-K dtd.03-10-2006 to the company. However, being joint occupier of the particular land, the land has been transferred in the name of GSECL / GETCO at the time of unbundling. The process for transfer of the title of land occupied by the UGVCL is under process.
Property, plant and equipment	Buildings	2.01	GETCO	GETCO	Since 01-Apr-2005	
Property, plant and equipment	Buildings	0.36	GETCO	GETCO	Since 01-Apr-2005	

3 Capital Work-in-Progress

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Work-in-Progress	47,569.02	10,029.13
Total	47,569.02	10,029.13

The bifurcation of total Capital Work-in-Progress is as under:

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Plant and Machinery	21,565.63	1,970.08
Lines and Cable Network	25,413.42	7,680.03
Other Misc Capital Work in Progress	589.97	379.02
Total	47,569.02	10,029.13

Borrowing costs amounting to ₹ NIL (P.Y. ₹. NIL) has been capitalized during the year.

Refer note no.45 - Ageing Schedule for Capital Work-in-Progress (CWIP)

4 Non Current Loans (Asset)

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Considered Good		
Loans to Staff	861.64	439.93
Total	861.64	439.93

Loans to staff are secured by way of hypothecation / Mortgage of house / vehicle for which the loans have been

5 Other Non-Current Financial Assets

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Considered Good		
Interest Accrued But Not Due on Staff Loans	478.43	445.71
Interest Accrued & Due on Staff Loans	45.26	41.84
Unsecured Considered Good		
Bank deposits with more than 12 months maturity	-	-
Deposits with Others	312.29	277.71
Recoverable from Consumers for SKY Project	1,463.61	2,173.80
Total	2,299.59	2,939.06

H K SHAH & CO. FRN 109583/W C&AG No. WRO/610 RBI UCN. 122900 MEP No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

5A Other Non-Current Assets

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Advances	2,538.92	-
Total	**2,538.92**	-

6 Inventories

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stores, Spares and Scrap		
Stock of materials at stores	15,939.48	18,633.25
Less : Provision made for Non Moving Stock	(87.85)	(1.31)
Net Stock of Material at Stores	15,851.63	18,631.94
Materials at Site (O&M)	583.87	484.25
Other Materials Accounts	3,956.42	2,938.94
Material Stock excess / shortage pending Investigation	253.68	276.20
Provision for Material stock excess / shortage pending investigation	(253.68)	(276.20)
Total	**20,391.92**	**22,055.13**

Cash Credit Limit is secured against the 1st hypothecation charge in favour of Consortium Bank Members on the Stocks and Book Debts. Refer note 1.3 (viii) for valuation policy.

7 Trade Receivables

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Undisputed Trade Receivable		
Unsecured Considered Good *	62,087.52	55,717.49
Trade Receivables from Related Parties (See Note No.53)	127.27	127.68
Doubtful E D & TSE	(2,489.83)	(1,622.37)
Allowance for bad and doubtful debts (refer note below)	(6,775.71)	(5,565.26)
Total (A)	**52,949.25**	**48,657.54**
Disputed Dues		
Significant Increase in Credit Risk		
Dues from HT Consumer-Consider Doubtful	25,892.47	26,811.10
Less : Allowances for bad and doubtful debts	(25,892.47)	(26,811.10)
Total (B)	-	-
Unposted Receipts.	-	-
Total (C)	-	-
Undisputed Dues		
Credit impaired		
Dues from Consumers (Net of SD forfeited)	6,470.84	6,320.83
Allowance for bad and doubtful debts (refer note below)	(6,470.84)	(6,320.83)
Total (D)	-	-
Total (A-B+C+D)	**52,949.25**	**48,657.54**

*Receivables have been secured to the extent of security deposit as reflected in note no.18 & 23 as well as bank guarantee received from the respective Consumers

Refer Note No.46 - Ageing Schedule of Trade Receivables

Trade Receivables for sale of power includes the Provision for unbilled revenue in respect of the bills issued upto 31st March, 2024 amounting to ₹ **1,12,825.61** Lakhs (P.Y. ₹ **1,08,008.38** Lakhs) & payment received from consumers against unbilled revenue.

The Company assesses expected credit loss to be provided for from its Consumers by using a practical expedient as permitted under Ind AS 109 i.e. expected credit loss allowance as computed based on historical credit loss experience and the ageing of the receivable balances.

Generally, the credit period on sales of electrical energy is 10 to 25 days. Interest / Delayed Payment Charges (DPC) is charged at agreed rate as per contract terms on the overdue balance.(Refer note no.1.3 (IX) : Revenue Recognition - Other Income - DPC)

Cash Credit Limit is secured against the 1st hypothecation charge in favour of Consortium Member Banks on the Stocks and Book Debts.

Disclosure under Trade Receivable relating to Electricity Duty and Low-tension permanent disconnected consumers:

Electricity Duty on High-Tension permanent disconnected consumers are deposited on receipt of the same. However, considering the complexities involved in view of large number of Low-tension consumers, it is not practical to quantify and arrive amount of Electricity Duty attributable to Low Tension permanent disconnected consumer. The Electricity Duty on low tensions permanent disconnected consumers cases are deposited on assessment basis considering nature of low value yet high volume. Further, the outstanding of low tensions permanent disconnected consumers are settled through Lok Adalat and three tier settlement and hence recovery of Electricity Duty against low tensions permanent disconnected consumers is only timing difference.(This has reference to representation made by GUVNL on behalf of all Group Companies vide letter No. GUVNL/ACCTTS/GM(F&A)/453 Dtd 04.09.2023 to H'nble C&AG in context to point no.4 of Management Letter issued for FY 2021-22)

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

Disclosure for High Bad Debt Provision in FY 22-23 :

Due to revision in SEA account by SLDC based on actual injection of energy qua the schedule energy due to consistent under injection by the generators, based on said Revised SEA, UGVCL has raised the invoices against the consumers taking Open Access from Third Party Sale, Accordingly M/s Abellon Co-gen Limited and Goodwatts WTE Botad Private Limited (Generators) has filed the petitions before Hon'ble GERC against UGVCL & SLDC, vide No: 2066/2022, for which Petition is pending before Hon'ble GERC. The amount involve for various consumers comprises of Rs. 68.47 Crore, Which was debited to consumers account and considered as income.

For another such type of case is of M/s Shah Alloys Limited, for which SLDC had revised the SEA bill based on actual injection of energy qua the schedule energy, based on said Revised SEA, UGVCL has raised the invoices against the consumer of Rs. 184.74 Crore for said revision in SEA Bill, against which consumer has filed the petition No:2023/2021 against UGVCL & SLDC before Hon'ble GERC, which is pending before Hon'ble GERC. The said amount was also debited to consumer account and considerd as Income.

In Total Rs. 253.21 Crore claimed as revenue being debited to consumers account. In both above cases, total amount debited to consumer accounts and booked as revenue is Rs. 253.21 crores considering the ongoing litigation. UGVCL has created Bad debt provision against these revenue as UGVCL effectively has not earned any revenue.

8 Cash and Cash Equivalents ₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash & bank balances consists of the following:		
[A] Cash & Cash Equivalents		
Balances with Banks	878.01	5,869.81
Cheques on Hand	602.07	856.51
Cash on hand	2.57	2.66
Remittance in Transit	1,708.44	954.21
Total (A)	**3,191.09**	**7,683.19**
[B] Other Bank Balances		
Unspent CSR Account	119.09	5.38
Total (B)	**119.09**	**5.38**
Total	**3,310.18**	**7,688.57**

9 Current Loans ₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Considered Good		
Loans to Staff	189.91	124.04
Unsecured Considered Good		
Other Loans and Advances	301.45	298.86
Total	**491.36**	**422.90**
Loans to staff are secured by way of hypothecation /Mortgage of house / vehicle for which the loans have been		

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122600 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN: U40102GJ2003SGC042906

10 Other Current Financial Assets

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good		
Interest Accrued & Due on Staff Loans	54.41	61.50
Interest Accrued but not due on Staff Loans & Advances	81.79	99.35
Unsecured, Considered Good		
Unbilled Revenue	28,285.29	32,344.80
Amount recoverable from employee / ex-employees	0.89	0.46
Other Recoverables	1,594.52	1,400.75
Recoverable from Consumers for SKY Project	906.35	830.39
Deposits	612.02	575.46
Subsidy/Grant Receivable from Govt	45.27	19.80
Receivable From Holding Company & Associates		
- Gujarat Urja Vikas Nigam Ltd. (Holding Company) -Net Gratuity Assets/(Liability) (Refer note no. 35(E) of (₹ 4,838.88 lakhs) [P.Y. (₹ 1,952.35) lakhs] -Others ₹4,18,735.52 lakhs (P.Y. ₹2,44,711.33 lakhs)	4,13,896.64	2,42,758.98
Total	**4,45,477.18**	**2,78,091.49**

The balances of fellow subsidiary companies have been transferred to GUVNL (Holding Company) after due reconciliation and confirmation.

11 Current Tax Assets / Liabilities (Net)

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Tax Assets		
Tax Refund Receivable	40,148.26	19,157.98
Current Tax Liability		
Income Tax Payable	(41,505.94)	(14,012.08)
Total	(1,357.68)	**5,145.90**

12 Other Current Assets

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Prepaid Expenses	237.79	239.18
Excess CSR Spent	-	1.42
Postage Stamps & Agreement Stamps on hand	30.43	32.21
Advances for O&M Supplies/Works	5.03	5.03
GST TDS	-	1.31
Total	**273.25**	**279.15**

H K SHAH & CO. FRN 109583/W C&AG No. WR0910 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

13 Assets classified as held for Sale

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Plant and Machinery	24.07	43.34
Line and Cable Network	7.96	45.42
Vehicles*	-	-
Furniture & Fixtures	-	0.06
Office Equipments	-	1.66
Total	32.03	90.48

In respect of all such assets of the Company classified as "Assets classified as held for sale", the management is of the opinion that the NRV of the same is higher than their net carrying value due to very old assets and upward trend in the scrap market. In view of this the Company does not recognise any impairment loss in the Statement of Profit & Loss.

The Company has classified certain assets as asset held for sale as it intends to dispose off the same within a year and has measured the asset at lower of carrying amount and the fair value less costs to sell resulting in Impairment Loss of ₹106.06 lakhs (P.Y. ₹.285.04 lakhs). This loss is included in "Other Expenses" in Statement of Profit and Loss.

During the current year, the assets have been sold for total consideration of ₹946.65 (P.Y ₹ 995.62 lakhs) resulted into profit on sale of non-current asset of ₹278.86 Lakhs (P.Y. ₹ 362.77 Lakhs) recorded under 'Other Income (Note No.27).

* Reflects amount which is of small value and shown as zero due to round off.

