

**GUJARAT ENERGY TRANSMISSION  
CORPORATION LTD**

**( A wholly owned Subsidiary of  
Gujarat Urja Vikas Nigam Ltd.)**

**ANNUAL STATEMENT OF ACCOUNTS**

**F.Y. 2014-15**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE  
FINANCIAL STATEMENTS OF GUJARAT ENERGY TRANSMISSION  
CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2015**

The preparation of financial statements of **Gujarat Energy Transmission Corporation Limited** for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 September 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of **Gujarat Energy Transmission Corporation Limited** for the year ended 31 March 2015. 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. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report.

For and on behalf of the  
Comptroller and Auditor General of India



(Y. N. Thakare)  
Pr. Accountant General (E&RSA), Gujarat

Place: Ahmedabad

Date: 10.11.15





## **JLN US & Co.** **Chartered Accountants**

330/348, Third Floor, Tower A, Atlantis K-10  
Opp. Vadodara Central, Sarabhai Main Road  
Vadodara - 390007, Gujarat, India

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### **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**Gujarat Energy Transmission Corporation Limited.**

#### **Report on the Financial Statements**

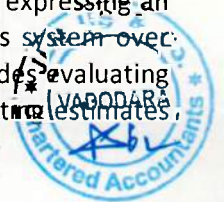
1. We have audited the accompanying financial statements of **Gujarat Energy Transmission Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates.



made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

6. The Company is governed by the provisions of the Electricity Act, 2003 read with the rules and regulations issued there-under. The Section 129 of the Companies Act, 2013, also provides that the special Acts like Electricity Act, 2003 will apply to extent the provisions of the Companies Act, 2013 are inconsistent with provisions of those Acts. Accordingly, the financial statements of the Company for the year 2014-15 are compiled and reported.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date

## Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by the Directions/Sub-directions under section 143(5) of the Companies Act, 2013, we give in the Annexure II, a report on compliance thereof.
9. As required by section 143(3) of the Act, we further report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act



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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer Note 33, 42 and Note 52 to the financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses – Refer Note 65 to the financial statements;
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For JLN US & Co.  
Chartered Accountants  
Firm Registration No. : 101543W



CA. Abhishek Nagori  
Partner  
Membership No. : 107954

Place: Vadodara  
Date : 21.09.2015





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**Chartered Accountants**

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**Annexure I referred to in paragraph 7 Our Report of even date to the members of Gujarat Energy Transmission Corporation Limited on the accounts of the company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has generally maintained proper records showing full particulars, except in certain cases including quantitative details and situation of fixed assets in ERP software, i.e., e-Urja ;  
(b). As explained to us, certain fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. a. Inventory has been physically verified once during the year, i.e., as on 31<sup>st</sup> December 2014 by the management for the year 2014-15. In our opinion, the frequency of such verification is reasonable.  
b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.  
c. On the basis of our examination of the records of the inventory, we are of the opinion that the Company had broadly maintained records of inventory. The discrepancies noticed on physical verification were not material and they have been properly dealt with in the Books of Accounts.
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the 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, for the purchase of inventories, fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. The Central Government has prescribed maintenance of cost records for the Company under sub-section (1) of Section 148 of the Act. Accordingly, the Company has appointed firm of Cost accountant for the preparation to Cost Records. We have however not, made detailed examination of records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations provided to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;





(b) As per notification of the Gujarat Electricity Industry (Reorganization and Regulation) Act 2003, the Statutory liability which may arise in regard to the dealings before the date of transfer shall vest in the Company and therefore we are unable to comment on whether there are any unpaid dues on account of dispute in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty.

(c) According to the information and explanations provided to us dues in respect Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which, have not been deposited on account of pending disputes during the year under audit are given in following table:

Sr. No.	Name of the statute	Nature of dues	Amount in lakhs	Period to which amount relates	Forum where dispute is pending
1.	Income Tax Act	Fringe Benefit Tax	0.17	2008-09	The Income Tax Appellate Tribunal
2.	Income Tax Act	Income Tax	0.34	2010-11	Commissioner of Income Tax (Appeal)
3.	Income Tax Act	Income Tax	162.87	2011-12	Commissioner of Income Tax (Appeal)
4.	Income Tax Act	Income Tax	983.26	2012-13	Commissioner of Income Tax (Appeal)
5.	Service Tax	Service Tax	35.40	From October 2007 to March 2008	Custom, Excise and Service (Service Tax excluding Interest) Tax Appellate Tribunal

(d) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise

- viii. The company does not have any accumulated losses at the end of the Financial year and has not incurred cash losses in the financial year and immediately preceding financial year.
- ix. As per FRP Notification, the Company has been allocated unsecured loans from GUVNL. As per information and explanations given to us by the management, GUVNL has serviced all loans including their repayment for and on behalf of the Company. In view of the above, we are unable to give any opinion on regularity in paying interest and principal amount due to Banks. The Company is generally regular in repayment of dues for loans taken directly by the Company from the financial institutions or banks.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has applied term loans for the purpose for which the loans were obtained.



- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the course of our audit, nor have we been informed of any such instance by the Management.

For JLN US & Co.

Chartered Accountants

Firm Registration No. : 101543W



CA. Abhishek Nagori

Partner

Membership No. : 107954

Place: Vadodara

Date : 21.09.2015







# JLN US & Co.

## Chartered Accountants

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Website: www.jlnus.com

### Annexure II TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Gujarat Energy Transmission Corporation Limited**

Report under section 143(5) of Companies Act, 2013

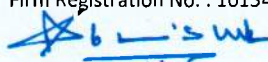
For the Financial Year 2014-15

Sr. No.	Directions/Sub directions	Response/Remedial Measures
A. Directions		
1	If the company is selected for disinvestment, a complete status report in terms of valuation of assets (including intangible assets and land) and liabilities ( including committed & general reserves) may be examined including the mode and present stage of disinvestment process.	Not Applicable
2	Please report whether there are any cases of waiver / write off of debts/ loan/ interest etc. If yes, the reasons there for and the amount involved.	As per GSO 327 Dated: 3-04-1999 of Clouse No.21, incase of death of employee, the balance outstanding loan amount and interest payable by the employee to the company are waived. Accordingly, during the year 2014-15, principal amount of Rs. 210744.00 and Interst Amount of Rs. 165734.04 (Total amount Rs. 376478.04 was waived.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities	Proper records are maintained for material lying with Third Parties. The company has not received any gift from Government or other authorities during the Financial year 2014-15.
4	A report on age-wise analysis of pending legal/ arbitration cases including the reason of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (Foreign and Local) may be given.	Age-wise analysis of pending legal / arbitration cases are as under:
		</



B. Sector specific Sub-directions		
1	Is the system of evacuation of power commensurate with power available for transmission with the generating company? If not, loss, if any, claimed by the generating company may be commented.	GETCO transmission network is available for evacuation of power from each generating stations under normal operating conditions. In peculiar Grid Operating conditions like high renewable energy injection during off peak load conditions, few wind farms have been asked to back down their generation in few rare cases. Such back down instruction are being given by SLDC looking in to real time loading of associated net work elements and grid security. There are no provisions for compensating such kind of losses due to back down of generation asked by SLDC to maintain grid stability and security.
2	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts?	GERC had approved the Transmission Loss of 4.1% for the year 2014-15. During the year 2014-15 Transmission Loss was of 3.65 % which is lower than the approved by GERC.
3	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements.	Proper accounting are done in the case where the assets constructed and completed on behalf of other agencies and handed over to them.

For JLN US & Co.  
Chartered Accountants  
Firm Registration No. : 101543W



CA. Abhishek Nagori  
Partner  
Membership No.: 107954

Place: Vadodara  
Date: 21.09.2015





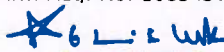
# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	NOTE NOs.	[Amount in Lakhs]	
		As at 31st March, 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) <u>SHAREHOLDERS FUNDS</u>			
(a) SHARE CAPITAL	2	56644.23	54336.54
(b) RESERVES AND SURPLUS	3	327856.84	283425.90
TOTAL(1)		384501.07	337762.44
(2) <u>SHARE APPLICATION MONEY PENDING ALLOTMENT (2)</u>	4	0.00	0.00
(3) <u>DEFERRED GOVT GRANTS, SUBSIDIES, CONTRIBUTIONS</u>	5	133763.67	141262.89
(4) <u>NON-CURRENT LIABILITIES</u>			
(a) LONG TERM BORROWINGS	6	638486.97	544624.73
(b) DEFERRED TAX LIABILITIES (NET)	7	3712.68	0.00
(c) OTHER LONG-TERM LIABILITIES	8	7389.31	6808.11
(d) LONG-TERM PROVISIONS	9	20578.00	18904.31
TOTAL(3)		670166.96	570337.15
(5) <u>CURRENT LIABILITIES</u>			
(a) SHORT TERM BORROWINGS	10	13846.99	12858.04
(b) TRADE PAYABLES	11	31646.09	27806.05
(c) OTHER CURRENT LIABILITIES	12	397595.73	302930.89
(d) SHORT TERM PROVISIONS	13	1920.32	1797.75
TOTAL(4)		445009.13	345392.73
<b>TOTAL (1+2+3+4+5)</b>		<b>1633440.83</b>	<b>1394755.21</b>
<b>II. ASSETS</b>			
(1) <u>NON-CURRENT ASSETS</u>			
(a) <u>FIXED ASSETS</u>			
(i) TANGIBLE ASSTS	14	1133983.95	936695.54
(ii) INTANGIBLE ASSETS	14	312.26	0.00
(iii) CAPITAL WORK-IN-PROGRESS	14	371495.07	366438.25
(iv) INTANGIBLE ASSETS UNDER DEV.	14	21.86	21.86
(b) NON-CURRENT INVESTMENTS	15	5888.23	0.45
(c) DEFERRED TAX ASSETS (NET)		0.00	0.00
(d) LONG-TERM LOANS AND ADVANCES	16	7200.20	7182.40
(e) OTHER NON-CURRENT ASSETS	17	2.87	2.87
TOTAL(1)		1518904.44	1310341.37
(2) <u>CURRENT ASSETS</u>			
(a) CURRENT INVESTMENTS	18	112.88	0.00
(b) INVENTORIES	19	60539.88	32418.66
(c) TRADE RECEIVABLES	20	41663.33	40362.50
(d) CASH AND BANK BALANCES	21	2389.06	3062.87
(e) SHORT-TERM LOANS AND ADVANCES	22	4786.38	4393.08
(f) OTHER CURRENT ASSETS	23	5044.86	4176.73
TOTAL(2)		114536.39	84413.84
<b>TOTAL(1+2)</b>		<b>1633440.83</b>	<b>1394755.21</b>
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>		<b>1 to 67</b>	

