# Uttar Gujarat Vij Company Limited

Subsidiary of Gujarat Urja Vikas Nigam Limited









ISO 9001 : 2000 Company



Winner of National Award for Meritorious Performance in Electricity Distribution during 2005-06











#### UGVCL AT A GLANCE (FEBRUARY 2009)

Total Area in Sq. Kms	49,950
Districts Covered	6+3(Partly)
No. of Towns	43
No of Villages	4,628
Population (Census 2001)	92,63,911
Total Circles	4
Total Divisions	20
Sub Divisions	118+9(REC)
Total Sub-Stations	290
Total Transformer Centers	1,13,721
Total Nos. of Feeders	3,089
Total H. T. Line (Kms)	69,107
Total L. T. Line (Kms)	59,206
Ratio: LT/HT	0.85
Total Employees	7,318

# UGVCL'S ACHIEVEMENTS

- Recipient of National Award 2005-06 for Meritorious Performance in Electricity Distribution
- Hi-Tech Meter Testing Laboratory at Sabarmati Circle accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) with ISO/IEC 17025-2005
- Accredited with ISO 9001:2000 Standard for "Management and Performance Enhancement of Electricity Distribution Operations"
- Pioneer Company of Special Design Transformer
- Recipient of First Prize in the category "Excellence in Rural Electrification" in IEEMA Power Awards -2008

# FIFTH ANNUAL REPORT 2007-08

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# **UTTAR GUJARAT VIJ COMPANY LIMITED**

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

# UGWCL

## UTTAR GUJARAT VIJ COMPANY LIMITED

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#### BOARD OF DIRECTORS

Shri Guruprasad Mohapatra, IAS

Shri L. Chuaungo, IAS

Shri H. P. Desai

Dr. M. K. Iver

Shri K. P. Patel

Prof. Ajay Pandey

Prof. (Dr.) B. A. Prajapati

Shri K. M. Shringarpure

Shri A. K. Verma, IFS

Chairman

Director

Director

Director

Director

Director

Director

Director (wef 20-12-2008)

Managing Director (wef 13-05-2008)

#### COMPANY SECRETARY

Shri Nitinkumar M Joshi, FCS

#### SENIOR EXECUTIVES

Shri P. R. Chaudhari

Shri M. G. Patel

Shri P. J. Patel

Shri R. B. Kothari

Executive Director (Technical) (upto 07 March 09)

Chief Engineer (Operations)

Chief Engineer (Projects & Procurement)

General Manager (Finance)

#### AUDITORS

M/s P. Singhvi & Associates Chartered Accountants

Gandhinagar

#### BANKERS

State Bank of India Bank of Baroda Dena Bank

Union Bank of India

### REGISTERED & CORPORATE OFFICE

Visnagar Road MEHSANA - 384 001 North Gujarat

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#### NOTICE

NOTICE is hereby given that the Fifth (Adjourned) Annual General Meeting of the Members of Uttar Gujarat Vij Company Limited will be held on Saturday, the 4<sup>th</sup> day of April, 2009 at 10-45 am at the Registered Office of the Company at Visnagar Road, Mehsana - 384001 (North Gujarat) to transact the following business:

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and Profit & Loss Account of the Company for the year ended on that date together with the Schedules & Notes attached thereto and the Reports of the Board of Directors and Auditors thereon with comments of Comptroller & Auditor General of India.

By Order of the Board

Sd/-

Date: 31st March, 2009

Nitinkumar M Joshi, FCS

Place: Vadodara

Company Secretary

#### NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received by the Company at its Registered Office not later than 48 hours before the time for holding of the meeting.



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#### NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of Uttar Gujarat Vij Company Limited will be held on Friday, the 26th day of December, 2008 at 12-00 noon at the Registered Office of the Company at Visnagar Road, Mehsana - 384001 (North Gujarat) to transact the following business:

#### ORDINARY BUSINESS

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and Profit & Loss Account of the Company for the year ended on that date together with the Schedules & Notes attached thereto and the Reports of the Board of Directors and Auditors thereon with comments, if any, of Comptroller & Auditor General of India:
- 2 To appoint a Director in place of Shri H. P. Desai who retires by rotation and being eligible, offers himself for reappointment;
- 3 To appoint a Director in place of Shri G. Mohapatra, IAS who retires by rotation and being eligible, offers himself for reappointment;
- 4 To decide the remuneration payable to Statutory Auditors appointed by the Comptroller and Auditor General of India (CAG), New Delhi for the audit of accounts of the Company for the Financial Year 2008-09.

#### SPECIAL BUSINESS

- To consider and if thought fit, to pass, with or without modification/s, the following resolution as an Ordinary Resolution:
  - "RESOLVED THAT Shri A. K. Verma, IFS, who was appointed as Additional Director of the Company on 13th May, 2008 under Section 260 of the Companies Act, 1956 and who holds such office up to the date of this Annual General Meeting and who is eligible for reappointment, be and is hereby appointed a Director of the Company, and who shall not be subject to retirement until such time he is Managing Director of the Company."
- 6 To consider and if thought fit, to pass, with or without modification/s, the following resolution as an Ordinary Resolution:
  - "RESOLVED THAT Shri K. M. Shringarpure, who was appointed as Additional Director of the Company on 20th December, 2008 under Section 260 of the Companies Act, 1956 and who holds such office up to the date of this Annual General Meeting and who is eligible for reappointment, be and is hereby appointed a Director of the Company liable to retire by rotation."

By Order of the Board

Sd/-

Nitinkumar M Joshi, FCS

Company Secretary

Date: 20th December, 2008

Place: Ahmedabad

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#### NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received by the Company at its Registered Office not later than 48 hours before the time for holding of the meeting.
- 2 The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956, is annexed hereto as "Annexure to the Notice".
- The present Statutory Auditors M/s. P. Singhvi & Associates, Chartered Accountants, Gandhinagar appointed by the Office of the Comptroller & Auditor General of India (C&AG) will retire at the conclusion of the Fifth Annual General Meeting. The C&AG has appointed them as Statutory Auditors of the Company to audit the accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2009.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

#### In respect of Item No. 5

In terms of the provisions of Section 260 of the Companies Act, 1956, the Board of Directors have on 13<sup>th</sup> May, 2008, appointed Shri A. K. Verma, IFS, as Additional Director representing Gujarat Urja Vikas Nigam Limited pursuant to Article 57 of the Articles of Association of the Company, on the Board of the Company, to hold office up to the date of this Annual General Meeting. He was also appointed as the Managing Director of the Company on the same date. On his appointment as Director at this Annual General Meeting, he will continue to be the Managing Director of the Company.

Shri A. K. Verma, IFS, has rich and varied experience in different areas of administration. Prior to his appointment as Managing Director of the Company, he has held various posts under the Government of Gujarat.

Your Directors, therefore, recommend the appointment of Shri A. K. Verma, IFS to the office of Director. None of Directors except Shri A. K. Verma, being appointee, is concerned or interested in this Resolution.



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#### In respect of Item No. 6

In terms of the provisions of Section 260 of the Companies Act, 1956, the Board of Directors have on 20<sup>th</sup> December, 2008, appointed Shri K. M. Shringarpure as Additional Director representing Gujarat Urja Vikas Nigam Limited pursuant to Article 57 of the Articles of Association of the Company, on the Board of the Company, to hold office up to the date of this Annual General Meeting. He is recently functioning as General Manager (Finance & Accounts) of the holding company i.e. GUVNL and has rich and varied experience in finance and accounts areas.

Your Directors, therefore, recommend the appointment of Shri Shringarpure to the office of Director. None of Directors except Shri Shringarpure, being appointee, is concerned or interested in this Resolution.

The Company is a Government Company falling within the provisions of Section 617 of the Companies Act, 1956 and therefore, is entitled to various exemptions notified by the Government from time to time, including Section 257 relating to notice to be given to the Company for appointment as Director and hence no such notice for the candidature in respect of the above Directors in Item Nos. 5 and 6 is required.

By Order of the Board

Sd/-

Date: 20th December, 2008

Place: Ahmedabad

Nitinkumar M Joshi, FCS Company Secretary

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#### DIRECTORS' REPORT

To,
The Members of
UTTAR GUJARAT VIJ COMPANY LIMITED

Your Directors have pleasure in presenting the Fifth Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2008.

#### FINANCIAL HIGHLIGHTS

The summarized financial results of the Company are given below:

(Rs. in Lacs)

Particulars	2007-08	2006-07
Total Income	3,36,179	2,97,490
Gross Profit before Depreciation, Interest and Tax	18,084	20,341
Depreciation	8,927	7,777
Interest and Finance Charges	8,972	10,556
Profit before Tax	185	2,008
Provision for Tax (including provision for deferred tax and fringe benefit tax)	99	291
Profit after Tax	86	1,717
Profit brought forward from previous year	1,873	156
Net profit available for appropriation	1,959	1,873

#### DIVIDEND

With a view to conserve the resources of the Company and as a part of system improvement, your Directors do not recommend payment of any dividend for the year.

#### OPERATIONS DURING THE YEAR

During the year under review, the revenue from the sale of power including subsidies amounted to Rs. 3,36,179 Lacs. (PY Rs. 2,97,490 Lacs). The Company purchased 13,001 MUs (PY 11,985 MUs) of energy from Gujarat Urja Vikas Nigam Limited (GUVNL) and sold 10,240 MUs (PY 9,590 MUs) of energy to all categories of consumers. The overall transmission and distribution losses reported to the extent of 2,761 MUs (PY 2,395 MUs) at 21.24 % (PY 19.98 %).

The year under review is the third operational year and your Company has always made efforts to achieve its goals. Some of the operational highlights are -

- All 2084 Nos. of rural feeders have been declared as Agricultural Dominated Feeders.
- Transformer failure rate is reduced to 12.62% from 14.75% of the previous year.



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 Vigilance activity with continuous efforts is made for prevention of theft of energy and other misuse of power during the year.

Installations checked - 618357 Nos.
 Installations detected - 12116 Nos.

Amount assessed - Rs. 984.49 Lacs

• By vigorous efforts, the debit-arrears remained low to 20.50%, (previous year - 27%) which is the lowest among all Distribution Companies of GUVNL.

- For better system improvement and to give quality power supply of the over-loaded feeders, 142 Nos. of feeders are bifurcated and charged during the year.
- Automated Meter Reading (AMR) is installed on 843 Nos. of HT connections. This has helped
  in considerable time saving of man-power and reading billing process with perfect billing,
  thereby assisting in study of consumer consumption data and vigilance observation.
- For reduction in technical losses, 4559 Nos. of Amorphous Transformers are installed in Urban, GIDC and Feeders.
- Remarkable achievement is made in implementation of e-Urja Project undertaken by GUVNL for itself and all subsidiary companies for end-to-end ERP solution in all modules.
- Geographical Information System (GIS):

Geographical Information System (GIS) Project is introduced in the Company for works of consumer indexing, GIS mapping and Asset codification with Network analysis. This GIS System is integrated with Network analysis tool Mi-Power for working out theoretical losses and electrical analysis. Web-based access of the GIS in WAN is also enabled so that network can be viewed on internet. Trouble Call Management Module is integrated with GIS and further this system can be integrated SCADA/DAS as well LT/HT billing.

The data of 63 Nos. of feeders of eight major towns have been uploaded in the System under Phase-I project. In Phase-II and III Projects, Mehsana and Sabarmati Circles including its rural areas are covered with 1123 feeders.

- Total 1164 Nos. of Special Design Transformers (SDT) is provided on Agricultural feeders, covering benefit to 49213 Nos. of Farm House connections.
- · Work progress New release of connections:

HT New Connection
HT additional load
LT Industrial
Domestic
Water Works
- 2494 Nos.
- 77210 Nos.
- 407 Nos.