14 Equity Share Capital

a **Equity Share Capital consist of the following:**

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Share Capital		
Equity Share Capital		
Authorised Share capital		
150,00,00,000 (P.Y. : 150,00,00,000) Equity Shares of ₹ 10 each	1,50,000.00	1,50,000.00
Issued Share Capital		
73,85,14,974 (P.Y.: 69,57,83,978) Equity Shares of ₹ 10 each	73,851.50	69,578.40
Subscribed & Paid up		
73,85,14,974 (P.Y.: 69,57,83,978) Equity Shares of ₹ 10 each	73,851.50	69,578.40
Total	73,851.50	69,578.40

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN: U40102GJ2003SGC042906

b A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	No. of Shares	Share Capital (₹ in Lakhs)
As at 1st April,2022	**64,06,33,979**	**64,063.40**
Additions/(Reductions)	5,51,49,999	5,515.00
As at 31st March,2023	**69,57,83,978**	**69,578.40**
As at 1st April,2023	**69,57,83,978**	**69,578.40**
Additions/(Reductions)	4,27,30,996	4,273.10
As at 31st March,2024	**73,85,14,974**	**73,851.50**

c Details of shares held by the holding Company are classified as under:

Particulars	No. of Shares	
	As at 31st March, 2024	As at 31st March, 2023
Gujarat Urja Vikas Nigam Limited & its Nominees	73,85,14,974	69,57,83,978

d Shares in the company held by share holders holding more than 5% is as under:

Particulars	As at 31st March, 2024	
	No. of shares	Extent of Holding
Gujarat Urja Vikas Nigam Limited & its Nominees	73,85,14,974	100.00%

Particulars	As at 31st March, 2023	
	No. of shares	Extent of Holding
Gujarat Urja Vikas Nigam Limited & its Nominees	69,57,83,978	100.00%

e Details of shareholding of promoters:

As at 31st March, 2024

Particulars	No. of shares at the end of the year	% of total shares	% Change during the year
Gujarat Urja Vikas Nigam Limited & its Nominees	73,85,14,974	100.00%	-

As at 31st March, 2023

Particulars	No. of shares at the end of the year	% of total shares	% Change during the year
Gujarat Urja Vikas Nigam Limited & its Nominees	69,57,83,978	100.00%	-

f Rights, preferences and restrictions attached to shares:

The company has only one class of equity shares. For all matters submitted to vote on a poll in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have voting right in proportion to his share in the paid up Equity Share Capital of the Company. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

H K SHAH & CO. FRN 109583/W C&AG No. WR/510 UCN 122100 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN-U40102GJ2003SGC042906

15 Other Equity

a Other Equity consist of the following:

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities Premium Account	3,40,555.20	3,09,403.96
Retained Earnings	1,28,509.34	27,193.75
Total	4,69,064.54	3,36,597.71

b Movement in other equity

₹ in lakhs

Other Equity	As at 31st March, 2024	As at 31st March, 2023
(a) Equity Securities Premium Account		
Share Premium Account		
(other wise than in cash)		
Opening Balance	3,09,403.96	2,67,744.03
Add: Received during the year	31,419.26	41,659.93
Less :Transaction cost (stamp duty) on issuance of equity shares during FY 23-24	(35.93)	-
Less: Transaction cost (stamp duty) on issuance of equity shares during earlier years (refer note d below)	(232.09)	-
(A)	3,40,555.20	3,09,403.96
Total Equity Share Premium Account	3,40,555.20	3,09,403.96
Share Application Money pending allotment		
Opening Balance	-	-
Increase/(Decrease) during the year	-	-
(B)	-	-
Retained Earnings		
Opening Balance	27,193.75	25,230.22
Add: Transaction cost (stamp duty) on issuance of equity shares during earlier years (refer note d below)	232.09	-
Net profit after tax transferred from Statement of Profit and Loss	1,03,684.56	3,717.78
Other comprehensive income arising from remeasurement of defined benefit obligation net of Income tax	(2,601.06)	(1,754.25)
(C)	1,28,509.34	27,193.75
Total	4,69,064.54	3,36,597.71

c **Equity Securities Premium Account**

Securities premium reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

d **Stamp duty related note**

Stamp duty & other charges aggregating Rs. 232.09 Lakhs on account of issuance of share capital relating to FY 2016-17 to FY 2022-23 were inadvertently charged off to Statement of Profit and Loss in respective years, has now been rectified and transferred to Other Equity in line with Ind AS 32 " Financial instruments: Presentation" and Ind AS 8 "Accounting policies, Changes in accounting estimates and Errors" as at March 31, 2024. The afore-mentioned cumulative amount is not material to the overall presentation of financial statements.

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

16 Deferred Government Grants, Subsidies & Consumers' Contributions

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Government Grants, Subsidies towards Capital Assets	57,192.63	56,408.61
Consumers' Contribution towards Capital Assets	1,71,485.91	1,50,344.45
Total	2,28,678.54	2,06,753.06

16.1 Particulars relating to Deferred Government Grants, Subsidies and Consumers' Contributions

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Govt.Grants & Subsidies towards cost of Capital Assets		
Opening balance	56,408.61	57,109.60
Received during the year (Net)	5,242.37	3,630.83
Written back to statement of Profit and Loss	(4,458.35)	(4,331.82)
Closing balance	**57,192.63**	**56,408.61**
Consumer Contribution towards Capital Assets		
Opening balance	1,50,344.45	1,34,615.51
Received during the year (Net)	33,608.07	26,881.63
Written back to statement of Profit and Loss	(12,466.61)	(11,152.68)
Closing balance	**1,71,485.91**	**1,50,344.45**
Total	2,28,678.54	2,06,753.06

16.2 The Government Grants received are in capital nature of Elecrification of Hutment, sagar KheduScheme, kutir jyoti, Electrification of Schedule Caste basti, Sardar Krushi Jyoti Yojna, Smart grid project, Jyoti Gram Yojna, and Surya Shakti Kisan Yojna,Grant for providing HT lines at Dholera International airport for purchase of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants .

₹ in lakhs

Grant received during the year comprises of	As at 31st March, 2024	As at 31st March, 2023
Grant towards Cost of Capital Assets	5,242.37	3,630.83
Consumer's contribution towards Cost of Capital Assets	33,608.07	26,881.63
Total	38,850.44	30,512.46

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

17 Non Current Borrowings

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loans		
Loan from Banks and Financial Institutions		
State Government Loans		
(Allocated by GUVNL)		
Loan under APDRP	-	3.95
ADB Prog. & Proj. Loan	-	383.34
Total	**-**	**387.29**

17.1 Current Maturity of Long Term Debts (Borrowings)

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loans		
Loan from Banks and Financial Institutions		
Loan from Power Finance Corporation	-	504.17
State Government Loans		
(Allocated by GUVNL)		
Loan under APDRP	-	107.01
ADB Prog. & Proj. Loan	-	356.49
Total	**-**	**967.67**

17.2 **Common loans raised by GUVNL:**

GUVNL raises fund by issue of bonds as well as borrowing from Banks, Financial Institutions, GoG and other Public Sector Undertakings for common usages of GUVNL and its subsidiaries. The repayment and interest of these borrowings are reimbursed by the Company to GUVNL. Facilities sharing agreement between Bank, GUVNL and its subsidiaries have been executed. Consequently, the part amount of loan outstanding from Banks and Financial Institutions are disclosed under the head 'Long Term Borrowings / Short term borrowings' and maturity pattern, terms of repayment and security as disclosed below are as per the information provided by the GUVNL.

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN 129900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED U40102GJ2003SGC042906

₹ in lakhs

17.3

Particulars	Maturity Period			Total
	Upto 2 Years	Next 2 Years	Beyond 4 Years	
Secured Loans				
Loan from Banks and Financial Institutions				
Loan from Power Finance Corporation	- (504.17)	- -	- -	- (504.17)
State Government Loans (Allocated by GUVNL)				
Loan under APDRP	- (110.96)	- -	- -	- (110.96)
ADB Prog. & Proj. Loan	- (622.22)	- (111.39)	- (6.22)	- (739.83)
Total	- **(1,237.35)**	- **(111.39)**	- **(6.22)**	- **(1,354.96)**

Note :- Figures of Previous year is shown in bracket.

17.4 Repayment Terms

Particulars	Periodicity
Loan from Power Finance Corporation	Monthly
Loan under APDRP	Yearly
ADB Prog. & Proj. Loan	Yearly

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 00060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

17.5 Term Loans consists of following:

₹ in lakhs

Term Loans	No. of Instalments Due after the Balance Sheet Date	Amount of each Instalment	Current Maturities of each Loan	Amount of Each Loan Outstanding
Loan from Power Finance Corporation				
31-03-24 (Interest Rate - 9.00 %) - SCADA-B	-	-	-	
31-03-23 (Interest Rate - 9.00 %) - SCADA-B	2	252.08	504.17	504.17
ADB Prog. & Proj. Loan				
31-03-24 (Interest Rate - 10.69 %)	-	-	-	
31-03-23 (Interest Rate - 10.69 %)	5	147.97	356.49	739.83
Loan under APDRP				
31-03-24 (Interest Rate - 12.18 %)	-	-	-	
31-03-23 (Interest Rate - 12.18 %)	2	55.48	107.01	110.96

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

17.6	**A.** The Company had availed loan from PFC in the earlier years which was convertible into grant subject to fulfilment of the conditions of the Scheme under which the loan was provided. The recognition of such loan conversion into grant was and is subject to reasonable assurance of (a) complying with the conditions attaching to them and (b) that the grants will be received. Management judgment is required to determine when reasonable assurance is attained, based on historical experience of such and the like or similar transactions including likely timing and consideration of claim acceptance/ rejection and also the consideration of other Ind AS – particularly around de-recognition of loan / financial liability. Also considering practical constraints, correlation of grant and assets is not feasible. Based on prudent assessment, the management judged that reasonable assurance for recognition of conversion of loan into grant is attained on approval by the lender of conversion of loan into grant. In the previous year, the lender – PFC's Steering Committee has approved the conversion of loan into grant of R-APDRP Part A, SCADA Part A and R-APDRP Part B as per the minutes of the 21st Meeting of Monitoring Committee of IPDS held on 21st December, 2021 under the Chairmanship of Secretary (Power). Subsequently, loan into grant conversion was intimated by PFC as per letter No. 02:10: R-APDRP: 2010:: UGVCL/075317 Dtd. 25th Jan., 2022 and as per 22nd Minutes Dtd.16th Mar, 2022 and letter No. 02:10: R-APDRP: 2010: UGVCL/076243 Dtd. 31st Mar., 2022. Accordingly, this conversion of loan into grant had been recognised in the previous year and accounted for as Grant as per Company's accounting policy. The Company had also received the entire funds on conversion. During previous year FY 2022-2023, as per communication from PFC, loan disbursed amounting to Rs 1073.20 Lakhs for RAPDRP-B(SCADA) out of which as on 31.03.2023 an amount of Rs 504.17 lakhs was outstanding, is not converted into grant on account of non-fulfillment of terms and conditions as per the Scheme. The total outstanding amount Including Interest accrued and other charges of Rs. 990.89 Lakhs was repaid in May 2023.
	B. Loans availed by erstwhile GEB, consequently apportioned: The loans which were raised by erstwhile G.E.B. from State Government (loan under APDRP) relating to generation, transmission and distribution activities and were used for common purposes are continued in the books of GEB / (now GUVNL) on behalf of all transferee companies and the same have been apportioned under FRP Notification dated 3rd October, 2006, amongst all transferee companies and the same loans have been accounted by the Company as "loans allocated by GUVNL" in separate accounts. The repayments and interest thereon are reimbursed by the Company to GUVNL. In light of above note, the said loans are reclassified and regrouped either as secured loans or unsecured loans and shown as Non current borrowings under non-current liabilities and current borrowings under current liabilities as per repayment schedule given by GUVNL.
	C.Registration of the Charge on Asset: As per the legal opinion of the counsel, the properties on which the charge is already created by erstwhile GEB and acquired by the company, the same is required to be registered under the provisions of the Companies Act in force. Due to the common funds for all the operations of erstwhile GEB, funds were raised against the charge over all its assets. However, the amount of secured loans of erstwhile GEB which are secured against the separate properties transferred to each successor company has not yet been identified. The Company, therefore, could not register the charge on these properties with the Registrar of Companies, Gujarat.

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED U40102GJ2003SGC042906

D. Common loans raised by GUVNL:

GUVNL raises fund by issue of bonds as well as borrowing from Banks, Financial Institutions, GoG and other Public Sector Undertakings for common usages of successor Companies. The repayment and interest of these borrowings are reimbursed by the Company to GUVNL. Facilities sharing agreement between GUVNL and successor Companies have been executed. Consequently, the part amount of loan outstanding from Banks and Financial Institutions are disclosed under the head 'Long/Short Term Borrowings' and maturity pattern, terms of repayment and security as disclosed above are as per the information provided by the GUVNL.