As per our report of even date attached

For JLN US & Co.,  
Chartered Accountants  
Firm Reg. No. 101543W

  
(CA. Abhishek Nagori)  
Partner  
M. No. 107954



Place: **Vadodara**  
Date: 21-Sep-15

For and on behalf of Board of Directors

Gujarat Energy Transmission Corporation Limited

  
(L Chuaungo)  
Chairman

  
(J.H. Modi)  
I/C Chief Finance Manager

Place: **Gandhinagar**  
Date: 21-Sep-15

  
(S. K. Negi)  
Managing Director

  
(Nishant Shrivastava)  
Company Secretary





**GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**

PARTICULARS	NOTE NOS.	[Amount in Lakhs]	
		For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
I. REVENUE FROM OPERATIONS	24	250564.77	223000.65
II. OTHER INCOME	25	6418.25	2872.31
III. TOTAL REVENUE(I+II)		256983.02	225872.96
IV. EXPENSES:			
EMPLOYEE BENEFITS EXPENSES	26	45171.99	38983.80
FINANCE COSTS	27	71946.26	58046.90
DEPRECIATION AND AMORTIZATION EXPENSE	28	70956.67	59608.44
OTHER EXPENSES	29	29395.57	27853.65
TOTAL EXPENSES		217470.49	184492.79
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		39512.53	41380.17
VI. EXCEPTIONAL ITEMS	30	0.00	0.00
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		39512.53	41380.17
VIII. EXTRAORDINARY ITEMS		0.00	0.00
IX. PRIOR PERIOD ITEMS	31	(1752.03)	789.15
X. PROFIT BEFORE TAX (VII-VIII-IX)		41264.56	40591.02
XI. TAX EXPENSE	32		
CURRENT TAX		8693.67	8531.91
EARLIAR YEARS TAX		0.00	0.00
DEFERRED TAX		3712.68	0.00
XII. PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (X-XI)		28858.21	32059.11
XIII. PROFIT(LOSS) FROM DISCONTINUING OPERATIONS		0.00	0.00
XIV. TAX EXPENSE OF DISCONTINUING OPERATIONS		0.00	0.00
XV. PROFIT(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XIII-XIV)		0.00	0.00
XVI. PROFIT (LOSS) FOR THE PERIOD (XII+XV)		28858.21	32059.11
XVII. EARNING PER EQUITY SHARE (FACE VALUE Rs. 10/- EACH) BASIC & DILUTED	56	5.18	6.07
Significant Accounting Policies & Notes on Financial Statements	1 to 67		

As per our report of even date attached

For JLN US & Co.,

Chartered Accountants

Firm Reg. No. 101543W

*Abhishek Naqori*

(CA. Abhishek Naqori)

Partner

M. No. 107954



Place: **Vadodara**

Date: **21** - Sep-15

For and on behalf of Board of Directors

Gujarat Energy Transmission Corporation Limited

*L Chuaungo*

(L Chuaungo)

Chairman

*J.H. Modi*

(J.H. Modi)

I/C Chief Finance Manager

*S.K. Negi*

(S. K. Negi)

Managing Director

*Nishant Shrivastava*

(Nishant Shrivastava)

Company Secretary

Place: **Gandhinagar**

Date: **21** - Sep-15



## GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax	41264.57	40591.02
<b>Adjustments For:</b>		
Add / (Less) :		
Net Gain/Loss on disposal of Fixed Assets	(283.00)	(214.35)
Provision for Leave Encashment	1789.30	2583.66
Depreciation	71055.83	60866.39
Interest and financing charges	71946.25	58046.89
Interest Income on Investment	(267.83)	0.00
Dividend Received	(0.04)	(0.03)
Capital Gain on Investment in Securities	0.00	0.00
(Gain)/Loss on Foreign Exchange Transaction	751.27	(1.75)
<b>Operating Profit Before Working Capital Changes</b>	<b>186256.35</b>	<b>161871.83</b>
Adjustments for Changes in Working Capital		
(Increase) /Decrease In Inventories	(28121.22)	(5441.16)
(Increase) /Decrease In Sundry Debtors	(1300.83)	(1171.33)
(Increase) /Decrease In Loan & advances	(325.15)	(563.61)
Increase / (Decrease) In Trade Payables and other liabilities	85692.94	35814.79
(Increase) /Decrease In Other Current Assets	(1547.49)	(1197.97)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>240654.60</b>	<b>189312.55</b>
Direct Tax Paid	(8555.49)	(7363.03)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>232099.11</b>	<b>181949.52</b>
Exceptional Items	0.00	0.00
<b>A. NET CASH FROM OPERATING ACTIVITIES</b>	<b>232099.11</b>	<b>181949.52</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(274151.62)	(171568.23)
Sale of Fixed Assets	5645.65	1858.16
(Increase)/Decrease in CWIP	11985.73	(66599.56)
Purchase of Shares	0.00	(0.10)
Sale/Surrender of Shares	0.10	0.00
(Increase)/Decrease in Investment other than Shares	(6000.76)	0.00
(Increase)/Decrease in Assets not in use	382.82	(330.79)
Interest Income on Investment	267.83	0.00
Capital Gain on Investment in Securities	0.00	0.00
Dividend Received	0.04	0.03
<b>B. NET CASH FROM INVESTING ACTIVITIES</b>	<b>(261870.21)</b>	<b>(236640.49)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Share Capital	18000.00	14000.00
(Repayment) / Proceeds From Borrowings	108253.18	93504.39
Proceeds/(Deduction) from Consumer Contribution/ Grants/subsidies	(7499.22)	23361.66
Increase / (Decrease) from Foreign Currency Monetary Translation Difference A/c	(40.27)	39.73
Gain/(Loss) on Foreign Exchange Transaction	(751.27)	1.75
Finance Cost	(88865.13)	(75282.72)
<b>C. NET CASH USED IN FINANCING ACTIVITIES</b>	<b>29097.29</b>	<b>55624.81</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>(673.81)</b>	<b>933.84</b>
<b>CASH AND CASH EQUIVALENT (OPENING BALANCE)</b>	<b>3062.87</b>	<b>2129.03</b>
<b>CASH AND CASH EQUIVALENT (CLOSING BALANCE)</b>	<b>2389.06</b>	<b>3062.87</b>

Note: 1. Above Cash Flow Statement has been prepared under Indirect Method as set out in AS-3.

2 Adjustments / Deduction in Depreciation amounting to Rs. 79.31 lakhs which is charged to Retained Earning are adjusted in Purchase of Fixed Assets in Cash Flow.

As per our report of even date attached

For JLN US & Co.,  
Chartered Accountants  
Firm Reg. No. 101543W

(CA. Abhishek Nadori)  
Partner  
M. No. 107954



For and on behalf of Board of Directors

Gujarat Energy Transmission Corporation Limited

(L Chuaunqo)  
Chairman

(J.H.Modi)  
I/C Chief Finance Manager

(S. K. Neqi)  
Managing Director

(Nishant Srivastava)  
Company Secretary

Place: Vadodara  
Date: 21 - Sep-15

Place: Gandhinagar  
Date: 21 - Sep-15



# **GUJARAT ENERGY TRANSMISSION CORPORATION LTD.**

## **NOTES FORMING PART OF FINANCIAL STATEMENTS**

### **Note 1: SIGNIFICANT ACCOUNTING POLICIES:**

#### **INTRODUCTORY:**

Gujarat Energy Transmission Corporation Ltd. (GETCO) was incorporated under Companies Act, 1956 on 19.05.1999. The Certificate of Commencement of Business was received on 23.06.1999 from the Registrar of Companies. GETCO, set up for transmission of electricity through various circles and divisions of erstwhile Gujarat Electricity Board (GEB), pursuant to the Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003, was vested with the assets, properties, liabilities, Obligations, proceedings forming part of transmission undertaking specified in Schedule B of Gujarat Electricity Industry Reorganization and Comprehensive Transfer Scheme, 2003. The transfer date was 01.04.2005. The transfer of assets and liabilities made under the above transfer scheme was made by the Government of Gujarat vide notification no. GHU-2006-91-GUV-1106-590-K dated 03.10.2006 (hereinafter referred to as "the notification").