Ag. Connection under

RE Scheme - 385 Nos.
 TASP - 1568 Nos.
 Tatkal Scheme - 1258 Nos.

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*	Petapara electrified	-	6	Nos.	
	SCSP	-	1164	Nos.	
•	RGGVY (New Connections)	-	44900	Nos.	
•	Zupad-patties Connections	-	64182	Nos.	
	System Network added				
	HT Line	-	2629	Kms.	
	• LT Line	-	2378	Kms.	
	<ul> <li>Trans. Center</li> </ul>	-	5855	Nos.	

#### FUTURE PLANS

#### UNDER GROUND CABLE WITH RMU:

For ensuring consumer satisfaction by providing the continuous and reliable power supply, the Company has also planned under-ground cable system in Chandkheda, Ghuma and Ambli, near Ahmedabad City. Also planned for industrial zones of Naroda and Odhav Industrial Estates and important religious place at Ambaji.

#### FEEDER BIFUCATION:

The Scheme for bifurcation of 150 Nos. of over-loaded feeders and having a poor voltage regulation is planned to improve the quality of power supply in agricultural feeders.

#### GOVT. SCHEMES:

The Company has also planned to achieve the targets of all Government-sponsored electrification activity schemes like RGGVY (in six districts), Zupad-patty, Kutir-Jyoti, TASP Wells, TASP-Petapara, BPL-Zupad Patty, NGP under tribal area, Primitive Tribe House Electrification, Micro Irrigation System (MIS) for tribal Agricultural connections, etc.

#### **CUSTOMER SERVICES**

Fully computerized Customer Care Centers are established at district head-quarters and major towns -

- For better consumer services;
- Minimizing the fault detection and rectification time by monitoring the occurrence;
- Improving performance of service by analyzing outage data and computing reliability of network.

#### CONSUMER REDRESSAL FORUM

The Company has set up the Consumer Redressal Forum as mandated by the Electricity Act, 2003 and the regulations notified thereunder. During the year, 39 Nos. of cases are attended.

#### TARIFF

Gujarat Electricity Regulatory Commission (GERC) is the authority to regulate the working of the Electricity Utilities in the state and is entrusted with various functions, inter-alia, including the determination of retail tariff rate for the end users of electrical energy.

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#### UTTAR GUJARAT VIJ COMPANY LIMITED

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During the year, the Company had filed with GERC on 31<sup>st</sup> July, 2008 Multi Year Tariff (MYT) petition seeking approval of the Aggregate Revenue Requirement (ARR) and tariff rationalization for the years 2008-09 to 2010-11.

#### **AUDITORS**

The Comptroller and Auditor General of India, New Delhi, (C&AG) have appointed M/s. Mody & Mody Co., Chartered Accountants, Vadodara, as Statutory Auditors of the Company to carry out the statutory audit of the accounts of the Company for the Financial Year 2007-08. At the last (Fourth) Annual General Meeting held on 26<sup>th</sup> December, 2007, their appointment was noted and the Managing Director was authorized to fix the remuneration.

The Company received Letter dated 5<sup>th</sup> March, 2008 from C&AG informing the appointment of M/s P. Singhvi & Associates, Chartered Accountants, Gandhinagar as Statutory Auditors of the Company for the Financial Year 2007-08 in place of M/s Mody & Mody Co., Vadodara appointed by C&AG. Therefore, the Annual Accounts for the Financial Year 2007-08 are audited by M/s P. Singhvi & Associates.

The Comptroller and Auditor General of India, New Delhi, (C&AG) have appointed M/s. P. Singhvi & Associates, Chartered Accountants, Gandhinagar, as Statutory Auditors of the Company to carry out the statutory audit of the accounts of the Company for the Financial Year 2008-09. As per the provisions of Section 224 of the Companies Act, 1956, their remuneration is required to be fixed by the Company in General Meeting.

#### AUDITORS' REPORT

The Notes to Accounts referred to in the Auditor's Report are self-explanatory and therefore, do not call for any further comments.

The Comments/Report of the Comptroller & Auditor General of India in pursuance of Section 619(4) of the Companies Act, 1956, will be circulated as soon as the same is received.

#### COST AUDITORS

The Ministry of Finance, Government of India, has issued Cost Audit Order under Section 233B of the Companies Act, 1956 to appoint Cost Auditor to audit the Cost Accounting Records and Books of Accounts maintained by the Company in respect of Electricity Industry under the Cost Accounting Records (Electricity Industry) Rules, 2001. Accordingly, the Board of Directors appointed M/s. Y. S. Thakar & Associates, Vadodara as Cost Auditors for the Financial Year 2007-08, for which the Central Government accorded its approval for auditing the Cost Accounts relating to Electricity Industry product.

For the Financial Year 2008-09, the Board of Directors have also re-appointed M/s. Y. S. Thakar & Associates, Vadodara as Cost Auditors of the Company to conduct the Cost Audit of the cost accounting records and the approval of the Central Government has also been received for their appointment.

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#### DIRECTORS

Since the last Annual General Meeting held on 26th December, 2007, the particulars of changes among the Directors are as under:

- Shri H. S. Patel, IAS resigned from the Board of Directors with effect from 31<sup>st</sup> March, 2008 pursuant to his transfer as Collector, Rajkot.
- Shri A. K. Verma, IFS was appointed as Additional Director as also the Managing Director of the Company effective from 13<sup>th</sup> May, 2008.

Shri A. K. Verma, IFS is nominated by Gujarat Urja Vikas Nigam Limited (GUVNL), the holding Company, in terms of Article 57 of the Articles of Association of the Company. He being Additional Director appointed pursuant to the provisions of Section 260 of the Companies Act, 1956 holds his office as such up to the date of ensuing Annual General Meeting.

Your Directors place on record their appreciation of the valuable services rendered to the Company by Shri H. S. Patel, IAS, as Managing Director during his tenure.

Shri H. P. Desai and Shri G. Mohapatra, IAS will retire by rotation at the ensuing Fifth Annual General Meeting and are eligible for re-appointment.

#### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) accounting policies have been selected and consistently applied and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2008 and of profit of the Company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the annual accounts has been prepared on a going concern basis.

#### AUDIT COMMITTEE

Pursuant to Section 292A of the Companies Act, 1956, your Company has constituted the Audit Committee of the Board which at present stands as under:

Prof. Ajay Pandey	Chairma	n
Prof. (Dr.) B. A. Prajapati	Member	
Shri M. K. Iyer	Member	



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#### DISCLOSURES

#### (a) Particulars of Employees :

There was no employee during the year drawing remuneration in excess of the ceilings prescribed under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

#### (b) Energy Conservation & Technology Absorption:

As required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, information regarding Conservation of Energy, Technology Adsorption are given in the Annexure to this Report and form part of this Report.

#### (c) Foreign Exchange Earnings & Outgo:

During the year under review, there was no foreign exchange earning or outgo.

#### ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the contributions made by the employees at all levels for the understanding and support extended by them. The Directors express their deep sense of appreciation of all the employees, whose outstanding professionalism, commitment and initiative have made the organization's growth and success possible and continue to drive its progress. The Directors place on record their gratitude to the Government of India (including the Ministry of Power), Government of Gujarat (including Energy & Petrochemicals Department), Gujarat Urja Vikas Nigam Limited (the Holding Company), Gujarat State Electricity Regulatory Commission, GEDA, Financial Institutions, Bankers, Consumers, Suppliers and other business associates for their continued assistance, cooperation and patronage. Your Directors are also thankful for the co-operation and assistance received from its customers, vendors, bankers, regulatory and Governmental authorities in India and its shareholders. The Company is also thankful to the Comptroller & Auditor General of India, the Internal, Statutory and Cost Auditors and Consultants/Advisors for their suggestions and cooperation.

For and on behalf of the Board

Date: 20<sup>th</sup> December, 2008

Place: Ahmedabad

Sd/-Guruprasad Mohapatra, IAS Chairman

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#### ANNEXURE TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

#### A. A. Conservation of Energy:

#### (a) Conservation of Energy Measures taken

- 1930 Nos. of Automatic Power Factor Controller (APFC) Panels were procured and installed in the system network for reducing the technical losses. APFCs are capable to switch ON and OFF the capacitors in stages and automatically maintain the designed power factor. This will compassionate the reactive energy drawal from the LT side loading of the distribution transformer. Substantial energy can be saved by installation of APFCs.
- High-loss feeders have been identified, close monitoring is being done up to the Sub-division level to reduce the technical losses and meters are provided on TCs for better control on systems to identify the weak pockets with high losses.
- Regular and periodical maintenance of line and equipments.
- Pamphlets explaining energy saving measures and its efficient use along with energy bills are circulated for public awareness. The seminar on energy conservation was also arranged during the year with participation of all categories of consumers.
- The Company has procured and installed 3245 Nos. of CFL and 1283 Nos. of electronic ballast for energy saving in its own office premises and residential colonies.
- Provided 4559 Nos. of Amorphous Transformer in Urban, Industrial and Jyotigram feeders for technical losses reduction. More are under process of procurement.

# (b) Additional investment and proposal, if any, being implemented for reduction of Consumption of Energy

- It is planned further to provide APFC panels for energy saving by means of technical loss reduction.
- With the help of Demand Side Management (DSM) and regrouping of Agriculture load, considerable saving is expected in terms of KWH & peak demand.

Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of Goods.

Savings in KWH and peak demand. Reduction in T & D losses.

#### B. Technology Absorption:

Efforts made in technology absorption as per Form B.



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#### FORM -B

(Disclosure of particulars with respect to Technology Absorption)

#### I Research and Development (R&D)

The Company per se did not carry out any R&D work during the year. However, some activities are carried out through indigenous resources resulted in improvement in the performance.

#### 1. Specific areas in which R&D carried out by the Company:

- Special Designed Transformers (SDT) are designed by the Company to facilitate single phase power supply to the consumer residing in farm houses.
- · High-tech Meter Testing Laboratory has been established at Sabarmati Circle.
- Automated Meter Reading (AMR) for select HT consumers.

#### 2. Benefits derived as a result of above R&D:

- Approximately 40000 consumers residing in farm houses are benefited in terms of uninterrupted power supply through SDT.
- In this technically advanced Laboratory, very accurate testing of quality meters is feasible as per International/ National standards.
- AMR reduced the metering cycle. The data stored in meter can be downloaded at any time for faster processing of bills. At any time, consumption can be viewed / downloaded which will be useful to detect any irregularities at consumer's end.

#### Future Plan of Action:

- To provide AMR to all HT consumers.
- To provide all transformer centers with Amorphous Transformers up to the capacity of 100KVA in Urban, Industrial & JGY feeders.
- 100% metering on Distribution Transformer Centers for Energy Audit
- Conversion of overhead to underground system network surrounding areas of Ahmedabad

#### Expenditure on R & D:

- Expenditure on R&D to the extent of Rs. 1200 Lacs has been incurred for installation of SDTs.
- II Technology absorption, adaptation and innovation

# 1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

- Deployment of Automated Meter Reading System for HT consumers.
- WEB based computerized complaint management facility.

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- Modern Consumer Care Centers with unique telephone number.
- · All Circle Offices linked through WAN with video, voice and media communication.
- Installation of any time payment machine for bill collection work and revenue collection under e-Gram Yojna in rural areas

#### 2. Benefits derived as a result of the above efforts:

- Implementation of AMR for HT consumers contributes to significant process improvements for billing and load survey with on-line monitoring and immediate access to data.
- One point location for all consumer related problems
- Due to GIS, faster consumer services, speedy fault detection, etc.
- 3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year) following information is furnished: Not Applicable

For and on behalf of the Board

Sd/-Guruprasad Mohapatra, IAS

Chairman

Date: 20th December, 2008

Place: Ahmedabad



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# B.Com., LL.B., D.C.L.L., F.C.A.