18 Other Non Current Financial Liabilities

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Staff Welfare Schemes	26.72	15.79
Security deposit from consumers	2,54,469.06	2,21,976.37
Staff Related Liabilities/Staff retirement benefit	1,205.54	1,254.21
Payable to Government (SKY project)	1,463.61	2,173.80
Total	2,57,164.93	2,25,420.17

19 Long - Term provisions

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits		
Provision for Leave Encashment	31,531.78	25,192.25
Total	31,531.78	25,192.25

20 Deferred Tax Liabilities (Net)

The following is the analysis of Deferred Tax (Assets)/Liabilities presented in the Balance Sheet:

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets	(70,213.76)	(92,236.92)
Deferred Tax Liabilities	1,07,216.71	1,01,262.02
Total	37,002.95	9,025.10

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 102900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN: U40102GJ2003SGC042906

Deferred Tax (Assets) / Liabilities is worked out as under:

FY 2023-24

₹ in lakhs

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred Tax Liability on account of:				
Depreciation	1,01,262.02	5,954.69	-	1,07,216.71
Deferred Tax Asset on account of:				
Employee Benefits	(10,273.41)	(4,420.06)	1,397.12	(13,296.35)
Provision for Doubtful Debts	(13,522.35)	(154.39)	-	(13,676.74)
Deferred Income on government grant	(16,621.38)	-	-	(16,621.38)
Carried forward of unused Tax Losses	(38,056.90)	38,056.90	-	-
Carried forward of unused Tax Credits	(13,762.88)	(12,856.41)	-	(26,619.29)
Net Deferred Tax (Assets)/Liabilities	**9,025.10**	**26,580.73**	**1,397.12**	**37,002.95**

FY 2022-23

₹ in lakhs

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred Tax Liability on account of:				
Depreciation	92,764.75	8,497.27	-	1,01,262.02
Deferred Tax Asset on account of:				
Employee Benefits	(7,986.04)	(3,229.65)	942.28	(10,273.41)
Provision for Doubtful Debts	(4,669.26)	(8,853.09)	-	(13,522.35)
Deferred Income on government grant	(16,621.38)	-	-	(16,621.38)
Carried forward of unused Tax Losses	(41,801.89)	3,744.99	-	(38,056.90)
Carried forward of unused Tax Credits	(13,298.30)	(464.58)	-	(13,762.88)
Net Deferred Tax (Assets)/Liabilities	**8,387.88**	**(305.06)**	**942.28**	**9,025.10**

21 Short - Term Borrowings

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current maturities of Long Term Debt:		
Secured:		
Loan from Financial Institutions	-	504.17
Unsecured:		
State Government Loans (Allocated by GUVNL)		
Loan under APDRP	-	107.01
ADB Prog. & Proj. Loan	-	356.49
Total	-	**967.67**

22 Trade Payables

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payable*		
(i) Dues of Micro & Small Enterprise	1,012.92	1,388.55
(ii) Dues other than Micro & Small Enterprise	8,276.77	5,938.76
(iii) Dues of Related Parties (GSECL& GUVNL) (See Note No.53)	91.79	138.86
Total	9,381.48	7,466.17

22.1 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Refer Note No.47 - Ageing Schedule for Trade Payables

Please refere note no 52 for regrouping and reclassification.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN 132900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN U40102GJ2003SGC042906

₹ in lakhs

Total outstanding dues of Micro and Small Enterprises*	As at 31st March, 2024	As at 31st March, 2023
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid as at of end of each accounting year	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-
*Based on the confirmation from Vendors.		

23 Other Current Financial Liabilities

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payable to Government (SKY project)	906.35	830.39
Amount payable to EESL	615.94	436.76
Interest accrued but not due on Loans	171.40	667.62
Interest Accrued and Due on Loans from GoG-SKY Scheme	-	-
Interest payable on consumers security Deposit	13,933.30	7,744.25
Staff Related Liabilities	15.25	11.75
Staff Retirement cum Death Benefit Scheme	257.71	253.50
Unclaimed amount relating to Bonds	0.59	0.59
Advance received from GOG under RDSS	9,535.53	-
Deposits & Retentions from Suppliers / Contractors	21,940.49	10,309.21
Liability for Capital Supplies / Works	1,550.96	2,108.18
Subsidy/Grant Received in Advance	6,546.08	19,207.10
Deposits for Electrification & Service connection	1,060.17	1,068.11
Amount Payble to Holding and Fellow Subsidiary (Refer Note 53B)	1,670.35	785.26
Other Liabilities	6,640.72	7,439.67
Security deposit from consumers	154.95	-
Total	64,999.79	50,862.39

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN: 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
U40102GJ2003SGC042906

24 Other Current Liabilities

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	2,325.98	1,109.38
Deposits for Electrification & Service connection	25,366.92	24,962.38
Unspent CSR Amount for ongoing projects	181.24	187.48
Other Liability	268.78	204.49
Amount Received in Advance	4,077.71	4,199.38
Compounding of the Offence recovered from Consumers	12.54	12.78
Total	32,233.17	30,675.89

25 Short - Term Provisions

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits		
Leave Encashment	1,599.40	2,151.08
Bonus	80.40	103.95
Others	3,451.64	3,446.02
Total	5,131.44	5,701.05

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 0406D
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

26 Revenue from Operations

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income from Operating Activity		
Revenue from Sale of Power		
Residential General Purpose (Domestic or Residential)	2,04,715.01	1,79,724.46
General Lighting Purpose (Commercial)	9,988.03	8,678.67
Low Tension Maximum Demand and Non Residential General Purpose (Industrial low & medium voltage)	2,44,196.74	2,07,239.86
Industrial high voltage	8,93,256.55	8,10,911.03
Irrigation agricultural	4,69,662.31	4,82,262.31
Public water works and sewerage pumps	74,329.46	61,495.05
Sale of Power to GUVNL	3,554.49	-
Deviation Settlement Mechanism Charges Income (UI)	15,425.05	33,107.49
Sub-Total	**19,15,127.64**	**17,83,418.87**
Electricity Duty		
Electricity Duty Assessed	1,62,612.35	1,39,214.88
Electricity Duty Assessed (Contra)	(1,62,612.35)	(1,39,214.88)
Sub-Total	-	-
Sale of Services		
Parallel Operation Charge	38.82	38.83
Sub-Total	**38.82**	**38.83**
Other Operating Revenue		
Recoveries for theft of power / Malpractices	4,701.27	3,448.74
Wheeling Charges Recoveries	668.06	376.73
Cross Subsidy Surcharge	3,543.30	2,542.82
Addl. Surcharge	1,785.76	494.18
Rebate for Prompt Payment*	36.04	15.52
Miscellaneous Charges from Consumers & Others	16,167.79	12,276.54
Agriculture Subsidy	52,178.55	53,671.80
	79,080.77	**72,826.33**
Total	**19,94,247.23**	**18,56,284.03**

***Disclosure under other income relating to rebate:**

It relates to rebate towards payment of energy bills availed as per the provisions of the power purchase agreements/Applicable regulations. Etc from the power suppliers.(This has reference to representation made by GUVNL on behalf of all Group Companies vide letter No. GUVNL/ACCTTS/GM(F&A)/453 Dtd 04.09.2023 to H'nble C&AG in context to point no.2 of Management Letter issued for FY 2021-22)

M K SHAH & CO. FRN 109583/W C&AG No. WRO/510 CHARTERED ACCOUNTANTS AHMEDABAD

UTTAR GUJARAT VIJ COMPANY LIMITED U40102GJ2003SGC042906

27 Other Income

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income		
-On staff advance	86.95	57.28
-On other loans and advance	9.66	11.97
-On Fixed Deposits	4.09	3.09
-Other interest from Banks	0.86	0.04
Grant for R&D Expenditure	61.62	30.51
Sale of material to related parties	852.03	485.81
Delayed payment charges from consumers	4,623.70	3,806.65
Deferred Income (Capital Grant & Consumer Contribution Written Back)	16,924.96	15,484.50
Gain on Sale of Fixed Assets	278.86	362.77
Provision Written-back *	-	10,035.45
Miscellaneous Income**	7,576.09	7,556.88
Total	30,418.82	37,834.95

A)*The Company made provisions earlier with respect to allowances for expenditure of salary and Wages as per 7th Pay Commission as per internal assessment. During FY 2022-23, Government of Gujarat notified implementation of revised house rent allowance as per 7th Pay Commission vide letter no.Vallabh/102022-1301-CH dated 12.10.22. Accordingly, excess provision of salary and wages expenditure in earlier years is written back.

B) ** None of the items individually account for more than 1% of total revenue.

28 Purchase of Power

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of power from GUVNL	16,91,270.34	17,15,712.90
Purchase of power from Wind Turbine Generators	547.87	885.88
Purchase of power from Solar Generators	11,458.37	9,121.33
Purchase of power from Renewable Attribute	345.38	177.12
Purchase of power from Hybrid	25.85	-
SLDC Charges	540.72	353.71
Total	17,04,188.53	17,26,250.94

Power Purchase from GUVNL is accounted as billed by GUVNL considering the mechanism/formula approved by Gujarat Energy Regulatory Commission (GERC)

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122200 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

29 Employee Benefits Expense

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and Allowances	72,717.46	63,362.49
Contribution to provident and other funds*	11,275.58	7,518.05
Staff welfare expenses	1,529.79	778.23
Directly attributable cost capitalised	(14,577.09)	(9,481.75)
Total	70,945.74	62,177.02

This Includes an amount of Rs2,306.29 Lakhs as intimated by GUVNL towards allocation of Recoupment of Losses of IL&FS Investment to the Trust operated by GUVNL on behalf of UGVCL

30 Finance Costs

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense		
Interest on State Government Loans	61.07	111.87
Interest on Cash Credit and Working Capital	6.84	8.49
Interest to consumers on security deposits etc.	15,206.42	8,494.06
Interest on PFC Loans	14.02	103.00
Interest on Income Tax	1,298.21	-
Other interest charges	153.57	156.83
Other Borrowing Costs		
Bank Charges, Commission and Others *	0.79	48.30
Directly attributable cost capitalised	-	-
Total	16,740.92	8,922.55

30.1 During the year, proportionate / allocated interest expenses on borrowings, taken by GUVNL on behalf of its subsidiary companies which are not directly allocable for any specific projects of the Company are charged to Statement of Profit and Loss.

* Bank Charges , Commission and others includes Rs 47.17 Lakhs for stamp duty towards issuance of shares during the year 2022-23. (This has reference to representation made by GUVNL on behalf of all Group Companies vide letter No. GUVNL/ACCTTS/GM(F&A)/453 Dtd 04.09.2023 to H'nble B478C&AG in context to point no.1 of Management Letter issued for FY 2021-22)

30.2 During FY 2023-24,Stamp duty and Share Valuation charges aggregating Rs. 232.09 Lakhs on account of issuance of share capital relating to FY 2016-17 to FY 2022-23 which were inadvertently charged off to Statement of Profit and Loss in respective years, has now been rectified and transferred to Other Equity in line with Ind AS 32 " Financial instruments: Presentation" and Ind AS 8 "Accounting policies, Changes in accounting estimates and Errors" as at March 31, 2024. The afore-mentioned cumulative amount is not material to the overall presentation of financial statements. Accordingly, Current Year Expense towards Stamp Duty amounting to ₹35.92 Lakhs were adjusted from Security Premium Account.

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

31 Other Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Repairs and Maintenance		
- Plant and Machinery	6,088.59	4,751.69
-Building and Civil works	123.46	40.43
- Lines, Cable Network etc.	6,563.04	6,406.03
- Others	865.13	1,041.47
Total (a)	13,640.22	12,239.62
(b) Administrative and General Expenses		
Rent, Rates and Taxes	441.13	375.44
Insurance Expenses	79.95	71.67
Auditor's Remuneration	7.85	7.14
GERC License Fees	602.87	527.40
Legal, Professional & Technical Fees	159.17	140.79
Travelling and conveyances	5,261.19	4,739.06
Advertisement expenses	107.27	95.31
Corporate Social Responsibilities expenses	184.59	214.39
Electricity Charges	325.59	310.74
Directors' Sitting fees	1.37	2.60
Other Administration & general Expenses	6,391.15	5,181.22
Directly attributable cost capitalised	(2,292.77)	(1,558.00)
Total (b)	11,269.36	10,107.76
(c) Other Debit		
Expenses for Energy Conservation	118.45	50.71
R&D Expense	61.62	31.95
Purchase of material from related parties	855.33	491.10
Assets written off	106.06	285.05
Miscellaneous Losses & Write-offs	494.33	410.11
Waiver of Delayed Payment Charges	-	57.62
Bad & Doubtful debts write-off	29.83	41.95
Provision for		
-Bad & Doubtful debts*	441.83	25,335.07
Total (C)	2,107.45	26,703.56
Total	27,017.03	49,050.94

*Disclosure for High Bad Debt Provision in FY 22-23 :

Due to revision in SEA account by SLDC based on actual injection of energy qua the schedule energy due to consistent under injection by the generators, based on said Revised SEA, UGVCL has raised the invoices against the consumers taking Open Access from Third Party Sale, Accordingly M/s Abellon Co-gen Limited and Goodwatts WTE Botad Private Limited (Generators) has filed the petitions before Hon'ble GERC against UGVCL & SLDC, vide No: 2066/2022, for which Petition is pending before Hon'ble GERC. The amount involve for various consumers comprises of Rs. 68.47 Crore, Which was debited to consumers account and considered as income.