The consideration for the transfer of undertaking comprising of the values of assets and liabilities and the proceeding relating to transmission activities of erstwhile GEB as specified in the notification was discharged by GETCO by issue of Equity Shares of Rs.10/- each fully paid for consideration other than cash to Gujarat Urja Vikas Nigam Ltd. (GUVNL), the successor company to erstwhile GEB as directed by Government of Gujarat (GoG).

All the equity shares held by erstwhile GEB in the Company stood transferred by operation of law in the name of GUVNL as per the Notification.

#### **SIGNIFICANT ACCOUNTING POLICIES**

The Company is engaged in the business of Transmission of Electricity and is governed by the provisions of the Electricity Act, 2003 with effect from 10<sup>th</sup> June, 2003. In case of inconsistency between the provision of the Electricity Act, 2003 and the Companies Act, 2013 the provisions of former are applied.

#### **(1) Basis of Accounting:**

The financial statements are prepared on accrual basis of accounting under historical cost convention and in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of Companies Act, 2013 including Accounting Standards notified there under.

#### **(2) Use of estimates:**

The Preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the same are known / materialized.





### **(3) Revenue Recognition:**

#### **(i) Revenue**

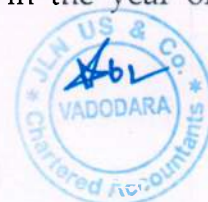
Transmission Income is accounted on the basis of tariff rates notified by Gujarat Electricity Regulatory Commission (GERC) and is reduced by such amount as mutually determined among the GUVNL group companies.

The company has recognized the revenue from the following on accrual basis:

- Wheeling charges from captive power generators
  - Maintenance Charges
  - Reactive energy charges
  - Operation and Maintenance charges from users of dedicated lines
  - Parallel Operation Charges from Captive Power Producers under bi-lateral agreements.
- (ii) The company has recognized revenue from sale of scrap and income from consultancy on actual realization and from contract service on finalization of bill.
- (iii) Other Incomes  
Other incomes are recognized on accrual basis except when ultimate realization of such income is uncertain.
- (iv) Amount of unclaimed Security Deposit, Earnest Money Deposit and Miscellaneous Deposit of suppliers and contractors that are pending for more than 3 years are considered as income after review by the management.
- (v) Insurance Claims  
Claims lodged with the Insurance Company in respect of risks covered are accounted for as and when the claim is received.
- (vi) Liquidated damages / warranty claims are recognized on actual receipt basis.

#### **(4) (a) Fixed Assets:**

- (i) The company had received the Gross Fixed assets as well as Accumulated Depreciation vide The Notification of Government of Gujarat as referred above.
- (ii) Fixed Assets are stated at cost of acquisition including freight, insurance, duties, taxes and other incidental expenses incurred to bring the asset in present location and condition and other directly attributable overhead expenditure for self constructed assets are capitalized until the assets are commercially put to use and include financing costs relating to any borrowing attributable to acquisition.
- (iii) In case of self-constructed assets, deposit works / cost plus contracts where final settlement of bills with contractors are pending, capitalization is done based on commercially put to use subject to necessary adjustment in the year of final settlement.



- (iv) The cost of land includes provisional deposits, payments / liabilities towards compensation, rehabilitation and other expenses. Deposit / advances / expenditure incurred in respect of land for which possession is not taken are shown as Advance for Fixed Assets.
- (v) Expenditure on leveling, clearing and grading of land are treated as Land Development cost and included in cost of Land.

**(b) Capital Work - in - Progress (CWIP):**

- (i) Capital work - in- progress includes, cost incurred on fixed assets that are not yet ready for the intended use. All Expenditures of construction division are allocated to the projects on pro rata basis to the accretion made to respective project. However common expenditure of Corporate Office are allocated to Capital work - in - progress at flat rate determined on the basis of amount of allocable expenditure incurred during the year.
- (ii) Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance basis.

**(5) Intangible Assets:**

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

**(6) Depreciation and Amortization:**

- (i) Depreciation on Fixed Assets excluding Fixed Assets of State Load Dispatch Center (SLDC) has been provided on Straight Line Basis as per the rates prescribed by Gujarat Electricity Regulatory Commission (GERC) as notified. Depreciation on Fixed Assets of SLDC has been provided on Straight Line Basis. In respect of the depreciable assets for which no rate has been specified by the GERC and assets of SLDC, Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- (ii) Depreciation on fixed assets has been provided from the date of assets put to use/up to the date of assets withdrawn from use.
- (iii) Intangible asset is amortized on straight line method over a period of 3 years from the year in which it is acquired.
- (iv) Depreciation on addition / deletion of Fixed Assets are provided on pro-rata basis from the date / up to the date on which the asset is put to use / discarded.
- (v) Lease Hold land including development cost is amortized over the tenure of the lease.
- (vi) In respect of "Capital Expenditure resulting in an asset not belonging to the Company" are depreciated as prescribed by the "Electricity (Supply) (Annual Accounts) Rules, 1985".



- (i) Exchange differences arising on long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

**(7) Impairment of Assets :**

The company has adopted the policy to assess at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. 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 are reflected at the recoverable amount.

**(8) Investment :**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

**(9) Leases :**

Assets acquired on leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of Profit and loss on accrual basis. Assets acquired under operating leases are capitalized.

**(10) Inventories**

The Inventories of the Company have been valued on the following basis:

Consumable Stores and Spares	:	Cost as per Weighted Average Method
Construction Stores	:	Cost as per Weighted Average Method
Steel, Conductor and other scrap	:	Book value or Net Realizable Value (NRV) whichever is lower
Mandatory Spares of consumable nature	:	Cost as per Weighted Average Method
Surplus Material	:	Cost as per Weighted Average Method





### **(11) Borrowing Cost:**

Borrowing costs that are attributable to the acquisition, construction or modernization of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Such borrowing costs are apportioned on the average balance of expenditure on CWIP for the year. All other borrowing costs are charged to revenue.

### **(12) Foreign Exchange Transactions & Exchange Differences:**

A) Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of transactions. Foreign currency assets and liabilities are translated into Rupees at the rate of exchange prevailing on the date of the Balance Sheet.

B) The company accounts for exchange differences arising on translation/settlement of foreign currency monetary items considering AS 11 as below:

- a) Exchange differences arising on long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- b) All other exchange differences are recognized as income or as an expense in the period in which they arise.

### **(13) Employee Benefits:**

#### **a. Retirement Benefits**

##### **(i) Provident Fund**

Contribution to Provident Fund is made to Government/Recognized provident fund as required by the statutes/rules.

##### **(ii) Gratuity**

Liabilities towards gratuity payable to employees are covered by Gratuity Trust Fund managed by GUVNL (Holding Company). The contribution payable as per actuarial valuation is charged to Statement of Profit and Loss of the company.

##### **(iii) Leave Encashment**

The benefit of encashment of the leave are given to the employees of the company during their service and on retirement. The company provides the liability for leave encashment benefit based on actuarial valuation on the basis of the unutilized leave balances at end of the year.



(iv) Leave Travel Concession

Expenditure on Leave Travel Concession to retiring employees are recognized on the basis of actual reimbursement.

**(14) Taxes on Income:**

- (i) The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.
- (ii) 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 asset is recognized and carried forward only to the extent that there is a reasonable certainty except for carried forward losses and unabsorbed depreciation which are recognized on virtual certainty that the asset will be realized in future.

**(15) Provisions and Contingent Liabilities:**

The Company recognizes a provision when there is a present obligation as a result of past events 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 are made.

**(16) Government Grant, Subsidy and Consumer Contribution:**

Contribution, Grants and subsidies towards cost of capital assets are not reduced from cost of assets. These are treated as "Reserves and Surplus". All receipts of consumer's contributions, grants and subsidies received from 1<sup>st</sup> April 2005 are treated as deferred revenue and in absence of identification of grants with assets, based on average useful life of assets, proportionate percentage of the yearend balance is transferred to Profit and Loss Statement.

Grant in excess of depreciation over the nominal value of the assets at the end of the useful life of assets is not transferred to capital reserve for the reasons stated above.

**(17) Prior Period Adjustments :**

All identifiable/decided items of income and expenditure pertaining to prior period which were not provided/accounted in earlier years are accounted through "Prior Period Adjustments Account".

**(18) General :**

Accounting policies not specifically referred to are consistent with Generally Accepted Accounting Practice of India.





# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE No.	PARTICULARS	[Amount in Lakhs]	
		As at 31st March, 2015	As at 31st March, 2014
2	<b>SHARE CAPITAL:</b>		
	<b>(1) Authorised:</b>		
	200,00,00,000 Equity Shares each of Rs. 10 each (previous year 200,00,00,000 Equity Shares each of Rs. 10 each)	200000.00	200000.00
	<b>TOTAL</b>	<b>200000.00</b>	<b>200000.00</b>
	<b>(2) Issued:</b>		
	567977896 (Previous Year 544353314) Equity Shares of Rs. 10/- each	56797.79	54435.33
	<b>(3) Subscribed &amp; Fully Paid up:</b>		
	54,33,65,391 (Previous Year 52,54,16,673) Equity Shares of Rs. 10/- each	54336.54	52541.67
	Addition of 2,30,76,924 (Previous Year 1,79,48,718) Equity Shares of Rs. 10 Each during the Year.	2307.69	1794.87
	<b>Equity Shares of Rs. 10 Each at the end of the Accounting Period.</b>	<b>56644.23</b>	<b>54336.54</b>

Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company in AGM may declare a dividend to be paid to the members according to their respective rights and interest in profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.