#### P. SINGHVI & ASSOCIATES

CHARTERED ACCOUNTANTS

210. UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD - 380009 ©TELEFAX:(O) 27913884, (R) 26859513 Mob. : 94-261-79643

#### AUDITOR'S REPORT

To

The Members

UTTAR GUJARAT VIJ COMPANY LTD.

MEHSANA.

- 1. We have audited the attached Balance Sheet of UTTAR GUJARAT VIJ COMPANY LIMITED, MEHSANA as at 31st March 2008, Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis evidence supporting, the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3. The Company is governed by the Electricity Act, 2003 read with the Rules and Regulations issued thereunder. Section 616(C) of the Companies Act, 1956 provides that special Acts like Electricity Act shall apply to the extent the provisions of the Companies Act are inconsistent with the provisions of those Acts. Accordingly, the financial statements of the Company for the year 2007-08 are compiled and reported.
- 4. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
- Attention is drawn to the following (unless stated otherwise, references are to the Notes forming part of accounts as mentioned in Schedule-27).
  - a) Note No. 1): Share Capital Suspense
  - b) Note No. 2): Assets Charged for the security by GUVNL
  - c) Note No. 4): Legal Ownership (Titles) of immovable assets.
  - d) Note No. 7): Debtors, Creditors for material and Creditors for expenses are subject to confirmation.
  - e) Note No.17): Regarding non-disclosure of dues to small scale undertaking

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- 6. Further to our comments in the Annexure referred at Paragraph 4 above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, the Company has kept proper books of accounts as required by law so far as appears from our examination of those books.
  - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts of the Company.
  - d. In our opinion, the Balance Sheet and Profit & Loss Account comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - e. The Company, being a Government Company under Section 617 of the Companies Act, 1956, in view of the Notification No. GSR 829(E) dated 21-Oct-2003 issued by the Central Government; the provisions contained in Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 are not applicable to a Government Company.
- SUBJECT TO THE FOREGOING and read together with the Significant Accounting Policies stated in Schedule-26 and Notes on Accounts stated in Schedule-27, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
  - a. in the case of Balance Sheet, of the state of the affairs of the Company as at 31st March, 2008;
  - in the case of the Profit & Loss Account, of the profit for the year ended on that date;
     and
  - c. in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

FOR P.SINGHVI & ASSOCIATES CHARTERED ACCOUNTANTS

Sd/-

(PRAVEEN SINGHVI)

PARTNER

M. No. 071608

PLACE : AHMEDABAD DATE : 20-Dec-2008



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#### P. SINGHVI & ASSOCIATES

CHARTERED ACCOUNTANTS

#### ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in our paragraph 4 of our report of even date on the accounts of UTTAR GUJARAT VIJ COMPANY LIMITED as at  $31^{st}$  March, 2008)

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the assets have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) No substantial part of its fixed assets has been disposed of during the year and going concern status of the Company is not affected.
- 2. (a) The inventory has been physically verified by the Management once during the year.
  - (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and on the basis of examination of records relating to inventory, the Company is maintaining proper records of inventory.
- (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, the Clauses (iii)(b), (iii)(c) and (iii)(d) of the Report are not applicable.
  - (b) According to the information and explanations given to us, the Company has not taken any loan, secured or unsecured, from companies, firms, or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, Accordingly, the Clauses (iii)(e), (iii)(f) and (iii)(g) of the Report are not applicable.
- 4. In our opinion and according to information and explanations given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and fixed assets, and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weakness in the internal controls.
- (a) According to information and explanations provided by the management, there are no contracts or arrangements which need to be entered in the Register maintained under Section 301 of the Companies Act, 1956.
  - (b) In view of above, the Clauses (v)(a) and (v)(b) of the Report are not applicable.
- In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A, 58AA or other relevant provisions of the Act.
- The internal audit of Company is entrusted to the firm of Chartered Accountants. The system is commensurate with size and nature of the activities of the Company.
- The Central Government has prescribed the maintenance of cost records under the clause (d)
  of sub-section (1) of Section 209 of the Companies Act, 1956 and the Company has complied with
  the same.

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- 9. (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and the Company had no arrears of such outstanding statutory dues as at the year end for a period more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and based on the records of the Company, there are no disputed dues as at 31<sup>st</sup> March, 2008.
- 10. The Company does not have any accumulated losses as at 31<sup>st</sup> March, 2008. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- 11. According to the information and explanations given to us, the major repayment of dues to financial institutions, banks or bond holders are made by Gujarat Urja Vikas Nigam Limited (GUVNL) on behalf of the Company.
- 12. As per information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- The Company is not a chit fund or a nidhi /mutual benefit fund / society. Therefore, the provisions
  of Clause (xiii) are not applicable to the Company.
- 14. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debenture and other investments. Accordingly, the provisions of Clause (xiv) are not applicable to the Company.
- 15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions during the year.
- 16. In our opinion, the term loans have been applied for the purpose for which they were raised.
- 17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, we report that Company has not utilized any funds raised on short term basis for long term investments.
  - The Company has not made any preferential allotment to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
  - 19. The Company has not issued any debentures during the year under audit.
  - 20. The Company has not raised any money by public issues during the year under audit.
  - According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

FOR P.SINGHVI & ASSOCIATES CHARTERED ACCOUNTANTS

Sd/-

(PRAVEEN SINGHVI)

PARTNER

M. No. 071608

PLACE: AHMEDABAD

DATE : 20-Dec-2008

D-166, SHASHTRI NAGAR, JODHPUR-342 003 © 0291 (O) 2624933 (R) 2613933 TELEFAX : 0291-2612933

e-mail: psinghvi1@rediffmail.com

# UGMCL

# UTTAR GUJARAT VIJ COMPANY LIMITED

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C&AG's Letter No. CAD/A/cs/UGVCL/07-08/3223 dated 20/03/2009

Comments of Comptroller & Auditor General of India under Section 619(4) of the Companies Act, 1956 on the accounts of Uttar Gujarat Vij Company Limited, Mehsana for the year ended 31 March, 2008

The preparation of financial statements of Uttar Gujarat Vij Company Limited for the year ended 31 March 2008 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 20 December 2008.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3) (b) of the Companies Act, 1956 of the financial statements of Uttar Gujarat Vij Company Limited, for the year ended 31 March 2008. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 619(4) of the Companies Act, 1956 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

	Comment	Board's Reply
Α.	Comments on Profitability Profit & Loss Account 1. Income Other Income (Schedule 16) Bad & doubtful debts written back Rs.77.61 crore (read with note 13 of schedule 27)	
As foll	per prevailing practice the company was lowing the policy of providing for bad debts at	The prevailing practice as mentioned in the comment is neither the company's accounting

following the policy of providing for bad debts at 100 percent on dues from permanently disconnected consumers and at 50 percent for sundry debtors for inter-state sale, miscellaneous debtors and sundry debtors above 30 days. During the year the company has changed the policy and provided for bad debts based on a case to case study of the existing debtors in light of the changed economic scenario. As a result of the

The prevailing practice as mentioned in the comment is neither the company's accounting policy nor the prevailing practice of providing for bad debts. It was a method applied for proportionate adjustments for additional provision required to be carried out to reconcile the opening balances for bad & doubtful debts of various accounting units in the field, with the Opening Balance for such provision given by the State Government in the Opening Balance Sheet

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change in the accounting policy, the company has written back Rs.77.61 Crore in the current year from the existing provision. The fact of change in accounting policy and its impact on the financial statements including non provision for the current year as per existing policy has not been disclosed in the notes on accounts.

as notified by the Govt. of Gujarat vide Notification No.GHU-2006-91-GUV-1106-590-K dated 3<sup>rd</sup> October, 2006 as a part of financial restructuring plan approved by GoG for erstwhile GEB.

While for providing for the bad debts, the company has consistently followed the conventional rules & practices for providing/ reviewing the provision for bad and doubtful debts since erstwhile GEB as per Circular No.Acctts/Br.:Bad Debts: 693 dated 08-04-2003 wherein case to case review of HT consumers was already mentioned. Accordingly, the company has carried out periodic review on case to case basis of debtors for provisioning of bad & doubtful debt as of 31-03-2008, keeping in view the present financial status of the debtors, status of the legal cases and the improved economic scenario etc. & accordingly, excess provision has been written back in the current year. It is only a review of estimate of provision. Hence, there is no change in accounting policy for providing bad & doubtful debts. The company has also disclosed the accounting policy for recognizing provisions based on the reliable estimate as mentioned in Point No.13 of Schedule 27 Notes on Accounts.

Also, as per AS-5 Clause No.12 & 14 (g), other reversals of provisions are considered as circumstances arising from ordinary activities of the enterprise which requires separate disclosure.

Accordingly, to comply AS-5, such fact and its impact on the financial statements is already disclosed in Notes on accounts.

As there is no change in accounting policy, the impact that would have arisen had the old policy been followed, need not require to be disclosed.



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- Financial Position
   Balance Sheet
- Other Current Assets (Schedule 12)
   Deposits Rs. 25.45 Crore

The above balance is overstated by Rs. 23.36 Crore due to incorrect adjustment carried out for Bank Guarantees received against Security Deposit, Warranty and Earnest Money Deposit from the suppliers. This has resulted in overstatement of Current Liabilities and Provisions by Rs. 23.36 Crore.

Necessary JV is passed in the Accounts for the Year 2008-09.

- C. DISCLOSURE
- Significant Accounting Policies (Schedule-26)

As per Note No.11 of the above regarding Impairment of Assets, it is stated that at each Balance Sheet date due consideration of impairment of assets is given. Para No.6 of Accounting Standard (AS)-28 requires that an enterprise should assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the enterprise should estimate the recoverable amount of the asset.

However, the company has not prepared any report for reviewing/assessment of assets for impairment as per the requirements of AS 28. Hence, this has resulted in incorrect disclosure regarding Impairment of Assets and also non compliance with the provisions of AS-28.

All Circle/Division offices are cash generating units of the company. The company has reviewed/ assess the assets for impairment as per the requirement of AS-28 and apparently there was no indications of impairment exist for the year 2007-08.

Accordingly, there is no case of non compliance with the provision of AS-28.

In future, we will carry out the process in detail and also in depth and will keep a report/records of assessment/review for your kind perusal.

- D. Others
- Printed Annual Report for the year 2006-07 Comments of Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956.
- (a) Comment-A.

Reserve and Surplus (Schedule-2)

In the above comment, the amount shown under Financial Restructuring Plant (FRP) (Account Head 55.508) is Rs. 22.56 Crore which is incorrectly printed as Rs. 22.56 lakhs in the Annual Report.

The Point is noted and care will be taken while printing the Annual Report for the Year 2007-08.

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(b) Comment-B. Cash Flow Statement.

During previous year a comment regarding various discrepancies in the preparation of the Cash Flow Statement (CFS) and non compliance of Accounting Standard-3 for presentation of CFS was issued under section 619(4) of the Companies Act, 1956. As per section 619(5) of the Companies Act, the same was to be placed before the AGM. However, company has corrected (revised) the CFS and printed the same in the Annual Report for 2006-07.

The Point is noted and care will be taken while printing the Annual Report for the Year 2007-08.

(c) As per U/s. 619 (5) of the Companies Act, 1956 the comments of the C&AG should be placed before AGM in the same manner and at the same time as the Statutory Auditors Report. However, the comment of the C&AG issued for the year 2006-07 have been printed as an Annexure to the Directors Report.

The Point is noted and care will be taken while printing the Annual Report for the Year 2007-08.