For another such type of case is of M/s Shah Alloys Limited, for which SLDC had revised the SEA bill based on actual injection of energy qua the schedule energy, based on said Revised SEA, UGVCL has raised the invoices against the consumer of Rs. 184.74 Crore for said revision in SEA Bill, against which consumer has filed the petition No:2023/2021 against UGVCL & SLDC before Hon'ble GERC, which is pending before Hon'ble GERC. The said amount was also debited to consumer account and considerd as Income.

In Total Rs. 253.21 Crore claimed as revenue being debited to consumers account. In both above cases, total amount debited to consumer accounts and booked as revenue is Rs. 253.21 crores considering the ongoing litigation. UGVCL has created Bad debt provision against these revenue as UGVCL effectively has not earned any revenue.

H K SHAH & CO
FRN 109583/W
C&AG No. WR0/610
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

31.1 Auditor's Remuneration:

(A) Statutory Auditors:

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Auditor	7.85	7.14
(b) For Taxation matters,	-	-
(c) For Company Law matters,	-	-
(d) For Other Services,	-	-
(e) For Re-imbursement of expenses	0.67	0.71
Total (including GST)	**8.52**	**7.85**

(B) Cost Auditors:

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	0.87	0.87
Other Services	-	-
Total (including GST)	**0.87**	**0.87**

32 Tax Expense

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax	27,493.86	464.58
Deferred Tax (Refer note no. 20)	29,374.96	1,579.50
Total	**56,868.82**	**2,044.08**

32.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	1,60,553.38	5,761.86
Current tax expense @34.944%	56,103.77	2,013.42
Tax Adjustment/Interest expense	453.05	-
(Income) / expense (net) not (taxable) / deductible	312.00	30.66
Income tax expense recognised in profit or loss	**56,868.82**	**2,044.08**

Income tax recognised in other comprehensive income

₹ in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(A) (i) Items that will not be reclassified to profit or loss	-	-
(a) Re-measurement of the defined benefit plans	(3,998.18)	(2,696.53)
(ii) Income Tax relating to items that will not reclassified to profit or loss	1,397.12	942.28
Total	**(2,601.06)**	**(1,754.25)**

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. However, the Company having a significant amount of MAT credit entitlement at its disposal, has not exercised the option permitted under Section 115BAA. In view of the above, there is no impact of the new tax rate on the financial results for the year 2023-24

32.2 Unrecognised Deferred Tax Assets **₹ in lakhs**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Unused Tax Losses	-	-
Unused Tax Credits	-	-

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 132700 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

33 Earnings per Equity share

₹ in lakhs

Particulars		Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax for the year attributable to equity shareholders		1,03,684.56	3,717.78
Weighted average number of Equity shares	Basic	70,45,07,004	66,44,27,902
	Diluted	70,45,07,004	66,44,27,902
Earnings per equity shares (₹)	Basic	14.72	0.56
	Diluted	14.72	0.56
Face value per equity share (₹)		10.00	10.00

34 Leases

(a) The Company has entered into dry lease arrangements for "E-Vehicles" during the F.Y.2019-20. The Company has considered such "E-Vehicles" as low value items, and hence, has opted for the exemption not to recognize right-of-use assets and lease liabilities for such lease arrangements having low value underlying asset.

(b) In respect of Lease Arrangements, which are cancellable without any significant penalty either by lessor or lessee by giving appropriate notice as per respective agreements, do not create enforceable rights and obligations between the parties and thus, do not constitute a contract. Accordingly, the Company does not apply Ind AS 116 on such Lease Arrangements.

(c) Amount Recognized in Statement of Profit and Loss for the year ended 31st March, 2024 & 31st March,2023

Amount (₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses relating to lease of low-value assets, excluding short-term	19.19	16.38
Total cash outflow for leases	**19.19**	**16.38**

35 Employee benefit plans

A Defined Contribution plans:

The Company has certain defined contribution plans. The Company makes contribution towards Employees' Provident Fund, Employees' Pension Scheme and Employees' Death Linked Insurance Scheme. Contributions are made at specified percentage of salary as per regulations. The contributions are made to registered provident fund administered by the Employees Provident Fund Organization (EPFO). The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expenses recognised during the period towards defined contribution plan is **₹6,397.75 Lakhs (P.Y. ₹ 5,678.55 Lakhs).**

B Other long term benefit plan

The Company accounts for leave encashment on the basis of actuarial valuation carried out by Life Insurance Corporation of India at each year end. Liability for the current year of **₹7,888.16 Lakhs** (P.Y. **₹ 5,437.22 Lakhs**) has been charged to statement of Profit and Loss. Leave obligation as at 31st March, 2024 and 31st March, 2023 is **₹ 33,131.18 Lakhs and ₹ 27,343.32 Lakhs** respectively.

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

The company has a Staff Voluntary Retirement-Cum-Death Benevolent Fund Scheme wherein an employee can become a member voluntarily. A monthly contribution is to be made by the members. Upon retirement employee will eligible to get an amount equivalent to his total "Contribution" along with simple interest at a specified rate from the date of joining the scheme or ₹ 10,000/- whichever is higher. In case of death of an employee, the nominee of the member shall eligible to get a determined amount of compensation out of the fund, if the employee was the member of the scheme. The charge to the statement of Profit and Loss for the year ended is **₹47.81 Lakhs (P.Y. ₹45.76 Lakhs)** The balance of such fund as at 31st March, 2024 and 31st March, 2023 is **₹1,205.54 Lakhs** and **₹1,254.20 Lakhs** respectively.

C Defined Benefits Plan

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years and above are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to LIC. The Company maintains a target level of funding to be done over a period of time based on estimations of expected gratuity payments.

Scheme is managed through own Gratuity Trust. The liability for gratuity is recognised in the books of GUVNL on the basis of actuarial valuation.

D Risk Exposure

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The Present value of the Defined benefit obligation is calculated using the discount rate determined by LIC of India as the fund is being managed under Gratuity Assurance Plan.
Interest risk	A decrease in the interest rate will increase the plan liability while increase in interest rate will decrease the plan liability.
Salary risk	The present value of obligation is calculated by reference to future salary.

The principal assumptions used for the purposes of the actuarial valuations were as follows:.

Assumptions (Current Period)		
	For the year ended 31st March	
	2024	2023
Expected Return on Plan Assets	7.25%	7.25%
Rate of Discounting	7.25%	7.25%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	1 to 3 % Depending on Age	
Mortality Rate During Employment	LIC (2006-08) ultimate	
Mortality Rate After Employment	N.A.	

₹ in lakhs

Particulars	As on 31-03-2024	As on 31-03-2023
Gratuity **I) Reconciliation in present value of obligations (PVO) – defined benefit obligation:**		
Opening defined benefit obligation	45,277.27	41,293.01
Current Service Cost	2,540.27	2,036.05
Past service cost, including losses / (gain) on curtaiments	-	-
Interest Cost	3,282.61	2,993.74
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	-	-
Actuarial gains and losses arising from experience adjustments	4,183.78	2,655.99
Benefits paid	(3,271.53)	(3,701.52)
Closing defined benefit obligation	**52,012.40**	**45,277.27**
Current obligation	3,212.77	3,737.11
Non-Current obligation	48,799.63	41,540.16
II) Change in fair value of assets :		
Opening fair value of plan assets	43,324.92	42,650.21
Expected return on plan assets	3,141.06	3,092.14
Remeasurement gain (loss):		
Actual Gain / Loss	-	-
Excess Return on plan assets (excluding amounts included in net interest expense) including actuarial (gains) / losses arising from experience adjustments	185.60	(40.54)
Contributions by the employer	3,793.46	1,324.63
Benefits paid	(3,271.52)	(3,701.52)
Insurance Premium adjusted	-	-
Closing fair value of plan assets	**47,173.52**	**43,324.92**
III) Reconciliation of Present value of obligation and fair value of assets:		
Present value of funded defined benefit obligation	52,012.40	45,277.27
Fair Value of planned assets at end of year	47,173.52	43,324.92
Funded status	Funded	Funded
Net liability / (Assets) arising from defined benefit obligation	**4,838.88**	**1,952.35**

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN: U40102GJ2003SGC042906

IV) Service Cost		
Current Service cost	2,540.27	2,036.04
Past service cost and (gain) / loss from settlements	-	-
Net Interest expense	140.31	(104.77)
Total Expenses to be recognised in the Statement of Profit and Loss	**2,680.58**	**1,931.27**
Components of defined benefit costs recognised in Employee Benefit expenses		
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from experience adjustments	4,183.78	2,655.99
Actuarial (gains) / losses arising from changes in financial assumptions	-	-
Return on Plan Assets excluding amount included in net interest cost	(185.60)	40.54
Total Expenses to be recognised in OCI	**3,998.18**	**2,696.53**
Total Expense (Provision for the Period)	**6,678.76**	**4,627.80**
V) Category of assets as at 31st March:		
-Life Insurance Corporation of India	47,173.52	43,324.92
Total	**47,173.52**	**43,324.92**

₹ in lakhs

Experience Adjustment	On Plan Liabilities - Loss/(Gain)	On Plan Assets - Loss/(Gain)
As on 31st March,2024	4183.78	185.60
As on 31st March,2023	2,655.99	(40.54)
As on 31st March,2022	48.46	(1.09)
As on 31st March,2021	2,122.37	75.79
As on 31st March,2020	5,735.24	439.48

Maturity Analysis of Projected Benefit Obligation are as under:

₹ in lakhs

Gratuity	As at 31st March, 2024	As at 31st March, 2023
Gratuity		
Less than 1 year	3,212.77	3,737.11
One to Three Years	6,094.41	7,542.16
Three to Five Years	4,210.27	6,292.66
More than Five Years	38,494.95	27,705.34
Total	52,012.40	45,277.27

Sensitivity analysis for Gratuity

₹ in lakhs

Significant actuarial assumptions	As at 31st March, 2024	As at 31st March, 2023
Discount Rate		
- Impact due to increase of 50 basis points	(3,371.62)	(2,209.09)
- Impact due to decrease of 50 basis points	3,717.44	2,485.36
Salary increase		
- Impact due to increase of 50 basis points	3,602.79	2,215.68
- Impact due to decrease of 50 basis points	(3,305.56)	(2,359.25)

H K SHAH & CO.
FRN 109583W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

E GEB Employees' Group Gratuity Trust ("the Trust") is an exempted Gratuity Trust under the Income Tax Act, 1961 established to manage the Gratuity obligations of the employees of GUVNL and its Subsidiary Companies. GUVNL, the Holding Company is managing the same for and on behalf of itself and its six Subsidiary Companies. The Trust has an arrangement with M/s. Life Insurance Corporation of India (LIC) for the fund management based on actuarial determination of liability and the funds to be contributed. Given the above structure and arrangement among GUVNL Group Companies, the overall Gratuity Liability or Asset (as the case may be) of the GUVNL Group, is reflected in GUVNL Books. The Company(s) reflect the expense in its books and the Liability / Asset to / from GUVNL, given the above arrangement alongwith the disclosures in compliance with the applicable Ind AS 19 – Employee Benefits.
The following is the position of Gratuity related Asset / Liability reflected in the our books

₹ in lakhs

Particulars	Asset / (Liability) - Net Funded	
	As at 31st March, 2024	As at 31st March, 2023
Position of Gratuity related Asset / (Liability)	(4,838.88)	(1,952.35)
Total	**(4,838.88)**	**(1,952.35)**

Net Plan Liability of Gratuity amounting to ₹ 4,838.88 Lakhs (P.Y. Net Liability of Gratuity ₹1,952.35 Lakhs) is considered in net (receivable) from / payable to holding company.