Details of Shareholders holding more than 5% shares & Shares held by holding and/or associates of its holding company

Name of Share holder	As at 31st March, 2015	As at 31st March, 2014
	No of Shares & % held	No of Shares & % held
Gujarat Urja Vikas Nigam Ltd (Holding Company & its nominees)	553942315 97.79%	530865391 97.70%
Government of Gujarat	12500000 2.21%	12500000 2.30%

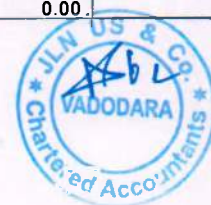
The reconciliation of the number of shares outstanding is set out below

	As at 31st March, 2015		As at 31st March 2014	
	No of Share	[Amount in Lakhs]	No of Share	[Amount in Lakhs]
Equity Shares at the beginning of the year	543365391	54336.54	525416673	52541.67
Add : Equity Shares issued during the Year	23076924	2307.69	17948718	1794.87
Equity Shares at the end of the Year	566442315	56644.23	543365391	54336.54

The Government of Gujarat vide notification number GHU-(203)-GUV-1106-590K dated 12th December 2008 has partially modified the earlier notification number GHI-2006-91-GUV-1106-590-K dated 3rd October 2006 has bifurcated earlier notified equity share capital into equity share capital of Rs. 38,926.66 Lakhs (i.e. 389266604 fully paid equity shares of Rs. 10 each and share premium of Rs. 1,16,779.98 Lakhs effective from 1st April 2008 in respect of transferred undertaking of erstwhile Gujarat Electricity Board (GEB) as on 1st April 2005.

### 3 RESERVE & SURPLUS:

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
<b>Capital Grant for Capital Support (FRP)</b>		
At the beginning of the Accounting Period	6427.94	6427.94
Additions during the Year	0.00	0.00
<b>At the end of the Accounting Period</b>	<b>6427.94</b>	<b>6427.94</b>
<b>Securities Premium Account</b>		
At the beginning of the Accounting Period.	150875.11	138669.98
Additions during the Year	15692.31	12205.13
<b>At the end of the Accounting Period</b>	<b>166567.42</b>	<b>150875.11</b>
<b>Contingency Reserve Fund</b>		
At the beginning of the Accounting Period.	6000.00	0.00
Additions during the Year	6400.00	6000.00
Deduction during the Year	0.00	0.00
<b>At the end of the Accounting Period</b>	<b>12400.00</b>	<b>6000.00</b>
<b>Foreign Currency Monetary Translation Difference Account</b>		
At the beginning of the Accounting Period.	40.28	0.54
Additions during the Year	0.00	41.48
Deduction during the Year	(40.28)	1.75
<b>At the end of the Accounting Period</b>	<b>0.00</b>	<b>40.27</b>







# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
<b>Surplus</b>		
At the beginning of the Accounting Period	120082.58	94023.47
Additions during the Year	28858.21	32059.11
Deduction during the Year	(79.31)	0.00
<b>Appropriation :</b>		
Transfer to Contingency Reserve Fund Account	6400.00	6000.00
<b>At the end of the Accounting Period</b>	<b>142461.48</b>	<b>120082.58</b>
<b>GRAND TOTAL</b>	<b>327856.84</b>	<b>283425.90</b>

### 4 SHARE APPLICATION MONEY PENDING ALLOTMENT

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
Share Application Money	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

### 5 DEFERRED GOVT. GRANTS, SUBSIDIES, CONTRIBUTIONS

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
Subsidies towards Cost of Capital Assets	4952.17	4611.53
Grants towards Cost of Capital Assets	52475.36	59462.16
Consumer Contribution towards Capital Assets	76336.14	77189.20
<b>GRAND TOTAL</b>	<b>133763.67</b>	<b>141262.89</b>

### NON-CURRENT LIABILITIES

### 6 LONG TERM BORROWINGS

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
<b>SECURED TERM LOANS</b>		
<b>FROM BANKS</b>		
Loans From Commercial Banks	521860.70	476730.88
Loans for working Capital	27879.17	22970.31
<b>FROM OTHER PARTIES</b>		
Bill Discounting under Deferred Payment Guarantee	0.00	24.19
Loan from Power Finance Corporation	5474.83	6322.93
Loans from Rural Electrification Corporation	5706.94	6848.33
<b>TOTAL</b>	<b>560921.64</b>	<b>512896.64</b>

### UNSECURED LONG TERM BORROWINGS:

(a) Public Bonds	5521.24	9662.17
(b) Term Loans From Other Parties		
Loan from Power Finance Corporation	170.79	307.42
Loan from Others	41666.67	4000.00
Term Loan from Govt. of Gujarat - (ADB Prog. & Proj. Loan)	5100.09	5670.14
Term Loan from Govt. of Gujarat - Foreign currency loans / credits - Asian Development Bank	25106.54	12088.36
<b>TOTAL</b>	<b>77565.33</b>	<b>31728.09</b>
<b>GRAND TOTAL</b>	<b>638486.97</b>	<b>544624.73</b>

Note :1. Loan from Commercial Banks is secured against hypothecation / mortgage charge on upcoming assets of various sub-stations along with associated lines for which the term loan was sanctioned. Further GUVNL has given guarantee for loans from Commercial Banks (SBS). Details of Securities given against each loan are as tabulated below :





# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Name of Bank	Rate of Interest as on 31.3.2015	Balance outstanding as on 31.3.2015 (In Rs. Lakhs)	No of Instalment / Type	Inst. Amount (in Rs. Lakhs)	Name of Projects Covered
State Bank of India (SBS) 43 Cr.	12.00%	666.39	06 / Quarterly	111.06	Term Loan is secured by hypothecation / mortgage charge on upcoming assets of Substations along with its associated transmission lines covered under Gondal Circle, Junagadh Circle, Nadiad Circle, Palanpur Circle, Amreli Circle, Mehsana Circle.
State Bank of India (SBS) 63 Cr.	12.00%	986.94	07 / Quarterly	140.98	Term Loan is secured by hypothecation / mortgage charge on upcoming assets of Substations along with its associated transmission lines covered under Junagadh Circle, Nadiad Circle, Palanpur Circle, Amreli Circle, Anjar Circle, Gondal Circle, Jambuva Circle.
State Bank of India TL - I 200 Cr.	11.00%	2506.98	2/ Quarterly/	833.00 841.00 (last Inst.)	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Jambuva Circle, Nadiad Circle, Mehsana Circle, Palanpur Circle, Gondal Circle, Amreli Circle, Junagadh Circle, Surendranagar Circle and Transmission Line covered under Anjar Circle.
State Bank of India TL - II 400 Cr.#	11.00%	31378.06	33/ Quarterly	1000.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Amreli Circle, Palanpur Circle and Transmission Lines covered under Anjar Circle and Palanpur Circle.
State Bank of India TL - III 400 Cr.#	11.00%	21567.05	39/ Quarterly	1000.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Palanpur Circle, Navsari Circle, Anjar Circle, Bharuch Circle, Amreli Circle, Nadiad Circle, Surendranagar Circle, Jamnagar Circle and Transmission Lines covered under Palanpur Circle, Navsari Circle, Anjar Circle.
State Bank of India TL - IV 2000 Cr.#	10.50%	52295.96	40/ Quarterly	5000.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with its associated transmission lines and Transmission Lines covered under Mehsana, Amreli, Anjar, Bharuch, Gondal, Himmatnagar, Jambuva, Jamnagar, Nadiad, Surendranagar, Jamnagar, Junagadh & Palanpur Circle
Kalupur Bank TL 50 Cr.	10.75%	416.67	2/ Quarterly	208.33	Term Loan is secured by hypothecation charge on Upcoming assets of Substations along with its associated transmission lines covered under Mehsana Circle, Palanpur Circle, Gondal Circle, Amreli Circle, Anjar Circle, Jambuva Circle.
Oriental Bank of Commerce T.L.- I 235 Cr.	10.75%	11749.31	20/ Quarterly	587.50	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Navsari Circle, Amreli Circle, Palanpur Circle, Nadiad Circle and Transmission Lines covered under Anjar Circle.
Oriental Bank of Commerce TL - II 200 Cr.	10.75%	16999.54	34/ Quarterly	500.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Palanpur Circle and Hypothecation Charge on Existing assets of of Sub stations along with its associated transmission lines of Anjar Circle.
Oriental Bank of Commerce TL - III 400 Cr.#	10.75%	19491.74	40/Quarterly	1000.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Amreli Circle, Anjar Circle, Gondal Circle, Jambuva Circle, Jamnagar Circle, Junagadh Circle, Nadiad Circle, Palanpur Circle, Navsari Circle, Himmatnagar Circle,
United Bank of India TL - I 200 Cr.	10.35%	13999.62	28/ Quarterly	500.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with its associated transmission lines covered under Nadiad Circle and Transmission
United Bank of India TL - II (Ref.) 200 Cr.	10.35%	10500.00	21/ Quarterly	500.00	Term Loan is secured by hypothecation charge on Existing assets of Substations along with associated transmission lines covered under Navsari Circle







# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Name of Bank	Rate of Interest as on 31.3.2015	Balance outstanding as on 31.3.2015 (In Rs. Lakhs)	No of Instalment / Type	Installment Amount (in Rs. Lakhs)	Name of Projects Covered
Karus Vysya Bank TL 100 Cr.	10.75%	5250.00	21/ Quarterly	250.00	Term Loan is secured by hypothecation charge on Existing assets of Substation along with associated transmission lines covered under Navsari Circle
Corporation Bank TL - I 100 Cr.	10.25%	7250.00	29/Quarterly	250.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Anjar Circle, Junagadh Circle.
Corporation Bank TL - II 300 Cr.#	10.25%	18763.53	35/ Quarterly	750.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Nadiad Circle, Bharuch Circle, Gondal Circle, Junagadh Circle and Transmission Lines covered under Bharuch Circle, Surendranagar Circle, Gondal Circle, Mehsana Circle, Anjar Circle, Amreli Circle.
Corporation Bank TL - III 300 Cr. #	10.25%	564.22	40/ Quarterly	750.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with its associated transmission lines covered under Gondal & Nadiad Circle.
Bank of India TL - I 200 Cr.	10.50%	12999.98	26/Quarterly	500.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with associated transmission lines covered under Nadiad Circle, Junagadh Circle, Surendranagar Circle, Palanpur Circle, Navsari Circle, Gondal Circle, Anjar Circle, Amreli Circle, Jambuva Circle, Mehsana Circle, Bhaurch Circle and Transmission Lines covered under Nadiad Circle, Navsari Circle, Anjar Circle, Amreli Circle, Bharuch Circle.
Bank of India TL - II 200 Cr.	10.50%	16500.00	33/ Quarterly	500.00	Term Loan is secured by hypothecation / mortgage charge on upcoming assets of Substations along with its associated transmission lines covered under Gondal Circle and Transmission lines covered under Nadiad Circle, Bharuch Circle, Palanpur Circle, Surendranagar Circle.
Bank of India TL - III 200 Cr.#	10.50%	10879.23	40/ Quarterly	500.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Gondal Circle, Jambuva Circle, Jamnagar Circle, Junagadh Circle, Mehsana Circle, Nadiad Circle, Navsari Circle and Transmission Lines covered under Surendranagar Circle and Mehsana Circle.
Bank of India TL - IV 400 Cr.#	10.50%	17274.07	40/ Quarterly	1000.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Gondal Circle, Jambuva Circle, Nadiad Circle, Surendranagar Circle, Palanpur Circle and Transmission Lines covered under Gondal Circle, Jambuva Circle, Jamnagar Circle, Anjar Circle, Surendranagar Circle.
Bank of Baroda TL - I 200 Cr.	10.75%	11500.00	23/ Quarterly	500.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with associated transmission lines covered under Navsari Circle, Jambuva Circle, Nadiad Circle, Mehsana Circle, Palanpur Circle, Gondal Circle, Junagadh Circle, Amreli Circle, Surendranagar Circle and Transmission Lines covered under Anjar Circle.
Bank of Baroda TL - II 400 Cr.#	10.75%	24883.80	40/ Quarterly	1000.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Amreli Circle, Bharuch Circle, Gondal Circle, Himmatnagar Circle, Jambuva Circle and Transmission Lines covered under Amreli Circle, Bharuch Circle, Nadiad Circle.
Bank of Maharashtra TL 100 Cr.	11.35%	7374.88	32/ Quarterly	230.47	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with associated transmission lines covered under Navsari Circle, Jambuva Circle, Mehsana Circle, Gondal Circle and Transmission Lines covered under Bharuch Circle, Mehsana Circle, Amreli Circle, Gondal Circle and Surendranagar Circle.







# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Name of Bank	Rate of Interest as on 31.3.2015	Balance outstanding as on 31.3.2015 (In Rs. Lakhs)	No of Instalment / Type	Installment Amount (in Rs. Lakhs)	Name of Projects Covered
Syndicate Bank TL- I 300 Cr.	10.50%	18750.00	25/ Quarterly	750.00	Term Loan is secured by hypothecation charge on existing assets of various sub stations along with its associated transmission lines and Transmission Lines covered under Palanpur Circle.
Syndicate Bank TL - II 300 Cr.#	10.75%	26747.50	40/ Quarterly	750.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with its associated transmission lines covered under Bharuch, Surendranagar, Anjar, Junagadh, Palanpur, Navsari, Jamnagar, Gondal, Jambuva & Amreli Circle and Hypothecation charge on Existing Assets of substations and its associated transmission lines of Amreli Circle.
Union Bank of India TL - I 200 Cr.	10.50%	17500.00	35/ Quarterly	500.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Palanpur Circle and Transmission Line covered under Gondal and Hypothecation Charge on Existing assets of Sub stations along with its associated transmission lines of Anjar Circle.
Union Bank of India TL - II 300 Cr.	10.50%	30000.00	40/ Quarterly	750.00	Term Loan is secured by hypothecation charge on Existing assets of Substations along with its associated transmission lines covered under Gondal Circle, Junagadh Circle and Jamnagar Circle and hypothecation / mortgage charge on Upcoming Assets of Sub stations and its associated transmission lines covered under Anjar Circle, Gondal Circle, Jambuva Circle, Junagadh Circle, Mehsana Circle, Nadiad Circle, Navsari Circle, Surendranagar Circle hypothecated / mortgage to Union Bank of India TL - II.
Union Bank of India TL - III 300 Cr.#	10.25%	29389.83	40/ Quarterly	750.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with its associated transmission lines covered under Jambuva Circle and Hypothecation charge on Existing Assets of substations and its associated transmission lines of Gondal & Nadiad Circle.
Indian Bank TL 100 Cr.	10.50%	8999.98	36/ Quarterly	250.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Gondal Circle, Junagadh Circle, Surendranagar Circle, Mehsana Circle, Amreli Circle, Palanpur Circle, Navsari Circle and Transmission Lines covered under Gondal Circle and Junagadh Circle.
Vijaya Bank TL 200 Cr.#	11.00%	16975.67	36/ Quarterly	500.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with associated transmission lines covered under Amreli Circle, Anjar Circle, Gondal Circle, Nadiad Circle, Navsari Circle, Jambuva Circle, Junagadh Circle, Mehsana Circle, Palanpur Circle, Surendranagar Circle, Bharuch Circle.
State Bank of Bikaner & Jaipur TL 175 Cr.#	11.75%	12381.32	36/ Quarterly	437.50	Term Loan is secured by hypothecation / mortgage charge on upcoming assets of Substation along with associated transmission lines covered under Navsari Circle, Junagadh Circle, Anjar Circle, Amreli Circle, Nadiad Circle, Surendranagar Circle, Navsari Circle, Mehsana Circle, Bharuch Circle, Palanpur Circle.
Dena Bank TL 300 Cr.#	10.95%	25456.77	38/ Quarterly	750.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Amreli Circle, Anjar Circle, Bharuch Circle, Gondal Circle, Himatnagar Circle, Jambuva Circle, Jamnagar Circle, Junagadh Circle, Nadiad Circle, Navsari Circle and Transmission Lines covered under Jambuva Circle, Jamnagar Circle, Navsari Circle.
Saraswat Co - Operative Bank Limited TL 50 Cr.#	11.25%	4538.32	35/ Quarterly	138.50 152.50	Term Loan is secured by hypothecation charge on Upcoming assets of Transmission lines covered under Amreli Circle & Nadiad Circle.





# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Name of Bank	Rate of Interest as on 31.3.2015	Balance outstanding as on 31.3.2015 (In Rs. Lakhs)	No of Instalment / Type	Installment Amount (in Rs. Lakhs)	Name of Projects Covered
NABARD TL 380.28 Cr.#	10.75%	5700.00	40/ Quarterly	950.70	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Bharuch Circle & Nadiad Circle .
Central Bank of India TL 200 Cr.#	10.75%	19991.23	40/ Quarterly	500.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with its associated transmission lines covered under Amreli Circle & Surendranagar Circle and Hypothecation charge on Existing Assets of substations and its associated transmission lines of Amreli Circle.
State Bank of Travancore TL 100 Cr.	10.65%	10000.00	40/ Quarterly	250.00	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with its associated transmission lines covered under Surendranagar, Amreli, Jamnagar, Navsari, Jambuva, Gondal, Himmatnagar, Junagadh, Nadiad, Bharuch, Palanpur & Mehsana Circle
Union Bank of India Medium Term Loan - I 250 Cr.	10.15%	5208.33	05/ Monthly	1041.67	Term Loan is secured by extension of hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Palanpur Circle and Transmission Line covered under Gondal and Extension of Hypothecation Charge on Existing assetsof Sub stations along with its associated transmission lines of Anjar Circle hypothecated / Mortgaged to Union Bank of India TL - I.
Union Bank of India Medium Term Loan - II 250 Cr.	10.00%	12499.61	12/ Monthly	1041.67	Term Loan is secured by extension of charge of hypothecation on Existing assets of Substations along with its associated transmission lines covered under Gondal Circle, Junagadh Circle and Jamnagar Circle and extension of hypothecation / mortgage charge on Upcoming Assets of Sub stations and its associated transmission lines covered under Anjar Circle, Gondal Circle, Jambuva Circle, Junagadh Circle, Mehsana Circle, Nadiad Circle, Navsari Circle, Surendranagar Circle hypothecated / mortgage to Union Bank of India TL - II.
Dena Bank Medium Term Loan - I 300 Cr.	10.25%	10002.00	10/ Monthly	909.00 912.00	Term Loan is secured by Hypothecation charge on existing assets of Sub Stations and its associated transmission lines of Himmatnagar Circle.
Dena Bank Medium Term Loan - II 340 Cr.	10.25%	22125.04	21/ Monthly	1030.00 1040.00	Term Loan is secured by Hypothecation charge on existing assets of Sub Stations and its associated transmission lines of Nadiad Circle.
Syndicate Bank Medium Term Loan 300 Cr.	10.25%	30000.00	30/ Monthly	1000.00	Term Loan is secured by extension of hypothecation charge on existing assets of various sub stations along with its associated transmission lines and Transmission Lines covered under Palanpur Circle allocated to Syndicate Bank TL - I and extension of charge by hypothecation / mortgage charge on Upcoming assets of Substation along with its associated transmission lines covered under Bharuch, Surendranagar, Anjar, Junagadh, Palanpur, Navsari, Jamnagar, Gondal, Jambuva & Amreli Circle and Hypothecation charge on Existing Assets of substations and its associated transmission lines of Amreli Circle allocated to Syndicate Bank TL - II.
Indian Bank MTL - II 150 Cr.#	10.25%	12000.00	30/ Monthly	500.00	Term Loan is secured extension of charge by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Gondal Circle , Junagadh Circle , Surendranagar Circle , Mehsana Circle, Amreli Circle , Palanpur Circle , Navsari Circle and Transmission Lines covered under Gondal Circle and Junagadh Circle allocated to Indian Bank Term Loan - I.
Interest Accrued & Due		1480.32			Interest is secured against various commercial loans mentioned above.







# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### Note :

A. # The Loans are still under availment as the moratorium period of the loans is still not over. The Installment amount of Loans was mentioned considering the sanctioned amount of loan..

B. There is no instalment due as on 31-Mar-15

2. Secured Loan from Power Finance Corporation is secured against hypothecation / mortgage charge on upcoming assets of various sub-stations along with associated lines for which the term loan was sanctioned. Details of Security given is as below :

Name of Institution	Rate of Interest as on 31.3.2015	Balance outstanding as on 31.3.2015 (In Rs. Lakhs)	No of Instalment / Type	Instalment Amount (in Rs. Lakhs)	Name of Projects Covered
Power Finance Corporation -Energy Meter - Loan No. 19109002	11.75 % TO 12.50 %	123.40	6 / Quarterly	20.57	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with associated transmission lines covered under Bharuch Circle.
Power Finance Corporation -Tappar S/S - Loan No. 19803004	12.25%	1317.25	24 / Quarterly	54.89	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with associated transmission lines covered under Anjar Circle.
Power Finance Corporation - Kukma S/S - Loan No. 19803005	12.25%	978.48	24 / Quarterly	40.77	Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with associated transmission lines covered under Anjar Circle.
Power Finance Corporation -Mobha Mangrol Line - Loan No. 19803006	12.50%	2398.01	40 / Quarterly	59.95	Term Loan is secured by hypothecation charge on Upcoming assets of Substation along with associated transmission lines covered under Bharuch, Jambuva & Jamnagar Circle.
Power Finance Corporation -Botad S/S - Loan No. 19803007	12.50%	1505.80	42 / Quarterly	35.85	Term Loan is secured by hypothecation charge on Upcoming assets of Substation along with associated transmission lines covered under Amreli Circle.

3. Loan from Rural Electrification Corporation is secured against hypothecation charge on upcoming assets of various sub-stations along with associated lines for which the term loan was sanctioned. Details of Security given is as below :

Name of Institution	Rate of Interest as on 31.3.2015	Balance outstanding as on 31.3.2015 (In Rs. Lakhs)	No of Instalment / Type	Instalment Amount (in Rs. Lakhs)	Name of Projects Covered
Rural Electrification Corporation- R & M Gondal - Loan No. 3001	12 % TO 12.25%	2600.80	6 / Yearly	433.47	Term Loan is secured by hypothecation charge on Existing assets of Substations along with associated transmission lines covered under Gondal Circle.
Rural Electrification Corporation R & M Bharuch - Loan No. 3002	12 % TO 12.25%	1348.36	6 / Yearly	224.73	Term Loan is secured by hypothecation charge on Existing assets of Substations along with associated transmission lines covered under Bharuch Circle.
Rural Electrification Corporation R & M Mehsana - Loan No. 3003	12 % TO 12.25%	2899.17	6 / Yearly	483.20	Term Loan is secured by hypothecation charge on Existing assets of Substations along with associated transmission lines covered under Mehsana Circle.







# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

4. Bill Discounting Facility received from Banks & Financial Institutions are secured under Deferred Payment Guarantee. Details as below :

Name of Bank / Institution	Rate of Interest as on 31.3.2015	Balance outstanding as on 31.3.2015 (In Rs. Lakhs)	No of Instalment / Type	Instalment Amount (in Rs. Lakhs)	Name of Projects Covered
DPG - SIDBI	8.50%	6.46	1 / Half Yrly 1 / Half Yrly	3.85 2.61	Bill Discounting facility are secured under the Deferred Payment Guarantees issued by Consortium member banks. Interest % is 8.50%.

5. Details of Security given for Secured Loans for Working Capital are as under :

Name of Bank	Rate of Interest as on 31.3.2015	Balance outstanding as on 31.3.2015 (In Rs. Lakhs)	No of Instalment / Type	Instalment Amount (in Rs. Lakhs)	Name of Projects Covered
Cash Credit Facility - Canara Bank	10.25%	2585.22	---	---	Secured against 1st hypothecation charge in favour of UCO bank Consortium on the stocks and book debts ranking paripasu.
Cash Credit Facility - State Bank of India	10.30%	1170.62	---	---	
Canara Bank Medium Term Loan 300 Cr.	10.20%	22970.31	43 / Monthly	640.28	Term Loan is secured by Hypothecation charge on existing assets of Sub Stations and its associated transmission lines of Gondal Circle.
Indian Bank MTL - I 150 Cr.	10.25%	15000.00	30/ Monthly	500.00	Term Loan is secured extension of charge by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Gondal Circle , Junagadh Circle , Surendranagar Circle , Mehsana Circle, Amreli Circle , Palanpur Circle , Navsari Circle and Transmission Lines covered under Gondal Circle and Junagadh Circle allocated to Indian Bank Term Loan - I.

6. Public Bonds guaranteed by Government of Gujarat are considered as unsecured Loan.

7. Unsecured Power Finance Corporation Loan is guaranteed by Government of Gujarat amounting to Rs. 307.41 Lakhs as on 31st March 2015. Interest % is ranging from 9.25% to 12.50%.

8. Loan from Others includes 10.00% unsecured loans from GSFS amounting to Rs. 71000.00 Lakhs as on 31-Mar-2015.

9. ADB Prog. & Proj.Loan includes 10.69% unsecured loan from Asian Development Bank amounting to Rs. 5670.14 lakhs as on 31-Mar-15.

10. Foreign currency loans / credits. - ADB includes 0.62476% unsecured loan from Asian Development Bank amounting to Rs. 25106.54 lakhs as on 31-Mar-15.

Maturity Profile of Secured Term Loans are as set out below :

	Maturity Profile			(Rs. In Lakhs)
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Loan from Power Finance Corporation	806.96	765.83	765.83	3136.21
Loans from Rural Electrification Corporation	1141.39	1141.39	1141.39	2282.78
Loans From Commercial Banks	110044.52	89933.68	91906.35	257855.32
Loans for Working capital	0.00	0.00	0.00	0.00
Deferred Payment Credit	0.00	0.00	0.00	0.00

Maturity profile and Rate of interest of Bonds are as set out below :

	Maturity Profile			(Rs. In Lakhs)
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
8.95% Series-VIII	3446.30	0.00	0.00	0.00
8% Series-X	1527.16	0.00	0.00	0.00
8% Series-IX	547.78	0.00	0.00	0.00

Maturity Profile of Unsecured Term Loans are as set out below :

	Maturity Profile			(Rs. In Lakhs)
	1-2 Years	2-3 years	3-4 Years	Beyond 4 Years
ADB Prog. & Proj. Loan	570.05	570.05	570.05	3389.95
ADB Prog. & Proj. Loan - F.C.	1251.82	2503.63	2503.63	18847.47
Loan from Power Finance Corporation	136.63	34.16	0.00	0.00
Loan from Others	28000.00	13666.67	0.00	0.00





# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 7 DEFERRED TAX LIABILITIES (NET)

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
DEFERRED TAX LIABILITIES (NET)	3712.68	0.00
<b>TOTAL</b>	<b>3712.68</b>	<b>0.00</b>

### 8 OTHER LONG-TERM LIABILITIES:

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
Deposits & Retentions from Suppliers & Contractors	545.05	454.89
Retention Money from Suppliers / Contractor	1892.32	1124.86
Deposits for Electrification & Service Connection etc.	901.17	1467.34
Welfare Scheme	4050.77	3761.02
<b>TOTAL</b>	<b>7389.31</b>	<b>6808.11</b>

### 9 LONG-TERM PROVISIONS:

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits		
Provision for Leave Encashment	20578.00	18904.31
<b>TOTAL</b>	<b>20578.00</b>	<b>18904.31</b>

### CURRENT LIABILITIES

### 10 SHORT-TERM BORROWINGS:

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
SECURED LOANS FROM BANKS		
Loans for Working capital	13846.99	12858.04
<b>TOTAL</b>	<b>13846.99</b>	<b>12858.04</b>

Note : Please refer Note No. 6 above for securities given for Secured Loans.