For and on the behalf of the Comptroller & Autidtor General of India For and on the behalf of the Board of Directors

Place: Ahmedabad

(Niranjan Pant)

Place: Vadodara

(Guruprasad Mohapatra, IAS)

Date: 20-03-09

Principal Accountant General Date: 31-03-09

Chairman



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# BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2008

(Rs. In Lacs)

PARTICULARS	SCHEDULE		AS AT	AS AT
	JOHNEDOLL		31-03-2008	31-03-2007
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				12
Share Capital	1	5.01		5.01
Share Capital Suspense Account	1(a)	44,358.59		44,358.59
Reserves & Surplus	2	26,964.23		23,887.50
LOAN FINDS			71,327.83	68,251.10
LOAN FUNDS				
Secured Loans	3 4		9,845.63	2,654.07
Unsecured Loans	4		79,753.37	82,232.51
Deferred Tax Liability			0.00	0.00
		TOTAL	1,60,926.83	1,53,137.68
APPLICATION OF FUNDS				
Fixed Assets	5			
Gross Block		2,04,335.01		1,79,896.31
Less : Accumulated Depreciation		43,634.41		34,715.27
(a)		1,60,700.60		1,45,181.04
Add: Assets not in use	6	100.83		11.71
Capital works in Progress	7	1,020.57		653.63
(b)		1,121.40		665.34
Net Fixed Assets (a) + (b)			1,61,822.00	1,45,846.38
INVESTMENTS	0.75		0.00	0.00
CURRENT ASSETS, LOANS & ADVANCES				
Inventories, Stores & Spares	8	17,471.23	28 (25)	10,329.62
Sundry Debtors	9	43,177.16		35,516.89
Cash & Bank Balances	10	3,248.08		2,547.22
Loans and Advances	11	1,452.53		908.11
Other Current Assets	12	24,393.76		36,181.71
Total Current Assets (a)	100	89,742.76	200	85,483.55
Less:				
Current Liabilities & Provisions	13	44,314.49		39,567.60
Security Deposits		46,323.44		38,624.65
(b)		90,637.93	70.000	78,192.25
Net Current Assets (a)-(b)		7.5	(895.17)	7,291.30
Miscellaneous Expenditure			0.00	0.00
(to the extent not written off or Adjusted)			0.00	0.00
		TOTAL	1,60,926.83	1,53,137.68
Significant Accounting Policies	26	190		
Notes on Accounts	27			

As per our report of even date attached

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

FOR P. SINGHVI & ASSOCIATES CHARTERED ACCOUNTANTS

Sd/-(PRAVEEN SINGHVI) PARTNER M. No. 071608

Place : Ahmedabad

Date: 20th December, 2008

Sd/-Guruprasad Mohapatra, IAS Chairman

> Sd/-N M Joshi, FCS Company Secretary

Sd/-A K Verma, IFS Managing Director

Sd/-R B Kothari, AICWA General Manager (Finance)

Place: Ahmedabad

Date: 20th December, 2008

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#### PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

(Rs. In Lacs)

PARTICULARS	SCHEDULE	YEAR ENDED 31-03-2008	YEAR ENDED 31-03-2007
INCOME		1.70	
Sale of power	14	2,55,663.18	2,24,115.39
Subsidies & Grants	15	57,783.81	57,328.44
Other income	16	22,732.27	16,046.01
TOTAL		3,36,179.26	2,97,489.84
EXPENDITURE			
Purchase of power		2,93,085.87	2,50,190.24
Repairs & Maintenance	17	7,586.15	4,446.62
Employees remuneration and benefits	18	18,720.32	24,100.30
Administrative Expenses	19	2,930.27	2,735.48
Depreciation	20	8,926.90	7,776.72
Interest & Finance Charges	21	8,972.05	10,555.62
Bad debts & other debits	22	184.06	531.14
Sub - Total		3,40,405.62	3,00,336.12
Less: Other Expenses Capitalized	23	5079.15	4343.38
Net Prior Period Credit/(Charges)	25	(667.39)	511.35
TOTAL		3,35,993.86	2,95,481.39
Profit/(Loss) before Tax		185.40	2,008.45
Provision for tax	24		
Income-tax		14.75	217.67
Fringe benefit tax		83.53	73.08
Wealth-tax		1.18	0.52
TOTAL		99.46	291.27
Profit / (Loss) after tax		85.94	1,717.18
Profit / (Loss) for the current year		85.94	1,717.18
Profit brought forward from previous year		1873.13	155.95
Balance carried forward to Balance Sheet		1959.07	1,873.13
Earning Per Share (basic & diluted) Rs.		0.02	0.39
Significant Accounting Policies	26		
Notes on Accounts	27		

As per our report of even date attached

FOR P. SINGHVI & ASSOCIATES CHARTERED ACCOUNTANTS

Sd/-(PRAVEEN SINGHVI) PARTNER M. No. 071608

Place: Ahmedabad

Date: 20th December, 2008

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

Sd/-Guruprasad Mohapatra, IAS Chairman

> Sd/-N M Joshi, FCS Company Secretary

Sd/-A K Verma, IFS Managing Director

R B Kothari, AICWA General Manager (Finance)

Place: Ahmedabad

Date: 20th December, 2008

# **UGWCL**

#### UTTAR GUJARAT VIJ COMPANY LIMITED

Fifth Annual Report 2007-2008

CASH FLOW	STATEMENT	FOR TH	E YEAR	ENDED	31 <sup>ST</sup>	MARCH,	2008
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Cash Flow From Operating Activity Net Profit Before Tax Adjustments for: Add/(Less) Depreciation Interest & Financial Charges Bad & Doubtful Debts Cap. Grant. Amortized Prior Period. Adjustment Other. Misc. Exp Debit Loss from sale of Fixed Assets Gain On Sale of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	Rs. in		
Cap .Grant .Amortized Prior Period .Adjustment Other. Misc. Exp Debit Loss from sale of Fixed Assets Gain On Sale Of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Interest & Finance Charges paid	-03-2008	31-03-2007	
Adjustments for : Add/(Less) Depreciation Interest & Financial Charges Bad & Doubtful Debts Cap . Grant . Amortized Prior Period . Adjustment Other. Misc. Exp Debit Loss from sale of Fixed Assets Gain On Sale Of Fixed Assets Gain On Sale Of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)			
Depreciation Interest & Financial Charges Bad & Doubtful Debts Cap . Grant . Amortized Prior Period . Adjustment Other. Misc. Exp Debit Loss from sale of Fixed assets Gain On Sale Of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items  (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	185.40	2008.45	
Interest & Financial Charges Bad & Doubtful Debts Cap .Grant .Amortized Prior Period .Adjustment Other. Misc. Exp Debit Loss from sale of Fixed Assets Gain On Sale of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY (1) (1) (1) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1			
Bad & Doubtful Debts Cap . Grant . Amortized Prior Period . Adjustment Other. Misc. Exp Debit Loss from sale of Fixed Assets Gain On Sale Of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1 Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY (1 Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	8926.90	7776.12	
Cap . Grant . Amortized Prior Period . Adjustment Other. Misc. Exp Debit Loss from sale of Fixed Assets Gain On Sale of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase) / Decrease in Current Assets (Increase) / Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase) / Decrease Assets not in Use (Increase) / Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Cash Credit Out Flow Repayments Of Borrowings Long Term Cash Credit Out Flow Repayments Of Borrowings paid (C) NET CASH FROM FINANCING ACTIVITY (11 Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	8972.05	10555.60	
Cap . Grant . Amortized Prior Period . Adjustment Other. Misc. Exp Debit Loss from sale of Fixed Assets Gain On Sale Of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Assets not in Use (Increase)/Decrease Assets not in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1 Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY (12 (C) NET CASH FROM FINANCING ACTIVITY (13 (C) NET CASH FROM FINANCING ACTIVITY	(8887.82)	0.00	
Prior Period .Adjustment Other. Misc. Exp Debit Loss from sale of Fixed Assets Gain On Sale of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (11 Short Term (12 Interest & Finance Charges paid (13 INC) NET CASH FROM FINANCING ACTIVITY (14 Interest & Finance Charges paid (15 INC) NET CASH FROM FINANCING ACTIVITY	(2669.23)	(2151.17	
Other. Misc. Exp Debit Loss from sale of Fixed Assets Gain On Sale Of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Interest & Finance Charges paid (1) Interest & From Financing ACTIVITY	(401.35)	(158.44	
Gain On Sale Of Fixed assets Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) CONET CASH FROM FINANCING ACTIVITY (1) CITEMENT CASH FROM FINANCING ACTIVITY	183.49	965.77	
Operating Profit before Working Capital changes Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Interest & Finance Charges paid (1) (C) NET CASH FROM FINANCING ACTIVITY	0.56	0.00	
Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) CANCER SERVING ACTIVITY	(98.23)	(50.80	
Adjustment for changes in Working Capital (Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Short Term (1) Interest & Finance Charges paid (1) (C) NET CASH FROM FINANCING ACTIVITY	6211.77	18945.53	
(Increase)/Decrease in Current Assets (Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY (124 (135 (136 (136 (136 (137 (137 (137 (137 (137 (137 (137 (137	0211.77	10743.33	
(Increase)/Decrease in Current Liabilities Cash Generated from Operation Direct Taxes Paid CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items (A) NET CASH FROM OPERATING ACTIVITY Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Short Term (1) Interest & Finance Charges paid (1) (C) NET CASH FROM FINANCING ACTIVITY	5365.07	(31610.11)	
Cash Generated from Operation Direct Taxes Paid  CASHFLOW BEFORE EXTRAORDINARY ITEMS Exceptional Items  (A) NET CASH FROM OPERATING ACTIVITY  Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	12965.24	14423.34	
Direct Taxes Paid  CASHFLOW BEFORE EXTRAORDINARY ITEMS  Exceptional Items  (A) NET CASH FROM OPERATING ACTIVITY  Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	24542.08	1758.76	
CASHFLOW BEFORE EXTRAORDINARY ITEMS  Exceptional Items  (A) NET CASH FROM OPERATING ACTIVITY  Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Interest & Finance Charges paid (1) (C) NET CASH FROM FINANCING ACTIVITY	(331.08)	(116.33)	
Exceptional Items  (A) NET CASH FROM OPERATING ACTIVITY  Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets  (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Interest & Finance Charges paid (1) (C) NET CASH FROM FINANCING ACTIVITY	24211.00	1642.43	
(A) NET CASH FROM OPERATING ACTIVITY  Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Cash Flow Arising From Financing Activity (1) Cash Credit Out Flow Repayments Of Borrowings Long Term (1) Cash Credit Cash From Finance Charges paid (1) Cash Cash From Finance Charges paid (1) Cash From Finance Charges paid (1) Cash From Finance Charges paid	0.00	0.00	
Cash Flow Arising From Investment Activity Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Interest & Finance Charges paid (1) (C) NET CASH FROM FINANCING ACTIVITY			
Purchase of Fixed Assets (Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	24211.00	1642.43	
(Increase)/Decrease Assets not in Use (Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Short Term (1) Interest & Finance Charges paid (1) (C) NET CASH FROM FINANCING ACTIVITY	0.1771. (0)		
(Increase)/Decrease Capital Work in Progress Sale Adjustment on Fixed Assets  (B) NET CASH FROM INVESTING ACTIVITY Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Cash Credit Cout Flow Cout Flow Cash Credit Cout Flow Cash Credit Cout Flow Cout	24771.69)	(21291.37)	
Sale Adjustment on Fixed Assets  (B) NET CASH FROM INVESTING ACTIVITY  Cash Flow Arising From Financing Activity  Capital Grant  Proceed from Borrowings  Long Term  Short Term  Cash Credit  Out Flow  Repayments Of Borrowings  Long Term  Short Term  (1)  Short Term  (1)  Interest & Finance Charges paid (1)  (C) NET CASH FROM FINANCING ACTIVITY	(89.12)	0.00	
(B) NET CASH FROM INVESTING ACTIVITY  Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	(366.94)	0.00	
Cash Flow Arising From Financing Activity Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	(392.18)	0.00	
Capital Grant Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1 Short Term (1) Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	4835.57)	(21291.37)	
Proceed from Borrowings Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1 Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY			
Long Term Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1) Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	7962.25	19487.59	
Short Term Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term (1 Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY			
Cash Credit Out Flow Repayments Of Borrowings Long Term Short Term Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	8849.95	6234.58	
Out Flow Repayments Of Borrowings Long Term Short Term (1 Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY	22880.44	17998.39	
Repayments Of Borrowings  Long Term (1 Short Term (1 Interest & Finance Charges paid (1 (C) NET CASH FROM FINANCING ACTIVITY	2189.80	0.00	
Long Term Short Term (1) Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY (1)			
Short Term (1 Interest & Finance Charges paid (1 (C) NET CASH FROM FINANCING ACTIVITY			
Interest & Finance Charges paid (C) NET CASH FROM FINANCING ACTIVITY (1)	18653.70)	(12425.70)	
(C) NET CASH FROM FINANCING ACTIVITY	10542.22)	(8274.05)	
	11361.09)	(9127.40)	
NET INCREASE IN CASH & CASH EQUIVALENTS (A. D. C)	1325.43	13893.41	
	700.86	(5755.53)	
Cash & Cash Equivalent Opening balance	2547.22	8302.75	
Cash & Cash Equivalent Closing balance	3248.08	2547.22	

Note: (i) The above Cash Flow Statement has been prepared under the indirect method as set out in the AS-3 issued by ICAI. (ii) Components of Cash Flow & Cash Equivalents as on 01-04-2007 & 31-03-2008 are as per Schedule-10 to the Balance Sheet.