F From the Financial Year 2021-22, the Holding Company, GUVNL has started allocating Future Service Gratuity Insurance Premium (recovered by LIC) to the Subsidiary Companies, which has been accounted accordingly.

36 Segment reporting

Operating Segment

A The Company's operations fall under single segment namely "Distribution of Power", taking into account the different risks and returns, the organization structure and the internal reporting systems.

B Information about major customers

The Company is not reliant on revenues from transactions with any single external consumer and does not receive 10% or more of its revenues from transactions with any single external consumer.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN: 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN: U40102GJ2003SGC042906

C Information about geographical areas:

Segment revenue from "Distribution of Electricity" represents revenue generated from external consumers which is fully attributable to the company's country of domicile i.e. India.
All assets are located in the company's country of domicile.

D Information about products and services:

The Company derives revenue from sale of Power. The information about revenues from external consumers about each product is disclosed in Note no. 26 of the financial statements.

37 Financial instruments Disclosure

A Capital Management

The Company's objective when managing capital is to:
1. Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and
2. Maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

Gearing Ratio

The gearing ratio at end of the reporting period is as follows. ₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total debt	-	1,354.96
Total equity	7,71,594.58	6,12,929.17
Net debt to equity ratio	-	0.002
1. Debt is defined as all long term debt outstanding + short term debt outstanding in lieu of long term debt.		
2. Equity is defined as Equity share capital + Other Equity + deferred government grant and consumer contribution		

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED U40102GJ2003SGC042906

B Categories of financial instruments

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets		
Measured at amortised cost		
(a) Trade and other receivables	52,949.25	48,657.54
(b) Cash and cash equivalents	3,191.09	7,683.19
(c) Other bank balances	119.09	5.38
(d) Loans	1,353.00	862.83
(e) Other financial assets	4,47,776.77	2,81,030.55
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	-	1,354.96
(b) Trade payables	9,381.48	7,466.17
(c) Other financial liabilities	3,22,164.72	2,76,282.56

C Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz regulatory risk, interest rate risk, credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Regulatory Risk

The Company's substantial operations are subject to regulatory interventions, introduction of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the Company. Regulations are framed by Central / State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of Open Access, Deviation Settlement Mechanism, Indian Electricity Grid Code / Gujarat Grid Code, Power Market Regulations etc. Moreover, the State / Central Government are notifying various guidelines and policy for growth of the sector. These Policies / Regulations are modified from time to time based on need and development in the sector. Hence the policy / regulation is not restricted only to compliance but also have implications for operational performance of utilities, Return on Equity, revenue, competitiveness, scope of supply as consumer of 1 MW and above have an option to select the supplier, ceiling on trading margins, Regulatory charges, market etc.

To protect the interest of Utilities, State Utilities are actively participating while framing of Regulations. ARR is regularly filed & FPPPA is levied on quarterly basis for any increase/decrease in power purchase cost.

H K SHAH & CO. FRN 109583W C&AG No. WRO/310 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates in negligible as primarily to the Company's long-term debt obligations with fixed interest rates.

Credit risk management

Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended 31st March, 2024 and 31st March, 2023.

Bank balances are held with reputed and creditworthy banking institutions.

Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. The management prepares annual budgets for detailed discussion and analysis of the nature and quality of the assumption, parameters etc. Daily and monthly cash flows are prepared, followed and monitored at senior levels to prevent undue loss of interest and utilize cash in an effective manner.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

₹ in lakhs

Particulars	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
As at 31st March, 2024				
Non - current financial liabilities				
Borrowings	-	-	-	-
Other Financial Liabilities	-	1,205.54	2,55,959.39	2,57,164.93
	-	**1,205.54**	**2,55,959.39**	**2,57,164.93**
Current financial liabilities				
Borrowings	-	-	-	-
Trade Payables	9,381.48	-	-	9,381.48
Other Financial Liabilities	64,999.79	-	-	64,999.79
	74,381.27	-	-	**74,381.27**
Total financial liabilities	**74,381.27**	**1,205.54**	**2,55,959.39**	**3,31,546.20**
As at 31st March, 2023				
Non - current financial liabilities				
Borrowings	-	387.29	-	387.29
Other Financial Liabilities	-	1,254.21	2,24,165.96	2,25,420.17
	-	**1,641.50**	**2,24,165.96**	**2,25,807.46**
Current financial liabilities				
Borrowings	967.67	-	-	967.67
Trade Payables	7,466.17	-	-	7,466.17
Other Financial Liabilities	50,862.39	-	-	50,862.39
	59,296.23	-	-	**59,296.23**
Total financial liabilities	**59,296.23**	**1,641.50**	**2,24,165.96**	**2,85,103.69**

The Company has access to committed credit facilities as described below, of which ₹ **4,500.00 Lakhs** were unused at the end of the reporting period (as at 31st March, 2023 ₹ **4,500.00 Lakhs**). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

₹ in lakhs

Secured Committed Credit Facility , reviewed annually and payable at call	As at 31st March, 2024	As at 31st March, 2023
Amount used	-	-
Amount unused	4,500.00	4,500.00

D Fair value measurement

Fair value of the Company's financial assets on a recurring basis:

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/610
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

(a) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31st March, 2024	1st April, 2023		
NIL				

(b) Financial assets and liabilities at amortised cost

The carrying amounts of cash and cash equivalent, other bank balances, trade receivables, loans, other financial assets, current borrowings, trade payables, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

38 The subsidy claims on Government of Gujarat are made by Gujarat Urja Vikas Nigam Limited (GUVNL), the Holding Company on behalf of the Company including all other Distribution Subsidiaries. The subsidy receivable balances are recorded, reflected and presented as such in GUVNL's standalone financial statements. Subsidies being government grants are recognised as revenue in the Statement of Profit and Loss in accordance with the accounting policy on government grants as stated in Note no.1.3(vii) to the financial statements

39 Disclosure under Indian Accounting Standard 36 – Impairment of Assets

In accordance with the Indian Accounting Standard (Ind AS-36) on "Impairment of Assets" the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at 31.03.2024.

"Government of India has launched Revamped Distribution Sector Scheme (RDSS) for strengthening distribution network and services of Distribution Companies (DISCOM) in all over India. As per guidelines and communications from concerned authorities, the Company has initiated installation of smart prepaid meters during current year. Considering insignificant number of old meters being replaced as at March 31, 2024 and in view of materiality, no loss/expenditure/allowance relating to old meters is accounted for as at March 31, 2024".

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

40 **Contingent liabilities, Contingent Assets and Capital Commitments (to the extent not provided for) :**

A Claims against the Company/ disputed demands not acknowledged as debt (Excluding other related charges if any.):-:-

₹ in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Estimated amount of contracts net of advances remaining to be executed on capital accounts	-	-
ii) Contingent liabilities		
(a) Letters of credit and Guarantees	-	-
(b) Liabilities Disputed in appeals		
Income Tax	30,974.19	27,503.10
(C) Claims against the company not acknowledged as debt	46,956.81	46,440.65
Total	**77,931.00**	**73,943.75**

₹ in lakhs

(C) Claims against the company not acknowledged as debt includes

Particulars	As at 31st March, 2024	As at 31st March, 2023
1. Service Tax Related matters	6,780.56	6,780.56
2. Employee Related matters	228.89	99.34
3. Suppliers / Contractors Related matters	7,458.85	6,924.10
4. Consumer Related matters	32,488.50	32,636.64
Total	**46,956.81**	**46,440.65**

In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute. No reimbursement is expected.

B A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

C **Commitments**

Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account:- ₹in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Capital Commitments Estimated amount of Contract remaining to the executed on capital accounts	1,09,950.68	906.90

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN. U40102GJ2003SGC042906

41 CSR Expenditure

₹ in lakhs

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	The CSR expenditure comprises the following:		
a)	Gross amount required to be spent by the Company during the year	184.59	214.39
b)	Amount approved by the Board to be spent during the year	184.59	214.39
c)	Amount spent during the year		
	(i) Construction / acquition of any asset:	-	-
	(ii) on purpose other than (i) above:	-	-
	In Cash	121.02	31.42
	Yet to be paid in Cash	62.15	182.10
	Excess spent of Earlier Years adjusted against current year obligation	1.42	0.87
	Total	184.59	214.39
d)	Shortfall at the end of the year	62.15	182.10
e)	Total of previous years Shortfall	181.24	187.48
f)	Reason for above shortfalls	Note (i)	Note (i)
g)	Nature of CSR activities	Note (ii)	Note (ii)
h)	Details of related party transactions	-	-

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN. U40102GJ2003SGC042906

i) ***Disclosure under Section 135(6) of Companies Act,2013:**
Unspent Amount of CSR on ongoing projects:

₹ in lakhs

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank account	From separate CSR unspent a/c	With Company#	In separate CSR unspent a/c
2023-24	(1.42)	187.48	184.59	121.02	68.39	0	181.24
2022-23	(2.29)	7.83	214.39	31.42	2.45	(1.42)	187.48

The Amount of Rs - 1.42 Lakhs (PY -2.29 Lakhs) represents amount available with company against the excess amount spent during FY 2021-22 and available for set off against CSR liability of upcoming years. An amount of Rs. 1.42 Lakhs (P.Y. 0.88 Lakhs) has been adjusted from the said amount against the amount required to be spent during the respective year.

*In Case of Unspent Amount on ongoing Projects

j) ***Disclosure under Section 135(5) of Companies Act,2013:**
Unspent Amount Of CSR on other than on going projects:

₹ in lakhs

Year	Opening Balance	Amt. deposited in specified fund of Sch.VII within 6 months	Amt. required to be spent during the year	Amt. Spent during the year	Closing Balance
2023-24	-	-	-	-	-
2022-23	-	-	-	-	-

H K SHAH & CO. FRN 109583/W C&AG No. WRO 510 RBI UCN. 122908 MEF No. 04000 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

Note

(i) a) Amount of Rs NIL (P.Y. RS 5.38 Lakhs) relates to ongoing projects approved by the Board for FY 2020-21 which have commenced after April, 2022 due to the then prevalent COVID-19 situation.

b) Amount of Rs 119.09 Lakhs (P.Y RS 182.10 Lakhs) is related to ongoing projects declared by The Board for FY 2022-23 which have commenced after April, 2023

C) Amount of Rs 62.15 Lakh is related to ongoing projects declared by The Board for FY 2023-24 and the said amount has been deposited in separate designated bank account as required under section 135(6) of the Companies Act, 2013.

(ii) Nature of CSR Activities includes projects related to environment sustainability/rural development, education/skill development, health care and disaster management, etc. in pursuance of the Annual Action Plan and the CSR Policy as approved by the Board of the Company.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

42	The Company has a system of physical verification of Inventory every year, Fixed assets and Capital Stores in a phased manner to cover all items over a period of three years. Adjustment differences, if any, are carried out on completion of reconciliation.

43	The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

44 **Dividend Distribution & Capital Restructuring :**

"On April 24, 2023, Government of Gujarat has issued 'Guidelines on Dividend Distribution and Capital Restructuring of State Public Sector Undertaking' vide GR No: FD/OTH/e-file/2023/1504/A-BPE. The Guidelines is applicable to the Company w.e.f. F.Y. 2022-2023. However, on July 26, 2023, The Holding Company (GUVNL) on behalf itself and all the Subsidiary Companies has applied to Principal Secretary, Energy & Petrochemicals Department, to seek exemption from compliances of these Guidelines for FY 2022-2023 and onwards and exemption application is in process with relevant authority". Therefore, Amount couldn't be assessed in this regard.