### 11 TRADE PAYABLES

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
Liability for Capital Supplies / Works	30912.81	25919.76
Liability for O & M Supplies / Works	733.28	1886.29
<b>TOTAL</b>	<b>31646.09</b>	<b>27806.05</b>

### 12 OTHER CURRENT LIABILITIES

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
CURRENT MATURITIES OF LONG TERM DEBTS		
SECURED LOANS		
FROM BANKS		
Loans From Commercial Banks	112202.86	88460.38
Bill Discounting under Deferred Payment Guarantee	6.46	1704.14
Interest Accrued and Due on Loans from Banks	1480.32	1980.71
FROM OTHER PARTIES		
Loan from Power Finance Corporation	848.09	848.10
Loans from Rural Electrification Corporation	1141.39	1141.39





# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

<b>UNSECURED LOANS</b>		
(a) Public Bonds	4140.93	5783.33
(b) Loan from Other Parties		
Loan from Power Finance Corporation	136.63	136.63
Loan from Others	29333.33	35833.33
ADB Prog. & Proj. Loan	570.05	570.05
Interest Accrued But Not Due on Borrowings	1745.95	2417.35
Current Year's Taxes Payable (Net of Advance Tax)	1513.59	1255.35
Other Inter-company payables to companies under the same management		
GUVNL	124342.55	47255.17
Liability for expenses	9453.78	10730.74
Deposits for Electrification & Service Connection etc..	56652.41	49380.21
E.M.D From Suppliers / Contractors	3563.94	3722.79
Deposits & Retentions from Suppliers & Contractors	4995.65	4138.09
Retention Money from Suppliers / Contractor	29797.91	23553.74
Deposits from Others	1921.30	1163.78
Other Liabilities	13280.75	22339.51
Staff related liabilities and Provisions	66.80	38.46
Welfare Schemes	401.04	477.64
<b>TOTAL</b>	<b>397595.73</b>	<b>302930.89</b>

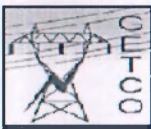
Note : Please refer Note No. 6 above for securities given for Secured Loans.

### 13 SHORT-TERM PROVISIONS

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
(a) PROVISIONS FOR EMPLOYEE BENEFITS		
Provision for Leave Encashment	1892.61	1777.00
Other Provisions	27.59	20.63
(b) OTHERS		
Provision for Wealth Tax (Net of Advance Tax)	0.12	0.12
<b>TOTAL</b>	<b>1920.32</b>	<b>1797.75</b>







# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## 14. Fixed Assets

[Rupees in Lakhs]

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 31st March, 2014	Additions	Adjustments/ Deductions	Balance as at 31st March, 2015	Balance as at 31st March, 2014	Additions *	Adjustments / Deductions	Balance as at 31st March, 2015	Balance as at 31st March, 2015	Balance as at 31st March, 2014
	<b>TANGIBLE ASSETS</b>										
	<b>OWNED ASSETS</b>										
1	Land & Land rights	28833.29	11530.99	(0.75)	40365.03	0.00	0.00	0.00	0.00	40365.03	28833.29
2	Buildings	61420.20	10579.69	54.57	71945.32	10909.33	2268.05	0.05	13177.33	58767.99	50510.87
3	Hydraulic works	2549.95	211.23	0.00	2761.18	946.15	136.16	(0.04)	1082.35	1678.83	1603.81
4	Other Civil works	49100.14	22296.95	299.03	71098.06	6867.13	1950.31	(17.27)	8834.71	62263.35	42233.01
5	Plant & Machinery	635431.82	132720.27	3181.17	764970.92	191519.14	36886.47	1385.58	227020.03	537950.89	443912.68
6	Lines & Cable Net Works	496635.58	95158.03	3247.28	588546.33	135345.02	29181.50	74.18	164452.34	424093.99	361290.56
7	Vehicles	729.83	18.31	5.79	742.35	430.73	32.86	4.92	458.68	283.67	299.10
8	Furniture & Fixtures	3282.63	490.19	9.81	3763.01	1331.66	219.93	(0.59)	1552.18	2210.83	1950.97
9	Office Equipments	2935.84	697.46	25.11	3608.19	1947.36	246.50	12.54	2181.32	1426.87	988.48
10	Cap.exp.resulting in assets not belonging to the Company	208.82	0.00	0.00	208.82	120.38	11.03	0.00	131.41	77.41	88.44
11	<b>Sub-Total</b>	<b>1281128.10</b>	<b>273703.12</b>	<b>6822.01</b>	<b>1548009.21</b>	<b>349416.90</b>	<b>70932.81</b>	<b>1459.37</b>	<b>418890.35</b>	<b>1129118.86</b>	<b>931711.21</b>
12	<b>LEASED ASSETS</b>										
13	Leasehold Land	5297.66	0.24	0.00	5297.90	313.33	119.48	0.00	432.81	4865.09	4984.33
14	<b>Sub-Total</b>	<b>5297.66</b>	<b>0.24</b>	<b>0.00</b>	<b>5297.90</b>	<b>313.33</b>	<b>119.48</b>	<b>0.00</b>	<b>432.81</b>	<b>4865.09</b>	<b>4984.33</b>
15	<b>Total - A</b>	<b>1286425.76</b>	<b>273703.36</b>	<b>6822.01</b>	<b>1553307.11</b>	<b>349730.23</b>	<b>71052.29</b>	<b>1459.37</b>	<b>419323.16</b>	<b>1133983.95</b>	<b>936695.54</b>
16	Intangible Assets	149.40	368.96	0.00	518.36	149.41	56.69	0.00	206.10	312.26	0.00
17	<b>Total -B</b>	<b>149.40</b>	<b>368.96</b>	<b>0.00</b>	<b>518.36</b>	<b>149.41</b>	<b>56.69</b>	<b>0.00</b>	<b>206.10</b>	<b>312.26</b>	<b>0.00</b>
17	<b>Total (A+B)</b>	<b>1286575.16</b>	<b>274072.32</b>	<b>6822.01</b>	<b>1553825.47</b>	<b>349879.64</b>	<b>71108.98</b>	<b>1459.37</b>	<b>419529.25</b>	<b>1134296.21</b>	<b>936695.54</b>
19	As per Balance Sheet as at 31st March, 2014	1117853.66	171568.22	2846.72	1286575.16	290151.94	60930.62	1202.94	349879.62	936695.54	827701.73
20	Capital Work in Progress									371495.07	366438.25
	<b>Intangible Assets under Development</b>									<b>21.86</b>	<b>21.86</b>

Note 1. Adjustments / Deduction in Depreciation included amount of Rs. 79.31 lakhs which has been charged to retained earning in accordance with transitional provisions of Schedule II of the Companies Act 2013. Also refer Note No.34-35

\* Depreciation charged during the year 2

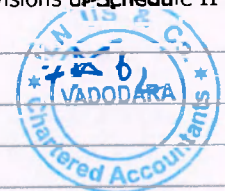
71009.82

Add: Prior Period Depreciation (Net)

99.16

Total Depreciation

71108.98





# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 15 NON CURRENT INVESTMENT:

NON CURRENT INVESTMENT.				[Amount in Lakhs]	
PARTICULARS				As at 31st March, 2015	As at 31st March, 2014
Investment in Shares (At Cost)					
Un Quoted, Non Trade					
400 (P.Y. 400) Equity Shares of Rs. 25 each, in Kalupur Commercial Co-Operative Bank LTD., fully paid up				0.10	0.10
2500 (P.Y. 2500) Equity Shares of Rs. 10 each, in Saraswat Co Operative Bank Ltd., fully paid up				0.25	0.25
NIL (P.Y. 200) Equity Shares of Rs. 50 each, in Ahmedabad Mercantile Co Operative Bank Ltd., fully paid up				0.00	0.10
Investment in Government Securities ( Quoted)				5887.88	0.00
PARTICULARS	No. of Units	Rate	Amount (Rs. In lakhs)		
8.28% GOI 2027	1500000	96.64	1449.60		
8.24% GOI 2027	1500000	96.41	1446.15		
9.38% AP SDL 2023	1500000	102.34	1535.10		
9.99% RAJ SDL 2028	500000	107.82	539.10		
9.67% Jharkhand SDL 2024	880000	104.31	917.93		
Total			5887.88		
TOTAL				5888.23	0.45
Note :					
Aggregate amount of Quoted Non Current Investments					
Book Value				5887.88	0.00
Fair Market Value				6383.52	0.00

Note : Face value of the Investment in Government Securities is Rs. 100.00 per unit.