As per our report of even date attached

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

FOR P. SINGHVI & ASSOCIATES CHARTERED ACCOUNTANTS

Sd/-Guruprasad Mohapatra, IAS Chairman Sd/-N M Joshi, FCS

Company Secretary

Sd/-A K Verma, IFS Managing Director

Sd/-(PRAVEEN SINGHVI) PARTNER M. No. 071608

Sd/-R B Kothari, AICWA General Manager (Finance)

Place: Ahmedabad Date: 20th December, 2008 Place: Ahmedabad Date: 20th December, 2008

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## SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH, 2008

#### SCHEDULE - 1: SHARE CAPITAL

Rs. in Lacs

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Authorized Share Capital 60,00,00,000 Equity Shares of Rs. 10/- each	60,000.00	60,000.00
Issued, Subscribed and Paid-up Capital 50070 Equity Shares of Rs. 10/- each fully paid-up	5.01	5.01
TOTAL	5.01	5.01

## SCHEDULE - 1 (a): SHARE CAPITAL SUSPENSE ACCOUNT

Rs. in Lacs

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Share Capital Suspense Account		
(Refer Note No. 1 of Notes on Accounts)	44,358.59	44,358.59
TOTAL	44,358.59	44,358.59

#### SCHEDULE - 2: RESERVES & SURPLUS

Rs. in Lacs

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Grants for Capital Assets	2,946.19	124.29
Consumers Contribution towards Capital Assets	12,892.51	16,276.40
Capital Grants under FRP	4,402.53	2,255.91
Subsidies towards cost of capital assets	4,763.93	3,357.77
Surplus as per Profit & Loss Account	1,959.07	1,873.13
TOTAL	26,964.23	23,887.50

# UGWCL

#### UTTAR GUJARAT VIJ COMPANY LIMITED

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#### SCHEDULE - 3: SECURED LOANS

Rs. in Lacs

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
1. Cash Credit from Banks	2177.94	0.00
2. REC Short Term Loan (Due within one year Rs. 989.00 lacs, Previous year Rs. 989.00 lacs)	1664.80	2654.07
3 (i). DPG Union Bank of India (Due within one year Rs. 341.34 lacs, Previous year Rs. Nil lacs)	1706.71	0.00
(ii). DPG - SIDBI (Due within one year Rs. 59.56 lacs, Previous year Rs. Nil lacs)	129.53	0.00
4. Scheme Loans from REC (Due within one year Rs. Nil lacs, Previous year Rs. Nil lacs)	2591.55	0.00
5. Loans from Banks (Due within one year Rs. 2801.00 lacs, Previous year Rs. 1395.00 lacs)	1575.10	0.00
TOTAL	9,845.63	2,654.07

#### Notes:

- Cash credit limit is secured against the first hypothecation charge in favour of State Bank of India Consortium on the current assets of the Company.
- Loans from REC are secured against the first hypothecation charge on the assets of Idar & Talod O&M Divisions of UGVCL and Himatnagar Circle/Division/RSO, Modasa Division and Mehsana Circle/Division/RSO/Modasa Division and Mehsana Circle/Division/RSO and Kalol Division.
- Bills discounting limits availed from SIDBI and Union Bank of India are secured under the Deferred Payment Guarantees issued by the consortium member Banks.
- 4. The Scheme loan from REC Ltd. is secured by future movable properties viz. distribution transformers of 25, 63 and 100 KVA procured or to be procured under the Scheme Loan and installed in Mehsana, Ahmedabad, Gandhinagar, Patan, Banaskantha and Sabarkantha Districts.
- Loan from Allahabad Bank is secured against the first hypothecation charge on all assets of Sabarmati and Gandhinagar Divisions and only lines and cables of Bavla Division.

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#### SCHEDULE - 4 : UNSECURED LOANS

Rs. in Lacs

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Borrowings for Working Capital		
Loan from Banks( STL) (Due within one year Rs. 1,029.00 Lacs, Previous year Rs. 166.00 lacs)	4627.87	648.42
Loan from Banks (Due within one year Rs. 2801.00 Lacs, Previous year Rs. 1395.00 lacs)	17465.35	11122.48
Loan from GSFS (STL) (Due within one year Rs. 5,068.00 Lacs, Previous year Rs. 4,812.00 lacs)	7841.12	6477.76
Loan from Companies: GIPCL (Due within one year Rs. 331.60 Lacs, Previous year Rs. 264.89 lacs)	331.60	264.89
Loan from GUVNL	0.00	6.05
Public Bonds (Due within one year Rs. 3994.00 Lacs, Previous year Rs. 6773.73 lacs)	24877.88	31651.17
Deferred Payment Credits (Due within one year Rs. 4192.00 Lacs, Previous year Rs. 3908.00 lacs)	8543.28	13464.27
Loan from Power Finance Corporation (Due within one year Rs. 6.27 Lacs, Previous year Rs. 6.27 lacs)	9.40	15.66
Loan from Rural Electrification Corporation (Due within one year Rs. 1798.00 Lacs, Previous year Rs. 2130.14 lacs)	6574.22	9043.71
Financial Participation by consumers	114.87	125.32
Sub Total	70,385.59	72,819.73
State Government Loans (Allocated by GUVNL)		
Loan under APDP (Due within one year Rs. 95.00 Lacs, Previous year Rs. 170.77 lacs)	3233.21	3403.97
ADB Programme & Project Loan (Due within one year Rs. 213.00 Lacs, Previous year Rs. 160.21 lacs)	6017.56	5970.21
Sub Total	9,250.77	9,374.18
Add: Interest accrued and due on Unsecured Loans	117.01	38.60
Total	79,753.37	82,232.51

Note: Refer Note on Account para No: 2 & 3



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Rs. in Lacs

SHEDULE NO: 5 FIXED ASSETS

ASSETS		GROSS	BLOCK			DEPRECIATION	IATION		N	Net Block
	As at 01-04-2007	Addition during the year	Deductions / Adjustments	As at 31-3-2008	As at 01-04- 2007	During the year	Deductions / Adjustments	As at 31-3-2008	As at 31-3-2008	As at 31-3-2007
Land & Land rights	27.50	977.16	0.00	1004.66	00'0	0.00	00'0	00.00	1004.66	27.50
Buildings	696.87	102.82	2.16	797.53	87.30	11.86	(0.12)	99.28	698.25	609.57
Hydraulic works	58.98	0.03	0.03	58.98	17.45	2.80	00.00	20.25	38.73	41.54
Other Civil works	99.16	20.88	0.58	119.46	10.65	1.73	0.01	12.37	107.09	88,51
Plant & Machinery	47869.74	6522.84	161.80	54230.78	9512.43	2352.95	60.45	11804.93	42425.85	38357.30
Lines & Cable Net Works	129689.95	16856.09	85.87	146460.17	24842.44	6348.13	20.73	31169.84	115290.33	104847.51
Vehicles	250.96	17.86	11.75	257.07	103.80	25.67	4.21	125.26	131.81	147.16
Furniture & Fittings	145.63	34.56	1.38	178.81	42.67	96.6	0.19	52.44	126.37	102,96
Office Equipments	1057.52	231.69	99'19	1227.55	98.53	173.80	(77.71)	350.04	877.51	958,99
Total	179896.31	24763.93	325.23	204335.01	34715.27	8926.90	7.76	43634.41	160700.60	145181.04
Total of Previous Year 158665.59	158665.59	21582.51	351.79	179896.31	27084.73	7776.72	146.18	34715.27	145181.04	131580.86

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CHEDULE - 6: ASSETS NOT IN USE		Rs. in La
PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Plant & Machinery Line Cable Vehicles Office Equipments	88.41 6.60 5.54 0.28	2.56 8.28 0.87 0.00
TOTAL	100.83	11.71
SCHEDULE - 7: CAPITAL WORKS IN PROGRESS		
PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Capital Works in Progress Provision for completed works Advances to Suppliers/Contractors	772.26 134.01 114.30	389.57 254.31 9.75
TOTAL	1020.57	653.63
SCHEDULE - 8: INVENTORIES, STORES & SPARES PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Stock of materials at Construction Stores Stock of Materials at other Stores Materials at site (O&M) Materials in transit Other Materials Accounts Material Stock Excess/(Shortage) pending investigation	4,914.54 6,016.14 964.42 36.07 5,385.12 154.94	56.17 6,009.55 410.38 53.87 3,650.12 149.53
TOTAL	17,471.23	10,329.62
SCHEDULE - 9: SUNDRY DEBTORS		Rs. in La
PARTICULARS	AS AT 31-03-2008	AS AT 31-03-200
Sale of Power - Residential Sale of Power - Commercial Sale of Power - Industrial LT Sale of Power - Industrial HT Sale of Power - Public Lighting Sale of Power - Railways Sale of Power - Agriculture Sale of Power - Public Water Works Sale of Power - Licensees Sale of Power - Others Provision for unbilled revenue Dues from Permanently Disconnected Customers Sundry Debtors for miscellaneous receipts from consumers	320.05 41.72 (1,072.08) 1,348.05 94.37 22.66 175.08 13,123.82 0.00 91.40 26,236.90 9,115.69 1,706.73	264.11 24.25 (829.59) 4,406.44 66.74 19.70 789.56 14,746.44 0.59 82.06 22,563.18 8,541.19 1,753.77
Total *	51,204.39	52,428.44
Un-posted Receipts Provision for doubtful dues from consumers Deferred ED & TSE from consumers	1.34 6,836.76 1,189.13	2.74 15,724.58 1,184.23
TOTAL	43,177.16	35,516.89



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*Out of the above:		
- Outstanding for a period exceeding six months	14349.85	21292.52
- Others	35664.07	29948.95
Less: Provision for Doubtful Dues from Consumers	6836.76	15724.58

NOTE: All the above debts considered good for which the Company holds no security other than the debtor's personal security. The debtors are shown net of advance received.