For the year FY 2023-24, UGVCL's Board has recommended dividend on Equity shares at 30% of Profit After Tax (PAT) amounting to ₹ 31,165.33 Lakhs for the Financial Year 2023-24 (Previous Year ₹ Nil) to be apportioned among the number of Equity shares issued and Subscribed as on the record date. Proposed dividend on Equity shares is subject to approval at Annual General Meeting (AGM) or the date of adjourned AGM and has not been included as a liability in this Financial Statements. The same is in line with 'Guidelines on Dividend Distribution and Capital Restructuring of State Public Sector Undertaking' vide GR No: FD/OTH/e-file/2023/1504/A-BPE.

Also, as per criteria laid down in the said circular,UGVCL is not required to split the shares and buy-back of shares. As regards to issue of bonus shares the said guideline will be complied in due course.

Further, The holding Company (GUVNL) on behalf of its group companies, would take up matter with Government of Gujarat (GoG) seeking further relaxation/exemption (if any) as per the said guidelines.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
U40102GJ2003SGC042906

45 Ageing Schedule for Capital Work-in-Progress (CWIP)

As at 31st March, 2024

₹ in lakhs

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Projects in Progress	45,392.22	1,456.66	82.44	364.15	47,295.46
ii) Projects Temporarily Suspended	80.36	63.77	89.51	39.92	273.56
Total	**45,472.58**	**1,520.43**	**171.95**	**404.07**	**47,569.02**

₹ in lakhs

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Distribution Schemes					
Normal Development Scheme	3,448.05	-	-	-	**3,448.05**
System Improvement Scheme	718.15	-	-	-	**718.15**
Others	-	-	-	-	**-**
Total	**4,166.20**	**-**	**-**	**-**	**4,166.20**
Rural Electrification Schemes- Plan					
TASP (Wells) & Petapara	285.30	-	-	-	**285.30**
Scheduled Caste Sub Plan(lighting)	13.89	-	-	-	**13.89**
Scheduled Caste Sub Plan(Well)	-	-	-	-	**-**
Electrification of Hutments	13.91	-	-	-	**13.91**
Sardar Krushi Jyoti Yojna (SKJY)	479.56	-	-	-	**479.56**
Kutir Jyoti Scheme	27.17	-	-	-	**27.17**
AG-Dark Zone	837.95	-	-	-	**837.95**
Sagarkhedu	-	-	-	-	**-**
RE (Tatkal)	5.28	-	-	-	**5.28**
AG Normal (SPA)	797.22	-	-	-	**797.22**
HVDS	73.90	-	-	-	**73.90**
Distribution infrastructure Shifting Scheme	240.14	-	-	-	**240.14**
SKY (excluding panels)	-	-	-	-	**-**
AG Well(Feeder Bifurcation)	25.76	-	-	-	**25.76**
KSY (KISAN SURYODAY YOJANA)	-	-	-	-	**-**
Vanbandhu	17.65	-	-	-	**17.65**
Total	**2,817.71**	**-**	**-**	**-**	**2,817.71**
Central Government Scheme-Plan					
RDSS-DISTRIBUTION INFRA WORK	25,795.96	-	-	-	**25,795.96**
Total	**25,795.96**	**-**	**-**	**-**	**25,795.96**
Other Capex					
Land / New Building	171.26	-	-	-	**171.26**
Vehicles	19.60	-	-	-	**19.60**
Total	**190.86**			-	**190.86**
Total	**32,970.72**			-	**32,970.72**

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

As at 31st March, 2023

₹ in lakhs

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Projects in Progress	9,207.54	232.48	231.69	214.50	9,886.21
ii) Projects Temporarily Suspended	11.38	92.23	27.33	11.98	142.92
Total	**9,218.92**	**324.71**	**259.02**	**226.48**	**10,029.13**

₹ in lakhs

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Distribution Schemes					
Normal Development Scheme	2,571.34	-	-	-	**2,571.34**
System Improvement Scheme	767.61	-	-	-	**767.61**
Others	-	-	-	-	**-**
Total	**3,338.96**	-	-	-	**3,338.96**
Rural Electrification Schemes- Plan					
TASP (Wells) & Petapara	127.32	-	-	-	**127.32**
Scheduled Caste Sub Plan(lighting)	31.04	-	-	-	**31.04**
Scheduled Caste Sub Plan(Well)	-	-	-	-	**-**
Electrification of Hutments	20.78	-	-	-	**20.78**
Sardar Krushi Jyoti Yojna (SKJY)	487.12	-	-	-	**487.12**
Kutir Jyoti Scheme	37.28	-	-	-	**37.28**
AG-Dark Zone	1,019.11	-	-	-	**1,019.11**
Sagarkhedu	-	-	-	-	**-**
RE (Tatkal)	3.27	-	-	-	**3.27**
AG Normal (SPA)	960.72	-	-	-	**960.72**
HVDS	32.04	-	-	-	**32.04**
Distribution infrastructure Shifting Scheme	234.40	-	-	-	**234.40**
SKY (excluding panels)	238.99	-	-	-	**238.99**
AG Well(Feeder Bifurcation)	8.53	-	-	-	**8.53**
KSY (KISAN SURYODAY YOJANA)	7.29	-	-	-	**7.29**
Total	**3,207.88**	-	-	-	**3,207.88**
Other Capex					
Land / New Building	139.79	-	-	-	**139.79**
Total	**139.79**	-	-	-	**139.79**
Total	**6,686.63**			-	**6,686.63**

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

46 Ageing Schedule for Trade Receivables

As at 31st March, 2024

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months*	6 Months - 1 Year	1- 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable						
Unsecured, considered good	49,777.89	861.93	4,722.95	746.17	6,105.85	62,214.79
Disputed Trade Receivables						
Significant Increase in Credit Risk	406.25	4,036.86	20,147.67	95.68	1,206.01	25,892.47
Undisputed Dues						
Credit impaired	1,141.87	356.02	505.02	421.27	4,046.66	6,470.84
Total	**51,326.01**	**5,254.81**	**25,375.64**	**1,263.12**	**11,358.52**	**94,578.10**
Less : Provision for Bad & Doubtful Debt						**41,628.85**
Total						**52,949.25**

* Less than 6 Months includes unbilled amount ₹ ₹ 1,12,825.61 Lakhs & is net off payment received from consumers against unbilled revenue.

As at 31st March, 2023

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months*	6 Months - 1 Year	1- 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable						
Unsecured, considered good	46,850.58	2,197.92	1,194.01	2,113.84	3,488.82	55,845.17
Disputed Trade Receivables						
Significant Increase in Credit Risk	25,016.15	62.28	48.12	47.78	1,636.77	26,811.10
Undisputed Dues						
Credit impaired	1,033.53	218.19	351.75	743.76	3,973.60	6,320.84
	72,900.26	**2,478.40**	**1,593.88**	**2,905.38**	**9,099.19**	**88,977.10**
Less : Provision for Bad & Doubtful Debt						**40,319.56**
Total						**48,657.54**

* Less than 6 Months includes unbilled amount ₹1,08,008.37 Lakhs & is net off payment received from consumers against unbilled revenue.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

47 Ageing Schedule for Trade Payables

₹in lakhs

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	173.94	285.55	553.42	-	-	-	1,012.91
(ii) Others	3,067.28	2,757.64	2,394.74	8.79	117.78	22.34	8,368.57
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,241.22	3,043.19	2,948.16	8.79	117.78	22.34	9,381.48

₹ in lakhs

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	824.51	564.04	-	-	-	1,388.55
(ii) Others	431.49	1,909.86	3,595.67	118.27	-	22.34	6,077.63
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	431.49	2,734.37	4,159.71	118.27	-	22.34	7,466.17

Provisions for Supply of Material (A/c code 43100) amounting to ₹3,170.01 Lacs , Provisions for Expenses (A/c code 46430) amounting to ₹2,301.42 Lacs and PROV FR LIABLTY FR WORKS (O&M) (A/c Code -43600) amounting to ₹1.30 Lacs to trade payable from other current financial liability as per GN on Div-II of Schedule III. Please refere note no 52.

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

48 Relationship with Struck off Companies

₹ in lakhs

Sr.No	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2024	Balance outstanding as on 31.03.2023	Relationship with the Struck off company
1	ARORA MACHINES PVT LTD.	Electricity Dues	(0.06)	(0.03)	Consumer
2	BANAS HOUSING DEVELOPMENT PVT LTD.	Electricity Dues	(0.00)*	(0.00)*	Consumer
3	CHARMY ADC BUILDCON PVT LTD	Electricity Dues	(0.00)*	(0.00)*	Consumer
4	DEEPALI PUBLICATIONS PVT LTD	Electricity Dues	(0.00)*	(0.00)*	Consumer
3	TATVAM INFRACON PVT LTD	Electricity Dues	(0.00)*	(0.02)	Consumer
4	ESS GEE SUKRUT PVT LTD	Electricity Dues	(0.10)*	(0.03)*	Consumer
5	FASCEL LIMITED	Electricity Dues	(0.06)*	(0.00)*	Consumer
6	G. T. CARRIERS PVT LTD	Electricity Dues	(0.00)*	(0.02)	Consumer
7	GALAXY AVENUE PVT LTD	Electricity Dues	(0.00)*	(0.00)*	Consumer
8	GARWIN ENGINEERING PVT LTD	Electricity Dues	(0.03)	(0.00)*	Consumer
9	Advantage Retails Pvt. Ltd.	Electricity Dues	(1.99)	(2.46)	Consumer
10	PIYU SIYU FOODS PVT. LTD.	Electricity Dues	(0.06)	(0.06)	Consumer
11	PRMUKH GUAR PRODUCT PVT. LTD.	Electricity Dues	(0.16)	(0.16)	Consumer
12	MADHUVAN PROJECTS PVT LTD	Electricity Dues	(0.25)	(0.02)	Consumer
13	NOBLE CONTAINERS Private limited	Electricity Dues	(0.00)*	(0.00)*	Consumer
14	PARJANYA INFRAPROJECTS PVT LTD	Electricity Dues	(0.01)	(0.27)	Consumer
15	S.S.STRIPS PVT LTD	Electricity Dues	(0.51)	(0.51)	Consumer
16	SAHIL STEELS PVT limited	Electricity Dues	(0.01)	(0.00)*	Consumer
17	SARTHI AUTOMOBILES PVT LTD	Electricity Dues	0.12	(0.00)*	Consumer
18	SHAKTI PESTISIDE INDUSTRIES (INDIA) Pvt. Ltd.	Electricity Dues	(0.00)*	(0.00)*	Consumer
19	SHANAY DEVELOPERS PVT.LTD.	Electricity Dues	(0.00)*	(0.02)	Consumer
20	SUNRISE ENTERPRISE PVT LTD	Electricity Dues	0.00*	0.00*	Consumer
21	NEELAM PLASTIC PVT LTD	Electricity Dues	0.00*	0.00*	Consumer
22	ULTRAFINE WIRES PVT LTD	Electricity Dues	(0.08)	(0.00)*	Consumer
23	kanchan Irrigation Pvt ltd	Electricity Dues	0.59	0.10	Consumer
24	JAI MATA INTERMEDIATES PRIVATE LIMITED	Electricity Dues	(0.03)	(0.00)*	Consumer

* Reflects amount which is of small value and shown as zero due to round off.

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEM No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED U40102GJ2003SGC042906

49 Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31-Mar-24			As at 31st March, 2024	31-Mar-23			As at 31st March, 2023	Variance (%)	Remarks for variation more than 25%
				Numerator (Amount)	Denominator (Amount)	Ratio		Numerator (Amount)	Denominator (Amount)	Ratio			
a	Current ratio (in times)	Current assets	Current liabilities	5,22,893.14	1,13,103.56	4.62	4.62	3,62,340.68	95,673.17	3.79	3.79	22.07	Not Applicable
b	Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	-	7,71,594.58	-	-	1,354.96	6,12,929.17	0.0022	0.0022	(100.00)	Improved due to repayment of debts and increase in share capital.
c	Debt service coverage ratio (in times)	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc)	Debt Service (Interest & Lease Payments + Principal Repayments)	2,22,514.75	1,436.89	154.86	154.86	56,640.08	783.46	72.29	72.29	114.20	Improved due to repayment of Debts & Improvement in Profitability
d	Return on equity (ROE) (in %)	Net Profit after tax	Average Shareholder's Equity i.e. (Share Capital +Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net))	1,03,684.56	6,92,261.86	0.1498	0.1498	3,717.7800	5,80,845.96	0.0064	0.0064	2,240.03	Increase in Shareholder's Equity and Improvement in Profit for the year
e	Inventory turnover ratio (in times)	Revenue from operations	Average Inventories	19,94,247.23	21,223.53	93.96	93.96	18,56,284.03	20,572.68	90.23	90.23	4.14	Not Applicable

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCB. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

Sr. No.	Ratio	Numerator	Denominator	31-Mar-24 Numerator	31-Mar-24 Denominator	31-Mar-24 Ratio	As at 31st March, 2024	31-Mar-23 Numerator	31-Mar-23 Denominator	31-Mar-23 Ratio	As at 31st March, 2023	Variance (%)	Remarks for variation more than 25%
f	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	19,94,247.23	50,803.40	39.25	39.25	18,56,284.03	44,362.13	41.84	41.84	(6.19)	Not Applicable
g	Trade payables turnover ratio (in times)	Purchase of Power	Average Trade Payables	17,04,188.53	7,223.09	235.94	235.94	17,26,250.94	7,848.94	219.93	219.93	7.28	Not Applicable
h	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	19,94,247.23	4,09,789.58	4.87	4.87	18,56,284.03	2,66,667.51	6.96	6.96	(30.09)	Increase in Revenue from Operation and Improvement in Working capital due to Increase in Current Assets.
i	Net profit ratio (in %)	Profit after tax	Revenue from operations	1,03,684.56	19,94,247.23	0.0520	0.0520	3,717.78	18,56,284.03	0.0020	0.0020	2,495.95	Due to Improvment in Profit & Revenue From Operation
j	Return on capital employed (ROCE) (in %)	Profit before exceptional items and tax + Finance costs	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax liability)	1,77,294.30	8,08,597.53	0.2193	0.2193	14,684.41	6,23,309.23	0.0236	0.0236	830.70	Improvment in Profit for the year & Increase in Capital Employed.
k	Return on investment (in %)	Profit before exceptional items and tax + Finance costs	Average total assets	1,77,294.30	10,89,512.48	0.1627	0.1627	14,684.41	9,18,759.89	0.0160	0.0160	918.14	Improvment in Profit for the year & Increase in Average Total Asset.

50 The company has availed cash credit from bank under joint consortium agreement with UCO Bank (Lead Bank) & other consortium member bank, is secured against Current Assets (i.e Stock & Sundry Receivable). The Company has filed quarterly statements with such banks, which are in agreement with the unaudited books of account except as mentioned below.

Discrepancies between statement filed with bank and unaudited books of accounts.

₹ in lakhs

Quarter Ended	Reported to Bank		As per Books		Difference	
	Inventories	Trade Receivables	Inventories	Trade Receivables	Inventories	Trade Receivables
Jun-23	26,449.86	69,206.63	27,459.32	69,206.63	(1,009.46)	-
Sep-23	28,806.24	72,907.81	30,998.06	72,907.81	(2,191.81)	-
Dec-23	26,318.19	69,989.63	29,211.42	69,989.63	(2,893.22)	-
Mar-24	20,391.92	52,949.25	20,391.92	52,949.25	-	-
Trade Receivable submitted to GUVNL excluded unbilled amount from Trade Receivable and includes only major items of Inventory. However, while Accounts finalisation the inventory is reconciled and unbilled is included in Trade Receivable which is reconciled.						

51 Other Statutory information

i	The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
ii	The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
iii	The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
iv	The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
	a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
	b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
v	The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
	(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
vi	The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
vii	The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN U40102GJ2003SGC042906

52 Reclassifications and comparative figures

Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements.

As a result, certain line items have been reclassified in the balance sheet and statement of cash flows, the details of which are as under:

Items of balance sheet before and after reclassification as at 31 March 2024

₹ in lakhs

Note No.	Particulars	Amount before reclassification	Reclassification	Amount after reclassification	Reasons for reclassification
23	Other Current Financial Liabilities 1)Liability for Capital Supplies / Works	11,201.17	(9,092.99)	2,108.18	1)Regrouping of SKY Consumers Loan Installment Recovery Payble to GOG amounting to Rs 3,620.25 Lakhs to Other Liabilities under 'Other Current Financial Liabilities' 2)Provisions for Supply of Material (A/c code 43100) amounting to ₹3,170.01 Lakhs , Provisions for Expenses (A/c code 46430) amounting to ₹2,301.42 Lakhs and PROV FR LIABLTY FR WORKS (O&M) (A/c Code -43600) amounting to ₹1.30 Lakhs to trade payable from other current financial liability as per GN on Div-II of Schedule III.
22	**Trade Payable**				
	(i) Dues of Micro & Small Enterprise	823.76	564.79	1,388.55	Provisions for Supply of Material (A/c code 43100) amounting to ₹3,170.01 Lakhs , Provisions for Expenses (A/c code 46430) amounting to ₹2,301.42 Lakhs and PROV FR LIABLTY FR WORKS (O&M) (A/c Code -43600) amounting to ₹1.30 Lakhs to trade payable from other current financial liability as per GN on Div-II of Schedule III.
	(ii) Dues other than Micro & Small Enterprise	1,030.80	4,907.96	5,938.76	
23	Other Current Financial Liabilities 1)Other Liabilities	3,819.43	3,620.24	7,439.67	Regrouping of SKY Consumers Loan Installment Recovery Payble to GOG amounting to Rs3,620.25 Lakhs to Other Liabilities under 'Other Current Financial Liabilities'
8A	(ii)Cash and Cash equivalents	7,688.57	(5.38)	7,683.19	Unspent Amount of CSR U/S 135(6) transferred to Unspent CSR Account which is available only for CSR activity under ongoing projects. Hence, these amount has been seperated from Cash and Cash equivalents
8B	(iii)Bank Balances other than those mentioned in cash & cash equivalents	-	5.38	5.38	

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
U40102GJ2003SGC042906

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN – U40102GJ2003SGC042906
Financial Statements 2023-24

Items of statement of cash flows before and after reclassification for the year ended 31 March 2024

₹ in lakhs

Note No.	Particulars	Amount before reclassification	Reclassification	Amount after reclassification	Reasons for reclassification
A	**Increase / (Decrease) in Non-Current and Current Assets:** Trade Receivable	(33,925.91)	(41.96)	(33,967.87)	As per 20(b) of Ind AS 7, Amount of Rs 41.96 lakhs of Bad Debt Written off being Non- Cash item is shown as working capital adjustment.
B	**Increase / (Decrease) in Non-Current and Current Liabilities:**				
(i)	Trade Payables	1,030.85	(3,327.08)	(2,296.23)	Changes in Cashflow due to Regrouping of Provisions for Supply of Material (A/c code 43100) amounting to ₹3,170.01 Lakhs and Provisions for Expenses (A/c code 46430) amounting to ₹2,301.42 Lakhs to trade payable from other current financial liability as per GN on Div-II of Schedule III.
(ii)	Other Financial Liabilities	40,965.20	3,327.08	44,292.28	
B	CASH FLOW FROM INVESTING ACTIVITIES	(82,646.55)	(55.16)	(82,701.71)	(Rs 57.61) Lakhs is towards change in Cashflow due to Waiver of Delayed Payment Charges is shown and Rs 2.45 Lakhs towards amount which is towards unspent CSR Account
C	CASH FLOW FROM FINANCING ACTIVITIES	69,104.13	141.67	69,245.80	Interest on SWF and SVRDBF is excluded being non-cash item.
D	CASH FLOW FROM OPERATING ACTIVITIES Adjustments to reconcile profit before tax to net cash flows:	54,125.00	(42.08)	54,082.92	Due To Reclassification of above Note no. A,B &C

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

Items of Profit &Loss Statement after reclassification as at 31 March 2024

₹ in lakhs

Note No.	Particulars	Amount before reclassification	Reclassification	Amount after reclassification	Reasons for reclassification
26	**Other Operating Revenue** Miscellaneous Charges from Consumers & Others	12,307.44	(30.90)	12,276.54	Representing Income from Supervision charges from Small Scale Distribution Projects which is not directly related to Main Operation of Company.
27	**Other Income** Miscellaneous Income	7525.98	30.90	7,556.88	

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

53 Related Party Disclosures

A

Name of Related Parties	Nature of Relationship
Gujarat Urja Vikas Nigam Limited (CIN – U40109GJ2004SGC045195)	Holding Company
Gujarat State Electricity Corporation Limited (CIN – U40100GJ1993SGC19988)	Fellow- Subsidiary Company
Gujarat Energy Transmission Corporation Limited (CIN – U40100GJ1999SGC036018)	Fellow- Subsidiary Company
Dakshin Gujarat Vij Company Limited (CIN – U40102GJ2003SGC042909)	Fellow- Subsidiary Company
Paschim Gujarat Vij Company Limited (CIN – U40102GJ2003SGC042908)	Fellow- Subsidiary Company
Madhya Gujarat Vij Company Limited (CIN – U40102GJ2003SGC042907)	Fellow- Subsidiary Company
Gujarat Industries Power Company Limited (CIN – L99999GJ1985PLC007868)	Associate Company
Shri J. P. Shivahare, IAS (DIN-07162392)	GUVNL's Nominee Director (W.E.F 04/03/2022)
Shri Arun Mahesh Babu, IAS (DIN-07917837)	Key Management Personnel (KMP) (W.E.F 05/04/2023)
Shri Prabhav Joshi, IAS (DIN -09532184)	Key Management Personnel (KMP) (Upto 03/04/2023)
Smt. Shivani Goyal, IAS (DIN-09676132)	GUVNL's Nominee Director (Upto 03/06/2023)
Shri Ravi Shankar, IAS (DIN-09539484)	GUVNL's Nominee Director (Upto 31/07/2023)
Shri Tejas D Parmar, IAS (DIN-08322052)	GUVNL's Nominee Director (W.E.F 05/12/2023)
Shri Komal Bhatt (DIN-09453556)	GUVNL's Nominee Director (W.E.F 13/03/2023)
Shri K. P. Jangid (DIN-06401190)	GUVNL's Nominee Director (W.E.F 18/01/2023)
Shri H. P. Kothari (DIN-09208111)	GUVNL's Nominee Director (W.E.F 02/01/2021)
Shri R.k. Joshi (DIN -08917003)	GUVNL's Nominee Director (Upto 13/03/2023)
Shri Shubhadeep Sen (DIN-07898055)	GUVNL's Nominee Director (Upto 13/12/2022)
Dr. Vasant P. Gandhi (DIN-00863653)	Independent Director (Upto 21/07/2023)
Prof. Anish Sugathan (DIN-08256871)	Independent Director (Upto 21/07/2023)
Shri Nirav Shah (DIN-00397336)	Independent Director (Upto 21/07/2023)
Ms. Deepti Sharma (DIN-03630613)	Independent Director (W.E.F 01/02/2024)
Dr. Gopal Krishna Sarangi (DIN -10462418)	Independent Director (W.E.F 01/02/2024)
Shri N M Joshi	Key Management Personnel (KMP) (W.E.F 05/06/2014)
Shri R M Jain	Key Management Personnel (KMP) (W.E.F 07/05/2021)

H K SHAH & CO. FRN 109583/W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

B The following transactions were carried out with the related parties in ordinary course of business during the year:

(₹ in Lakhs)