#### SCHEDULE - 10: CASH & BANK BALANCES

Rs. in Lacs

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Fixed Deposits with Banks	2.74	3.34
Cash on hand	271.88	174.13
Balance with Banks	1,636.61	817.09
Remittance in transit	1,336.85	1,540.80
Cash credit from bank	0.00	11.86
TOTAL	3,248.08	2,547.22

#### SCHEDULE - 11: LOANS & ADVANCES

Rs. in Lacs

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Unsecured, considered good.		
Advances for O&M Supplies/Works	498.51	14.60
Loans & Advances to employees/ staff	850.63	841.44
Advance Income Tax/deduction at Sources	84.72	45.64
Other loans and Advances	18.67	6.43
TOTAL	1,452.53	908.11

#### SCHEDULE - 12: OTHER CURRENT ASSETS

Rs. In Lacs

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Sundry debtors - Trading Account	1.15	5.26
Other Income accrued & due	6.45	16.98
Income accrued but not due	683.53	711.02
Amount recoverable from Emp./ Ex-employees	72.65	50.33
Receivable for Relief to Riot	8.40	0.01
Other Claims & Receivables	28.30	26.80
Deposits	2,545.10	196.82
Other Receivables from Associate companies	× ·	
i Gujarat Urja Vikas Nigam Limited	13,997.87	28,720.75
ii Gujarat State Electricity Corporation Limited	0.00	16.63
iii Gujarat Energy Transmission Corporation Limited	1,497.17	1,082.86
iv Madhya Gujarat Vij Company Limited	5,291.10	5,112.54
v Dakshin Gujarat Vij Company Limited	241.03	241.71
vi Gujarat Energy Training & Research Institute	21.01	0.00
TOTAL	24,393.76	36,181.71

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# SCHEDULE - 13: CURRENT LIABILITIES & PROVISIONS

Rs. in Lacs

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
Liabilities for capital supplies/works Liabilities for O&M supplies/works Staff related liabilities Deposits & retentions from suppliers and contractors Electricity duty payable to State Government Liabilities for expenses Accrued/unclaimed amounts relating to borrowings Other liabilities & provisions Deposits for electrification and service connection, etc. Other Payable to Associate Company: GSECL Other Payable to Associate Company: PGVC_ Compounding Offence liabilities Provision for leave encashment Provision for Income-Tax (MAT) Provision for income-tax earlier years Provision for Fringe Benefit Tax Provision for Wealth Tax	47.96 3,682.48 1,867.33 4,493.43 89.78 14,306.71 1,946.76 8,113.79 5,260.49 28.55 532.31 49.48 3,797.41 12.64 2.11 82.08 1.18	60.70 3,155.84 2,074.65 1,654.07 239.20 12,276.66 2,799.73 5,606.16 6,823.10 0.00 533.61 167.25 3,886.07 217.67 0.00 72.37 0.52
TOTAL	44,314.49	39,567.60

# SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

SCHEDULE - 14: SALE OF POWER

Rs. in Lacs

PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Sale of power - Domestic / Residential Commercial Industrial - LT Industrial - HT Public lighting Traction Railway Agriculture - Irrigation Public water works & sewage pumps	26,805.57 14,648.48 29,012.24 1,00,279.93 1,200.54 622.19 65,758.53 10,317.02	23,101.09 12,183.95 27,006.84 83,722.87 1,101.26 603.64 59,667.27 9,622.50
Sub Total	2,48,644.50	2,17,009.42
Miscellaneous Revenue from consumers - Meter Rent / Service Line Rental Recoveries for theft of power/mal-practice Miscellaneous charges from consumers Wheeling Charges	2,864.44 820.29 3,331.52 2.43	2,643.97 1,560.08 2,876.89 25.03
Sub Total	7,018.68	7,105.97
Total	2,55,663.18	2,24,115.39

#### SCHEDULE - 15: SUBSIDIES & GRANTS

Rs. in Lacs

PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Agriculture subsidy Grant for Energy Conservation	57,658.81 125.00	57,023.44 305.00
Total	57,783.81	57,328.44



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#### SCHEDULE - 16: OTHER INCOME

Rs. in Lacs

PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Interest on staff loans & advances	84.58	88.93
DPC charges - HT & LT	2,761.09	2,289.92
Income from Trading	120.26	107.28
Income from sale of Fixed Assets	98.23	50.80
Interest from consumers & Banks	0.55	0.42
APDRP Incentive from Government	8,486.20	10,829.64
Miscellaneous Income	751.37	527.84
Income towards Government Grant/consumers' contributions	2,669.23	2,151.18
Bad & Doubtful debts Written back	7,760.76	0.00
TOTAL	22,732.27	16,046.01

#### SCHEDULE - 17: REPAIRS & MAINTENANCE

Rs. in Lacs

PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Plant & Machinery	1,213.95	1,344.55
Buildings	95.61	12.56
Civil Works	155.02	94.48
Hydraulic Works	0.05	0.60
Line Cable Networks, etc	5,936.60	2,937.41
Vehicles	22.95	21.73
Furniture & Fixtures	39.52	28.24
Office Equipment	122.45	7.05
Total	7,586.15	4,446.62

## SCHEDULE - 18: EMPLOYEES' REMUNERATION AND BENEFITS

Rs. in Lacs

PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Salaries & other allowances	16,262.86	18,745.98
Medical expenses reimbursement	283.67	298.02
Leave Travel Assistance	2.80	1.37
Waiver of outstanding HBA loan & interest	1.12	4.79
Death & accident compensation	5.15	110.67
Payment under Workmen's Compensation Act	17.66	5.55
Contribution under Bombay Labour Welfare Act	0.61	0.68
EDLI - Admn. Charges	0.25	0.25
Staff Welfare expenses	280.03	75.77
Terminal benefits	1,861.48	4,853.68
EDLI - Company's Contribution	4.69	3.54
Total	18,720.32	24,100.30

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### SCHEDULE - 19: ADMINISTRATIVE EXPENSES

Rs. in Lacs

PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Rent including lease rentals	41.34	28.33
Rates & Taxes	22.36	84.15
Insurance Expenses	4.12	3.62
Testing charges	2.58	2.88
Annual Inspection & Installation checking fees	56.19	26.99
Telephone & Postage charges	150.26	149.98
Legal charges	38.27	98.48
Audit fees	7.55	6.79
Consultancy charges	14.01	30.62
Technical fees	0.70	18.34
Other professional fees & expenses	49.31	55.65
Conveyance & Traveling expenses	1,328.67	1,245.18
Administrative Charges for restoration of damages	2.78	4.85
Fees & subscription Expenses	73.88	0.99
Books & periodicals Expenses	2.94	1.56
Printing & stationery Expenses	135.74	101.13
Expenses on computer Billing & EDP charges	165.38	134.66
Advertisement Expenses	23.25	10.95
Photocopy charges	24.99	20.06
Electricity charges	97.36	106.03
Water charges	10.01	4.33
Maintenance of tree plantation	0.77	0.07
Entertainment Expenses	3.12	1.59
Meeting & Conference Expenses	2.82	2.14
CISF expenses	97.89	2.27
Guest House expenses	5.92	4.51
Miscellaneous expenses	157.52	222.08
Freight Charges	55.88	38.67
Other purchase related expenses	220.01	282.80
Fabrication charges	24.98	37.44
Revenue stamp on receipts issued	4.36	3.63
Staff training expenses	55.31	4.71
Contributions and Charities	50.00	0.00
Total	2,930.27	2,735.48

# UGWCL

## UTTAR GUJARAT VIJ COMPANY LIMITED

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## SCHEDULE - 20: DEPRECIATION

Rs. in Lacs

PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Buildings	11.86	13.72
Hydraulic works	2.80	3.94
Other civil works	1.73	1.57
Plant & Machinery	2352.95	2,037.53
Line & cable networks	6348.13	5,641.20
Vehicles	25.67	26.50
Furniture & Fixtures	9.96	8.49
Office equipments	173.80	43.77
Total	8926.90	7,776.72

# SCHEDULE - 21: INTEREST & FINANCE CHARGES

Rs. in Lacs

PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Interest on State Government Loans	(1301.01)	977.59
Interest on Bonds	2782.92	3,248.05
Interest on other loans/deferred credit		
i REC loan	896.05	1,075.64
ii Deferred Payment credit	749.75	1,099.58
iii Consumers' Advance payment	116.70	118.84
iv FP Consumers	12.22	2.54
v PFC loan	1.01	1.58
vi Loan from consumers in Dark zone	0.99	0.04
vii Other consumers	2067.19	1,620.41
viii Borrowings for working capital	2836.80	1,499.48
Discount to consumers for timely payment of bills	41.67	30.72
Interest on security deposit from Bill Collection Agencies - Cash	0.00	12.04
Interest on deposits of Bill Collection Agencies	0.67	0.00
Other interest	121.47	122.05
Cost of raising finance	3.00	13.29
Service charges / Management fees	0.00	0.06
Other charges	341.10	313.03
Guarantee fees	295.90	411.49
Banking cash Transaction Tax	5.62	9.19
TOTAL	8972.05	10,555.62

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SCHEDULE 22: BAD DEBTS & OTHER DEBITS		Rs. in Lac
PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Small & low value items - written off Bad & doubtful debts written off / provided for Misc. losses and write-offs Sundry Expenses (preoperative Expenses) Loss on Sale of Fixed Assets Misc. Expenses for Energy Conservation Subsidies against losses on account of Flood, Fire, Cyclone etc R & M Incurred on damage Assets Losses on account of Flood, Cyclone, Fire etc  TOTAL	0.35 0.00 136.15 0.00 0.57 0.00 0.00 17.35 29.64	0.01 196.76 132.65 164.69 0.45 3.12 (434.63) 126.84 341.25
CHEDULE 23: OTHER EXPENSES CAPITALIZED	104.06	531.14
PARTICULARS	Year ended 31-03-2008	Rs. in Lac Year ended 31-03-2007
Repairs and Maintenance Capitalized Employee Costs Capitalized Administrative & General Expenses Capitalized Depreciation and Related Costs Capitalized Interest Expenses Capitalized	1.06 4401.00 676.56 0.52 0.01	1.43 3759.05 582.28 0.60 0.02
TOTAL	5079.15	4343.38
SCHEDULE 24: PROVISION FOR TAXES		Rs. in Lac
PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Provision for Income Tax earlier Years Provision for Income Tax (MAT) Provision for Fringe Benefit Tax Provision for Wealth Tax	2.11 12.64 83.53 1.18	0.00 217.67 73.08 0.52
TOTAL	99.46	291.27
CHEDULE 25: NET PRIOR PERIOD CREDITS / (CHARGES)		Rs. in Lac
PARTICULARS	Year ended 31-03-2008	Year ended 31-03-2007
Prior Period Income: Excess provision for income tax Other excess provision Other Income Excess provision of interest & other finance charges	0.00 0.00 354.59 483.20	673.95 4.38 17.00 0.00
Less: Prior period Expenses	837.79	695.33
Employee cost Depreciation Interest and other finance charges Administrative expenses Material related cost Other excess provision Other adjustment	8.90 81.23 17.77 0.93 0.48 0.62 1395.25	6.41 0.00 0.03 1.24 0.00 8.54 167.76
SUB TOTAL	1505.18	183.98
		100.70

(667.39)

511.35

TOTAL



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#### SCHEDULE - 26: SIGNIFICANT ACCOUNTING POLICIES

### (1) Basis of preparation (Accounting Convention):

The Company is a public limited company registered under the provisions of Companies Act, 1956. The Company's business operations are governed by the Electricity Act, 2003 and the Gujarat Electricity Industry (Reorganization & Regulation) Act, 2003. The provisions of these Acts read with the rules made there under prevail wherever the same are inconsistent with the provisions of the Companies Act, 1956. The Company prepares its Financial Statements under historical cost convention and on accrual basis unless otherwise stated.

Government of Gujarat issued Notification No.GHU-2006-91-GUV-1106-590-K dated 3<sup>rd</sup> October, 2006 notifying the Final Opening Balance Sheet of the Company as on 1<sup>st</sup> April, 2005 containing the values of the assets and liabilities of the Distribution activities which stand transferred from erstwhile Gujarat Electricity Board to the Company as specified in Schedule "C" appended to the said Notification. Accordingly, the said values of the assets and liabilities have been taken into consideration as opening balances while preparing the final Annual Accounts.

The consideration for the transfer of undertaking comprising of the values of assets and liabilities and the proceeding relating to distribution activities of erstwhile GEB as specified in the notification will be discharged by UGVCL by issue of Equity Share of Rs.10/- each fully paid for consideration other than cash to Gujarat Urja Vikas Nigam Limited (GUVNL), the successor company to erstwhile GEB as may be directed by Government of Gujarat (GOG). UGVCL has already made reference to GUVNL to approach GOG for seeking direction regarding the issue of Equity Shares and to issue a fresh Notification in this regard.

## (2) Revenue Recognition:

Revenue from sale of power is accounted for on the basis of energy bills raised as per the cycle-wise billing schedule to the consumers.

## (i) Revenue from sale of power:

Revenue from sale of power is recognized on accrual basis of energy supplied in accordance with the tariff orders awarded by Gujarat Electricity Regulatory Commission (GERC) as applicable to the consumers.

## (ii) Misc. Revenue from consumers:

Meter rent, recoveries from theft of power/malpractices, wheeling charges recoveries are recognized on accrual basis, except Misc. charges from consumers are recognized on cash basis.

#### (iii) Revenue Subsidies:

Revenue Subsidies are accounted for on cash basis and the same are credited to profit and loss account.

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#### (iv) Other Income:

Other income except income from sale of scrap, amount received in respect of delayed payment charges, insurance claims are recognized on accrual basis.

# (3) Capital Grants, Subsidies and Consumer contributions:

All receipts of consumer contributions, capital grants and subsidies received during the year are treated as deferred revenue (shown in capital reserve) and 10% of the year-end balances are transferred to Revenue.

#### (4) Fixed Assets:

The opening Gross Value of Fixed Assets, accumulated depreciation and net block of Fixed Assets for the year 2005-06 are stated at values notified by Government of Gujarat Notification No. GOVT-2006-91-GW-11-6-590-K dated 3rd October, 2006.

The fixed assets and its depreciation fund balances have been transferred to the company as intimated by notification of Govt. of Gujarat. In such transfer depreciation has been written back up to 70% of the value of assets as per the scheme of transfer which in the opinion of the company has adequate useful life due to continuous renovation and maintenance of distribution network to provide the quality power to the esteemed consumers of the company.

Fixed assets are stated at cost including all attributable charges properly incurred in erecting and bringing the asset into commercial use.

## (5) Capital works-in-progress:

- (i) Capital works-in-progress includes the cost incurred on fixed assets that are not yet ready for the intended use and is capitalized up to the date these assets are put to use. All expenditures of construction division are allocated to the projects on pro-rata basis to the addition made to respective project. However, common expenditure of Corporate Office and field offices are allocated to Capital worksin-progress at flat rate determined having regard to amount of allocable expenditure incurred during the year.
- (ii) Claims for price variation are accounted for on their acceptance.

## (6) Depreciation and Amortization:

- (i) Depreciation is provided on Straight Line Method as per rates prescribed in Schedule XIV to the Companies Act, 1956.
- (ii) Plant and Machinery, Loose Tools and items of scientific appliances included under different heads of assets costing Rs. 5,000/- or less are charged to revenue.
- (iii) Depreciation is provided on pro-rata basis in the year in which the asset is put to use. In case of new assets capitalized, depreciation is provided on pro-rata basis from the quarter, next following the quarter in which Asset is put to use.



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#### (7) Inventories:

Inventories have been valued as under:

- Consumable Stores and Spares, Construction Stores, Mandatory Spares of consumable nature - on Weighted Average Method.
- (ii) Scrap on Book value or Net Realizable Value (NRV) whichever is lower.

#### (8) Employee Benefits:

- Provident Fund Contribution to Provident Fund is made to recognized provident fund under the relevant statutes/rules.
- (ii) Gratuity The liability of gratuity is accounted for on the basis of valuation made by LIC. The contribution payable as per actuarial valuation is charged to revenue.
- (iii) Leave Encashment The benefit of encashment of leave is given to employees of the company on retirement. The Company accounts for Leave Encashment Liability to its employees while in service on the basis of actuarial valuation made by LIC.
- (iv) Leave Travel Concession Expenditure on Leave Travel Concession to eligible employees is recognized on the basis of actual reimbursement.

#### (9) Taxation:

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty except for carried forward losses and unabsorbed depreciation which is recognized on virtual certainty that the asset will be realized in future.

## (10) Provisions and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

## (11) Impairment of Assets:

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication of impairment exists, recoverable amount of the assets is estimated. 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

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to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount so reassessed.

#### (12) Use of Estimates:

The presentation of the financial statements in conformity with the generally accepted accounted principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statement. The actual outcome may diverge from these estimates.

#### (13) Prior Period Credit/(Charges) and extraordinary Items:

Items of income and expenditure pertaining to prior period as well as extraordinary items, where material, are disclosed separately.

#### SCHEDULE - 27: NOTES ON ACCOUNTS

#### (1) Share Capital Suspense:

The Government of Gujarat (GOG) has notified the opening values of assets and liabilities of the Company in respect of the transferred undertaking of erstwhile Gujarat Electricity Board (GEB) as on 1<sup>st</sup> April, 2005 vide Notification No. GHU-2006-91-GUV-1106-590-K dated 3rd October, 2006. Consequently, the proceedings relating to distribution activities of erstwhile GEB as specified in the Transfer Scheme will be discharged by UGVCL in the form of Equity Shares of Rs. 10/- each to be issued to Gujarat Urja Vikas Nigam Limited (GUVNL), the successor (holding) company as may be directed by the Government of Gujarat. UGVCL has already made reference to the GUVNL to approach GOG for seeking direction regarding the issue of Equity Shares and to issue a fresh notification in this regard which is still pending.

## (2) Assets charged for the security by GUVNL:

As per the legal opinion of the counsel, the transferee company (UGVCL), which has acquired the property on which the charge is already created by erstwhile GEB is required to register charges under the provisions of the Companies Act, 1956. 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 transferee company has not yet been identified. UGVCL, therefore, could not register the charge on these properties with the Registrar of Companies, Gujarat.

Certain assets of the Company which are given as security for the loans raised by Holding Company i.e. GUVNL were charged with ROC.

 Loan from Rural Electrification Corporation Ltd. for Rs. 11930.00 Lacs (previous year Rs.20000.00 Lacs) is secured against the 1st hypothecation charge on the assets of ldar & Talod O&M divisions of UGVCL.



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- (ii) Loan from REC Ltd. for Rs.15455.00 Lacs (previous year Rs. 26364.00 Lacs) is secured against the 1st hypothecation charge on the assets of Himatnagar Circle, Division & RSO, Modasa Division and Mehsana Circle, Division & RSO Kalol Division.
- (iii) Loan from Allahabad Bank for Rs.19000.00 Lacs (previous year NIL) is secured against 1<sup>st</sup> hypothecation charge on the assets of Sabarmati O&M Division, Gandhinagar O&M Division and only Lines and Cables of Bavla O&M Division.

#### (3) Secured and Unsecured Loans:

- (1) The loans which were raised by Erstwhile GEB from Bonds, Banks, PFC, REC, LIC, Financial Institutions and other Lenders against the Security of the assets 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 3<sup>rd</sup> October 2006, amongst all transferee companies and the same loans have been accounted by the Company as per information submitted by the holding company i.e. GUVNL. The repayments and interest thereon are reimbursed by the Company to GUVNL.
- (2) Additional Loans raised by GUVNL during 2007-08: GUVNL has raised several loans during the year 2007-08 for common usage of transferee companies. GUVNL has apportioned Rs. 23,193.96 Lacs out of these loans to the Company. 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.

(4) Legal ownership (titles) of immovable assets:

The immovable properties in respect of which the account balances have been transferred are held in the name of the erstwhile GEB. The procedure for the registration and / or transfer in the name of the company is in progress.

- (5) Segment Reporting:
  - (i) Business Segments: The Company has only one activity namely 'Distribution of Electricity'. Accordingly, the Accounting Standard 17 - Segment Reporting issued by the Institute of Chartered Accountants of India has been considered as not applicable.
  - (ii) Geographical Segments: The Company's operations are mainly confined within the State of Gujarat. The Company does not have material earnings outside Gujarat or outside India. As such there are no reportable geographical segments.
- (6) All borrowings during the year are taken by GUVNL on behalf of its subsidiary companies which are not directly allocable for any specific project of the company. Hence no borrowing cost is capitalized during the year.

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- (7) The balance shown in the books pertaining to debtors, creditors for materials and creditors for expenses are subject to confirmation from the parties concerned.
- (8) Amount in respect of Unclaimed Security Deposit, Earnest Money Deposit and Misc. Deposit of suppliers and contractors which is pending for more than three years and which, as per policy of management, is not payable is considered as income.
- (9) Provision for employees' remuneration and benefits:
  - (i) Salaries and wages:
    - Employees of erstwhile GEB were transferred under the Scheme with complete benefit of continuation of service without break and on same terms and conditions as was prevailing on the effective date of transfer. The employee costs in respect of the transferred employees have been accordingly accounted.
    - As per the last settlement reached with the employees' unions, the increase in wages is due effective from 1.1.2006. Considering the demands of the employees' unions and linkage of the wage revision with the Pay Commission, management is of the view that there will be a substantial rise over the present employees cost and accordingly company has increased its estimated provision by Rs. 4095.07 Lacs towards the same during the year and total provision is Rs. 10343.07 Lacs.
    - An amount of Rs. 152.77 Lacs has been accounted for the employees cost arising out of the payment towards arrears of D.A. difference and related benefits of employees as consequence of the decision of Govt. of Gujarat and applied to UGVCL employees.

## (ii) Employee Benefits:

Defined contribution to Provident Fund, Employee Pension Scheme and Employees Death Linked Insurance

The company makes contribution towards Employees' Provident Fund, Employees' Pension Scheme and Employees Death Linked Insurance. In accordance with the provisions of these schemes, the Company is required to contribute a specified percentage of payroll costs. The company has, during the year, recognized the sum of Rs. 1192.94 Lacs (P.Y Rs. 1059.60) as expense towards contribution to these plans.

> Defined contribution towards gratuity

The accounting liability on account of Gratuity (retirement benefit in the nature of defined benefit plan) is accounted as per Accounting Standard - 15 dealing with Employee Benefits.

The following tables summarize the component of net benefit expenses recognized in the profit and loss accounts recognized in the balance sheet.

# UGWCL

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	Gratuity Plan
The amounts recognized in the Balance Sheet of GUVNL	(Rs. in Lacs)
Present Value of Obligations	7539.27
Fair value of plan assets	3004.57
Unrecognized past service cost	Nil
Net liability in the Balance Sheet	4534.70
	Gratuity Plan
Cost for the period	(Rs. in Lacs)
Current service cost	196.46
Interest on obligation	606.77
Expected return on plan assets	(219.07)
Net actuarial losses (gains) recognized in year	(157.30)
Past service cost	Nil
Losses (gains) on curtailments and settlements	Nil
Expense recognized in the statement of Profit & Loss	426.86
	Gratuity Plan
Change in Benefit Obligations	(Rs. in Lacs)
Opening defined benefit obligation	7584.60
Prior period adjustment	
Service cost	196.46
Interest cost	606.77
Actuarial losses (gains)	(158.80)
Benefits paid	(689.75)
Closing defined benefit obligation	7539.27
Change in Plan Assets	Gratuity Plan
(not applicable as liability is currently not funded)	(Rs. in Lacs)
Opening fair value of plan assets	2081.13
Expected return	219.07
Actuarial gains and (losses)	(1.49)
Contributions by employer	1395.62
Assets acquired in an amalgamation in the nature of purchase	Nil
Exchange differences on foreign plans	Nil
Benefits paid	(689.77)
Closing fair value of plan assets	3004.57

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Investment Details	Gratuity Plan
(not applicable as liability is currently not funded)	(Rs. in Lacs)
Government of India Securities	
Corporate bonds	
Special Deposit Scheme	
Insurer Managed Funds	100%
Others	

	Gratuity Plan
Principal actuarial assumptions	(Rs. in Lacs)
Discount rate per annum as at 31st March 2008	8.00%
Salary Escalation per annum	5.00%
Expected return on plan assets at 31st March 2008	9.00%
Retirement Age	58 / 60 years
Attrition rate	3% to 1%

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

This being the first year of implementation, previous year figures have not been given.