	Nature of Transaction	Holding Company	Fello-Subsidiary Company	KMP	Enterprise over which KMP is having Significant Influence	Total
1	Transactions during the year					
	Rebate on Prompt Payment of Power Purchase	- -	2.14 (2.37)	- -	- -	2.14 (2.37)
	Gujarat State Electricity Corporation Limited	- -	2.14 (2.37)	- -	- -	2.14 (2.37)
	Rebate on Prompt Payment of SLDC Charges	- -	5.41 (3.54)	- -	- -	5.41 (3.54)
	Gujarat Energy Transmission Corporation Limited	- -	5.41 (3.54)	- -	- -	5.41 (3.54)
	Reactive Charges Receivable	- -	80.89 (168.71)	- -	- -	80.89 (168.71)
	Gujarat Energy Transmission Corporation Limited	- -	79.55 (166.85)	- -	- -	79.55 (166.85)
	Gujarat State Electricity Corporation Limited	- -	1.34 (1.86)	- -	- -	1.34 (1.86)
	SLDC Charges	- -	540.72 (353.71)	- -	- -	540.72 (353.71)
	Gujarat Energy Transmission Corporation Limited	- -	540.72 (353.71)	- -	- -	540.72 (353.71)
	Unscheduled Interchange Charges Payable	- -	659.64 (224.75)	- -	- -	659.64 (224.75)
	Gujarat Energy Transmission Corporation Limited	- -	659.64 (224.75)	- -	- -	659.64 (224.75)
	Unscheduled Interchange Charges Receivable	- -	16,057.90 (33,332.24)	- -	- -	16,057.90 (33,332.24)
	Gujarat Energy Transmission Corporation Limited	- -	16,057.90 (33,332.24)	- -	- -	16,057.90 (33,332.24)
	Allocation of e-Urja Expenses	562.03 (469.87)	- -	- -	- -	562.03 (469.87)
	Gujarat Urja Vikas Nigam Limited	562.03 (469.87)	- -	- -	- -	562.03 (469.87)
	Allocation of General Insurance Premium	497.48 (513.08)	- -	- -	- -	497.48 (513.08)
	Gujarat Urja Vikas Nigam Limited	497.48 (513.08)	- -	- -	- -	497.48 (513.08)
	Allocation of Interest & Other Finance fees	67.91 (120.36)	- -			67.91 (120.36)

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

Gujarat Urja Vikas Nigam Limited	67.91 (120.36)	- -	- -	- -	67.91 (120.36)
Power Purchase	16,91,270.34 (17,15,712.90)	301.79 (356.11)	- -	- -	16,91,572.13 (17,16,069.01)
Gujarat Urja Vikas Nigam Limited	16,91,270.34 (17,15,712.90)	- -	- -	- -	16,91,270.34 (17,15,712.90)
Gujarat State Electricity Corporation Limited	- -	301.79 (356.11)	- -	- -	301.79 (356.11)
Renewable costs towards power generation	223.90 (177.12)	- -	- -	- -	223.90 (177.12)
Gujarat Urja Vikas Nigam Limited	223.90 (177.12)	- -	- -	- -	223.90 (177.12)
Allocation of Electricity Charges	- -	1,626.46 (1,592.22)	- -	- -	1,626.46 (1,592.22)
Gujarat Energy Transmission Corporation Limited	- -	1,595.93 (1,554.45)	- -	- -	1,595.93 (1,554.45)
Gujarat State Electricity Corporation Limited	- -	30.53 (37.77)	- -	- -	30.53 (37.77)
Bank Guarantee Commission	- -	0.79 (1.13)	- -	- -	0.79 (1.13)
Gujarat Urja Vikas Nigam Limited	- -	0.79 (1.13)	- -	- -	0.79 (1.13)
Reimbursement of Expenses	- -	- (4.50)	- -	- -	- (4.50)
Dakshin Gujarat Vij Company Limited	- -	- (4.50)	- -	- -	- (4.50)
Sale of Material	- -	1,005.40 (580.59)	- -	- -	1,005.40 (580.59)
Dakshin Gujarat Vij Company Limited	- -	1.64 (270.27)	- -	- -	1.64 (270.27)
Madhya Gujarat Vij Company Limited	- -	699.18 (38.49)	- -	- -	699.18 (38.49)
Paschim Gujarat Vij Company Limited	- -	302.34 (271.21)	- -	- -	302.34 (271.21)
Gujarat Energy Transmission Corporation Limited	- -	2.24 (0.62)	- -	- -	2.24 (0.62)
Purchase of Material and Burnt Oil	- -	1,457.05 (258.45)	- -	- -	1,457.05 (258.45)
Dakshin Gujarat Vij Company Limited	- -	527.53 (111.56)	- -	- -	527.53 (111.56)
Madhya Gujarat Vij Company Limited	- -	360.73 (61.46)	- -	- -	360.73 (61.46)
Paschim Gujarat Vij Company Limited	- -	568.62 (83.92)	- -	- -	568.62 (83.92)

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN U40102GJ2003SGC042906

Gujarat Energy Transmission Corporation Limited	- -	0.17 (1.51)	- -	- -	0.17 (1.51)
Sale of Power	3,554.49 -	- -	- -	- -	3,554.49 -
Gujarat Urja Vikas Nigam Limited	3,554.49 -	- -	- -	- -	3,554.49 -
Other Expense	0.02 -	- -	- -	- -	0.02 -
Gujarat Urja Vikas Nigam Limited	0.02 -	- -	- -	- -	0.02 -
Sitting Fees	- -	- -	1.34 (2.20)	- -	1.34 (2.20)
Prof. Anish Sugathan	- -	- -	0.12 (0.55)	- -	0.12 (0.55)
Shri Nirav Shah	- -	- -	0.06 (0.60)	- -	0.06 (0.60)
Shri Vasant Gandhi	- -	- -	0.18 (1.05)	- -	0.18 (1.05)
Ms. Deepti Sharma	- -	- -	0.71 -	- -	0.71 -
Dr. Gopal Krishna Sarangi	- -	- -	0.27 -		0.27 -
Incidental Charges	- -	- -	1.44 (2.64)	- -	1.44 (2.64)
Dr. Vasant P. Gandhi	-	-	0.06 (0.44)	-	0.06 (0.44)
Prof. Anish Sugathan	- -	- -	0.04 (0.22)	- -	0.04 (0.22)
Shri K. P. Jangid	- -	- -	0.26 (0.06)	- -	0.26 (0.06)
Shri Komal Bhatt	- -	- -	0.08 (0.04)	- -	0.08 (0.04)
Shri Nirav Shah	- -	- -	0.02 (0.24)	- -	0.02 (0.24)
Shri Prabhav Joshi	- -	- -	- (0.52)	- -	- (0.52)
Shri J. P. Shivahare , IAS	- -	- -	0.12 (0.16)	- -	0.12 (0.16)
Shri Ravi Shankar, IAS	- -	- -	0.02 (0.18)	- -	0.02 (0.18)
Smt. Shivani Goyal, IAS	- -	- -	- (0.10)	- -	- (0.10)
Shri H. P. Kothari	- -	- -	0.24 (0.32)	- -	0.24 (0.32)

Shri R. K. Joshi	- -	- -	- (0.12)	- -	- (0.12)
Shri Arun Mahesh Babu, IAS	- -	- -	0.32 -	- -	0.32 -
Ms. Deepti Sharma	- -	- -	0.16 -	- -	0.16 -
Dr. Gopal Krishna Sarangi	- -	- -	0.06 -	- -	0.06 -
Shri Tejas D Parmar, IAS	- -	- -	0.06 -	- -	0.06 -
Shri Shubhadeep Sen	- -	- -	- (0.24)	- -	- (0.24)

Note :- Figures of Previous year is shown in bracket.

(₹ in Lakhs)

Nature of Transaction	Holding Company	Fello-Subsidiary Company	KMP	Enterprise over which KMP is having Significant Influence	Total
Remuneration					
Shri Prabhav Joshi, IAS	- -	- -	1.22 (13.59)	- -	1.22 (13.59)
Shri Arun Mahesh Babu, IAS	- -	- -	15.47 -	- -	15.47 -
Shri R.M. Jain	- -	- -	32.56 (29.34)	- -	32.56 (29.34)
Shri N.M. Joshi	- -	- -	43.55 (40.61)	- -	43.55 (40.61)

Compensation of Key Managerial Personnel (Rs.In Lakhs)

The Remuneration of directors and other members of Key Mangerial Personnel during the year as follows:

Particulars	F.Y 2023-24	F.Y. 2022-23
Short Term Benefits	92.80	83.54
Post Employement Benefits	-	-
Other Long Term Benefits	-	-
Share Based Payments	-	-
Termination Benefits	-	-

H K SHAH & CO.
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED
CIN - U40102GJ2003SGC042906

54 Other Disclosures

(i) Category wise units sold & Average realization rate per unit.

Consumer Category	FY 2023-24			FY 2022-23		
	Mus	Revenue (₹ in lakhs)	Average Rate ₹/unit	Mus	Revenue (₹ in lakhs)	Average Rate ₹/unit
Residential General Purpose (Domestic or Residential)	3,026.51	2,04,715.01	6.76	2,909.93	1,79,724.46	6.18
General Lighting Purpose (Commercial)	135.90	9,988.03	7.35	127.63	8,678.67	6.80
Low Tension Maximum Demand and Non Residential General Purpose (Industrial low & medium voltage)	2,746.27	2,44,196.74	8.89	2,508.00	2,07,239.86	8.26
Industrial high voltage	10,791.18	8,93,256.55	8.28	10,179.71	8,10,911.03	7.97
Irrigation agricultural	10,749.33	4,69,662.31	4.37	10,568.90	4,82,262.31	4.56
Public water works and sew.pumps	1,048.63	74,329.46	7.09	964.43	61,495.05	6.38
Deviation Settlement Mechanism Charges (UI)	377.03	15,425.05	4.09	874.90	33,107.49	3.78
Sale to GUVNL (STOA)	36.25	3,554.49	9.81	-	-	-
Total	28,911.10	19,15,127.64	6.62	28,133.50	17,83,418.87	6.34

(ii) Units purchased and T&D Losses

Particulars	FY 2023-24	FY 2022-23
	Unit in MUs	
Units Purchased from GUVNL	32,629.87	31,802.43
Units Purchased from Wind Turbine Generator	18.65	32.75
Units Purchased from Solar Generator	406.92	298.43
Units Purchased from Hybrid Generator (Solar &Wind)	1.48	-
Sub Total	**33,056.92**	**32,133.61**
Less: Deviation Settlement Mechanism Charges (UI export)	377.03	874.90
Less: Unit sold to GUVNL	36.25	-
Net Power Purchase Units	**32,643.64**	**31,258.71**
Less: Units sold to consumer	28,497.82	27,258.61
T & D loss in Mus	**4,145.82**	**4,000.10**
T & D loss in %	**12.70%**	**12.80%**

H K SHAH & CO. FRN 109583W C&AG No. WRO/510 RBI UCN. 122900 MEF No. 04080 AHMEDABAD CHARTERED ACCOUNTANTS

UTTAR GUJARAT VIJ COMPANY LIMITED CIN - U40102GJ2003SGC042906

55. The previous year's figures have been reclassified and regrouped wherever necessary to confirm to current year's classification / disclosures.

56. Approval of financial statements

The Financial Statements were approved for issue by the Board of Directors on dtd. 27-Sept-2024.

Signature to the Notes on Financial Statements 1 to 56

As per our report of even date attached **For H K Shah & Co.** **Chartered Accountants** **FRN: 109583W**	**For and on behalf of the Board of Directors** **Uttar Gujarat Vij Company Limited**	
CA H.K.Shah **Partner** **M. No.: 042758**	**Jai Prakash Shivahare, IAS** **Chairman** **DIN-07162392**	**Arun Mahesh Babu, IAS** **Managing Director** **DIN- 07917837**
	R. M. Jain, ACA **Chief Financial Officer**	**N.M. Joshi, FCS** **Company Secretary**
Place: Vadodara **Date: 27-Sep-2024**	**Place: Vadodara** **Date: 27-Sep-2024**	

H K SHAH & CO
FRN 109583/W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 0?0?0
AHMEDABAD
CHARTERED ACCOUNTANTS