- (10) Company has changed its rate of depreciation on certain office equipment items to match with the rate of depreciation as per Companies Act 1956. Retrospective effect of the depreciation on profit and loss account and fixed assets in balance sheet from F.Y 2005-06 is Rs. 81.23 Lacs.
- (11) The Company has refunded JGY non-tribal grant and received JGY tribal grant to/from GUVNL. The amount of prior period income for past years 2005-06 & 2006-07 for Rs. 224.42 Lacs and prior period expenses for past years for Rs. 1324.87 Lacs are shown under Schedule 25.
- (12) The Government, vide G.R. No. GEB-1104-7319-K dated 07-11-2008 has resolved to waive the interest on outstanding loans of Rs. 84177.39 lacs (as on 31-03-2005) which was earlier deferred till 2010-11 while approving the Financial Restructuring Plan of erstwhile GEB. Accordingly, the interest of Rs. 10739.23 lacs provided for 2005-06 and 2006-07 on the loans retained in the Company has been withdrawn whereas no provision is required to be made on these loans for 2007-08 till 2010-11. Consequent to the same the company reversed a sum of Rs. 1301.01 Lacs from interest on state government loans as shown under schedule 21.
- (13) During the year, after periodic review, the company has decided to write back the excess provision of doubtful debts amounting to Rs. 7760.76 Lacs Which has been credited to Profit & Loss Account, under the head "Other income" (Schedule No.16)



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(14) As per Para 14 of Accounting Standard - 10 "Accounting for Fixed Assets" an item of fixed asset that has been retired from its active use and is held for disposal is to be stated at the lower of Net Book Value or Net Realizable Value (NRV). However, the company has not determined the NRV for assets retired from active use as the management is of the opinion that the NRV of the same is higher than the Net Book Value due to very old assets and upward trend in scrap rates. As a result of this, company has not recognized any expected loss, if any, in the Profit and Loss Account.

### (15) Compliance to GERC

The Gujarat Electricity Regulatory Commission, hereinafter referred to as the GERC or the Commission, is a body constituted under the provisions of the erstwhile Electricity Regulatory Commission Act, 1998 and is vested with the authority to regulate the working of the electrical utilities in the State and is entrusted with various functions, inter alia, including the determination of retails Tariff Rates for the end users of electrical energy.

Under Section 62 of the Electricity Act, 2003 and under the Regulation 5 - Application for determination of Tariff as per GERC (Terms and Conditions of Tariff) Regulations, 2005, the Company is required to get its Multi Year Tariff (MYT) approved by the Commission.

The Company had filed its MYT petition with the Commission on 31st July, 2008 for the year 2008-09 to 2010-11 which is under approval. Apart from the above, various directives of the Commission has been followed by the Company including various monthly / quarterly / half yearly / yearly returns filed regularly.

## (16) Contingent Liabilities:

- Contingent liabilities in respect of claim against the Company other than revenue not acknowledged as debt is Rs. 91.98 Lacs (P.Y. Rs. 81.85 Lacs).
- (ii) Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 238.43 Lacs. (P.Y. Rs. 229.73 Lacs).
- (17) In view of their large number of accounts and in absence of segregated information, total outstanding dues to Small Scale Industrial Undertaking as defined under Micro, Small & Medium Enterprises Development Board, 2006 have not been disclosed separately, as required under Part 1 of Schedule VI to the Companies Act, 1956.
- (18) Value of imports calculated on C.I.F. basis is Rs. Nil (P.Y. Rs. Nil).

## (19) Managerial Remuneration:

(Rs. in Lacs)

Particulars	For the period ended 31st March	
	2008	2007
Salaries to M. D.	4.22	3.77
Other Monetary value of benefits in cash or in kind to M.D.	0.09	0.09
Total	4.31	3.86

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#### (20) Auditors' Remuneration:

#### (A) Statutory Auditors:

(Rs. in Lacs)

Particulars	2007-08	2006-07
Audit	3.00	3.00
Certifications fees		-
Other Services		
Others	0.67	0.19
Total (Excluding Service Tax)	3.67	3.19

#### (B) Cost Auditor:

(Rs. in Lacs)

Particulars	2007-08	2006-07
Audit	0.48	0.48
Other Services	- I	-
Total (Excluding Service Tax)	0.48	0.48

#### (21) Subsidy and Grants :

(Rs. in Lacs)

Particulars	2007-08	2006-07
Agriculture Subsidy	57,658.81	57,023.44
Energy Conservation	125.00	305.00

## (22) EPS: Earning Per Share in calculated as under:

(Rs. in Lacs)

		1
Particulars	2007-08	2006-07
Net Profit/(Loss) after tax	85.94	1717.18
No of Equity Shares as per Share Capital A/c	50070	50070
EPS (Rs.) - On Share Capital A/c	171.63	3,429.56
No of Equity Share as per Share Capital A/c PLUS Share Capital Suspense A/c	44,36,35,993	44,36,35,993
EPS (Rs.) - On Share capital PLUS Share Capital Suspense A/c	0.02	0.39

## (23) Related Party Transactions:

As per Para 9 of AS 18 on "Related Party Disclosure", no disclosure is required in the financial statement as regards related party relationships with other state-controlled enterprises and transactions with such enterprises. The balances in the accounts of holding company and other associates are as follows:

# UGWCL

# UTTAR GUJARAT VIJ COMPANY LIMITED

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(Rs.in lakhs)

				(KS.IN TAKNS
Name of Associates	Relationship	Balance as on 31/03/08	Balance as on 31/03/07	Reconciled up to
Gujarat Urja Vikas Nigam Ltd	Holding Co.	13997.87	28720.75	_
Gujarat State Electricity Corporation Ltd	Associate	(28.55)	16.63	31.3.08
Gujarat Electricity Transmission Corporation Ltd	Associate	1497.17	1082.86	31.3.07
Madhya Gujarat Vij Company Ltd	Associate	5291.10	5112.54	31.3.08
Paschim Gujarat Vij Company Ltd	Associate	(532.31)	(533.61)	31.3.08
Dakshin Gujarat Vij Company Ltd	Associate	241.03	241.71	31.3.08
Gujarat Energy Training & Research Institute	Associate	21.01	0.00	31.3.08

## (24) Deferred Tax Asset/Liability:

During the year, the Company has accounted for Deferred Tax in accordance with the Accounting Standard - 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. However, as the Company does not envisage the major profit in near future and based on the prudence, the deferred tax assets shown as under have not been provided due to carried forward losses and unabsorbed depreciation of erstwhile GEB allotted to the Company.

(Rs. in Lacs)

PARTICULARS	As at March31,2008	As at March31,2007
Deferred Tax Assets:		
Arising out of timing differences in :		
Leave Encashment	_	1005.94
Pre operative expense	_	_
Unabsorbed Depreciation	9737.25	(539.06)
TOTAL	9737.25	466.88
Deferred Tax Liabilities:		
Arising out of differences in :		
Depreciation	352.19	_
Leave Encashment	30.25	_
TOTAL	382.44	
Net Deferred Tax Asset/(Liability)	9354.81	466.88

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#### (25) Provision for Taxation:

Provision for current tax includes following.

(Rupees in Lacs)

Particulars	For the period ended 31st March		
	2008	2007	
Income Tax	14.75	217.67	
Fringe Benefit Tax	83.53	73.08	
Wealth Tax	1.18	0.52	

(26) Additional information pursuant to provision of paragraph 3, 4C, 4D of the Part-II of Schedule VI to the Companies Act, 1956 is given to the extent applicable in view of nature of business of the company.

Nature of activity: - The Company is a utility industry and is mainly engaged in distribution of electricity and providing services ancillary to the main activity.

#### Purchase/Sale:

(Rs. in Lacs)

Particulars	As at March	31,2008	As at March 31,2007	
	Quantity In MUS	Value	Quantity in MUS	Value
Units purchased	13,001	2,93,085.87	11,985	2,50,190.24
Units sold	10,240	2,55,663.18	9,590	2,24,115.39
Loss	2,761	_	2,395	_
T & D Losses %	21.24%	_	19.98%	_

## (27) Statement of Management

- (a) The current assets, Loans and advances are good and recoverable and are approximately of the values, If realize in the ordinary courses of business unless and to the extent stated other wise in the accounts. Subject to the notes regarding depreciation, other notes and method of accounting followed by the company, provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, Profit & Loss Account and Cash Flow Statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 1956 as well as give a true and fare view of the statement of affairs of the company as at the end of the year end results of the company for the year under review.
- (28) The previous year's figures have been regrouped and rearranged wherever necessary in conformity to current year's presentation.



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### SIGNATURES TO SCHEDULES 1 to 27

As per our report of even date attached For and on behalf of the Board of Directors Uttar Gujarat Vij Company Limited

FOR P. SINGHVI & ASSOCIATES CHARTERED ACCOUNTANTS

Sd/-Guruprasad Mohapatra, IAS Chairman Sd/-A K Verma, IFS Managing Director

Sd/-(PRAVEEN SINGHVI) PARTNER M. No. 071608 Sd/-N M Joshi, FCS Company Secretary Sd/-R B Kothari, AICWA General Manager (Finance)

Place: Ahmedabad

Date: 20th December, 2008

Place: Ahmedabad

Date: 20th December, 2008

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#### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Additional information pursuant to the provisions of Part IV of Schedule VI to the Companies Act, 1956

Registration Details

Registration No. (CIN)

U40102GJ2003SGC042906

State Code

04

Balance Sheet Date

31-03-2008

II. Capital Raised during the year (Rs. in Thousands)

Public Issue

NIL Right Issue NIL

Bonus Issue

NIL Other NIL

III. Position of Mobilization and Deployment of Funds (Rs. in Thousands)

Total Liabilities

1,60,92,682.64

Total Assets

1,60,92,682.64

SOURCES OF FUNDS

Paid up Capital

500.70

Share Cap.Suspense.

44,35,859.23

Reserves & Surplus

26,96,422.78

Secured Loans

9,84,563.15

Unsecured Loan

79,75,336.78

Deferred Tax Liability

NII

APPLICATION OF FUNDS

Net Fixed Assets

1,60,70,060.20

Investments

NIL

Net Current Assets

(89,517,45)

Misc. Exps.

NIL

IV. Performance of the Company (Rs. in Thousands)

Turnover

3,36,17,925.66

Total Expenditure

3,35,99,385,81

Profit/Loss before tax

18,539.85

Profit/Loss after tax

8,593.70

\* Earning per share in Rs.

Dividend rate % 0.02

NIL

(\* after considering Equity Share Suspense Account)

Generic Names of Three principal products/services of the Company

(as per monetary terms)

Item code No.(ITC code)

Product Description:

Distribution of Energy

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

Sd/-

Guruprasad Mohapatra, IAS Chairman

Sd/-

A K Verma, IFS Managing Director

Sd/-N. M. Joshi, FCS Company Secretary Sd/-

R B Kothari, AICWA

General Manager (Finance)

Place: Ahmedabad

Date: 20th December, 2008



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