### 16 LONG TERM LOANS AND ADVANCES:

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
<b>(Unsecured and Considered Good)</b>		
Security Deposits		
Advances to Suppliers / Contractors (Capital)	1944.22	2506.57
Loans & Advances to staff	3258.96	2975.35
Amount recoverable from employees / ex-employees	113.88	101.51
Income accrued but not due	1883.14	1598.97
<b>TOTAL</b>	<b>7200.20</b>	<b>7182.40</b>

### 17 OTHER NON-CURRENT ASSETS

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
Deposits with Telephone Authorities	2.87	2.87
<b>TOTAL</b>	<b>2.87</b>	<b>2.87</b>

### CURRENT ASSETS

### 18 CURRENT INVESTMENTS

PARTICULARS				[Amount in Lakhs]	
				As at 31st March, 2015	As at 31st March, 2014
In Government Securities - Quoted					
PARTICULARS	No. of Units	Rate	Amount		
182 DTB At Cost	117000	96.4812	112.883004	112.88	0.00
TOTAL				112.88	0.00
Note :					
Aggregate amount of Quoted Non Current Investments					
Book Value				112.88	0.00
Fair Market Value				116.33	0.00

Note : Face value of the Investment in Government Securities is Rs. 100.00 per unit.







# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 19 INVENTORIES:

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
<b>STORES, SPARES &amp; LOOSE TOOLS:</b>		
Stock of materials at Construction Stores	40383.61	17598.66
Stock of materials at Other Stores.	14970.51	13180.59
Materials pending Inspection.	4689.06	1099.13
Materials in Transit.	77.46	251.19
Other Materials Accounts.	419.24	289.09
<b>TOTAL</b>	<b>60539.88</b>	<b>32418.66</b>

Also refer Significant Accounting Policy No 10 for Inventory Policy.

### 20 TRADE RECEIVABLES:

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
<b>(Unsecured and Considered Good)</b>		
Trade Receivables for Transmission of Power.	39408.53	38300.16
Trade Receivables for Misc. Receipts from Consumers	723.64	744.43
Receivable - Other Account	1531.16	1317.91
<b>TOTAL</b>	<b>41663.33</b>	<b>40362.50</b>
<b>Out of above:</b>		
(1) Debts outstanding for a period exceeding six months from the date they are due	37267.70	37220.66
(2) Other Debts	4395.63	3141.84
<b>TOTAL</b>	<b>41663.33</b>	<b>40362.50</b>

### 21 CASH & BANK BALANCES :

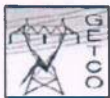
PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
<b>(a) Cash &amp; Cash Equivalent :</b>		
<b>Cash &amp; Balance with Banks</b>		
Balance with Scheduled Banks	2383.71	3057.45
Cheques on Hand	0.00	0.46
Remittance in Transit	0.00	0.03
Cash on Hand	2.34	2.32
Postage Stamp & Stamped Agreements on Hand	1.76	1.36
<b>(b) Other Bank Balances :</b>		
Fixed Deposits with Banks	1.25	1.25
<b>TOTAL</b>	<b>2389.06</b>	<b>3062.87</b>

### 22 SHORT TERM LOANS & ADVANCES:

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
<b>(Unsecured and considered Good)</b>		
Advances recoverable in Cash or in kind for the value to be received		
(1) Advance to Parties		
Advances for O&M Supplies / Works	5.70	20.01
Loans & Advances - Others	24.11	12.61
(2) Loans & Advances to Staff	977.21	932.86
(3) Income Tax		
Advance Income Tax (Net of Provisions)	3743.81	3243.97
Advance Fringe Benefit Tax (Net of Provisions)	35.55	183.63
<b>TOTAL</b>	<b>4786.38</b>	<b>4393.08</b>







# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 23 OTHER CURRENT ASSETS:

PARTICULARS	[Amount in Lakhs]	
	As at 31st March, 2015	As at 31st March, 2014
Other Inter-company receivables from companies under the same management		
Gujarat Energy Training & Research Institute	62.67	116.77
Amount recoverable from Employees / Ex-Employees.	126.45	161.51
Other Claims & Receivables	1172.59	389.53
Deposits	2937.22	2398.26
Other Income accrued & due	31.55	133.03
Income accrued but not due	182.13	62.56
Asset Not in Use	532.25	915.07
<b>TOTAL</b>	<b>5044.86</b>	<b>4176.73</b>

Note : Asset Not in Use are shown at Written down value

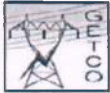
### 24 REVENUE FROM OPERATIONS :

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Sale of Services		
Revenue from Transmission Charges	219895.52	192195.64
Parallel Operation Charge	2951.17	2904.14
SLDC Fees & Charges	2223.37	2332.18
Other Operating Revenue		
Misc. Charges from Consumers	1393.58	2244.88
Income towards Govt. Grants/ Subsidies towards cost of capital assets (Deferred amount)	17809.89	18808.37
Income from Sales -Stores, Scrap etc..	569.15	710.02
Revenue Subsidies and Grants	20.54	0.00
Misc. Revenue	5701.55	3805.42
<b>TOTAL</b>	<b>250564.77</b>	<b>223000.65</b>

### 25 OTHER INCOME:

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Interest Income		
Interest on Staff Loans and Advances	447.70	416.99
Interest on Advances to Others	18.79	25.96
Interest Income from Investments	267.83	0.00
Interest income from other advances	0.16	0.00
<b>Total Interest Income</b>	<b>734.48</b>	<b>442.95</b>
Dividend Income	0.04	0.03
Other Non Operating Income		
Gain on Foreign Exchange Fluctuation	0.00	1.75
Net Gain on sale of Fixed Assets	320.38	281.98
Capital Gain on Investment in Securities	0.00	0.00
Penalties Received from Suppliers & Contractors	3451.91	117.42
Excess Provision of Tax Reversed	83.62	0.00
Other Miscellaneous Receipts	1827.82	2028.18
<b>Total Non Operating Income</b>	<b>5683.73</b>	<b>2429.33</b>
<b>Grand Total</b>	<b>6418.25</b>	<b>2872.31</b>





# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 26 EMPLOYEE BENEFITS EXPENSE

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
<b>Salaries &amp; Wages</b>		
Salaries	21323.60	20658.75
Dearness allowance & Dearness Pay	21135.43	17571.13
Overtime	1677.06	1544.01
Other allowances	6552.47	6084.46
Bonus	27.10	20.97
Medical Expenses Reimbursement	1454.45	1323.63
Leave Encashment Expense	3031.10	3388.71
Leave Travel Assistance	45.42	56.27
Earned leave encashment	209.48	317.03
Waiver of Outstanding HBA Loan & Interest	3.77	12.80
Death & accident compensation	25.52	10.10
Payment under Workmen's Compensation Act	0.00	6.75
Board's contribution under Bombay Labour Welfare Act	1.19	7.75
<b>Total - Salaries &amp; Wages</b>	<b>55486.59</b>	<b>51002.36</b>
<b>Contribution to Provident and Other Funds</b>		
Provident Fund Contribution	3724.79	3773.11
Gratuity Expense	3172.95	3849.98
EDLI - Administration charges	0.77	0.77
<b>Total - Contribution to Provident and Other Funds</b>	<b>6898.51</b>	<b>7623.86</b>
<b>Staff Welfare Expenses</b>		
Staff Welfare Expenses	628.62	1150.97
<b>Total - Staff Welfare Expenses</b>	<b>628.62</b>	<b>1150.97</b>
<b>Other Terminal Benefits</b>	<b>1385.06</b>	<b>885.94</b>
<b>TOTAL</b>	<b>64398.78</b>	<b>60663.13</b>
Employee Costs Capitalised	19226.79	21679.33
<b>TOTAL EMPLOYEE BENEFIT EXPENSES</b>	<b>45171.99</b>	<b>38983.80</b>

### 27 FINANCIAL COSTS:

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
<b>INTEREST EXPENSE</b>		
Interest on State Government Loans	598.06	655.64
Interest on Bonds	1014.21	1429.63
Interest on DPG from Banks	90.37	415.86
Interest on Rural Electrification Corporation Loans	949.45	1038.87
Interest on NABARD Loans	612.75	0.00
Interest on loan & Borrowings	67928.72	59465.00
Interest on Loans from Power Finance Corporation	850.56	941.13
Interest on Staff Welfare Funds/Schemes	298.70	281.12
Interest on Borrowing for Working Capital	10803.55	5365.54
Discount to Consumers for Timely Payment of Bills	3898.75	4046.50
Interest on Income Tax	295.56	113.67
Other Interest	0.73	1.82
<b>Total Interest Expenses</b>	<b>87341.41</b>	<b>73754.78</b>





# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

<b>OTHER BORROWING COSTS</b>		
Cost of Raising Finance	92.70	171.51
Service Charges / Management fees	0.01	4.81
Other Charges	29.02	51.53
Loss on Foreign Exchange Fluctuation	751.27	0.00
Guarantee Fees	158.90	182.70
<b>Total Borrowing Cost</b>	<b>1031.90</b>	<b>410.55</b>
<b>TOTAL</b>	<b>88373.31</b>	<b>74165.33</b>
Less : Interest & Finance Charges Capitalised	16427.05	16118.43
<b>GRAND TOTAL</b>	<b>71946.26</b>	<b>58046.90</b>

### 28 DEPRECIATION AND AMORTIZATION EXPENSE:

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Amortisation of Lease hold Land	119.48	119.47
Depreciation on Buildings	2253.09	1910.48
Depreciation on Hydraulic Works	136.16	123.10
Depreciation on Other Civil Works	1944.59	1437.35
Depreciation on Plant & Machineries	36859.34	30423.09
Depreciation on Lines & Cable Net Works	29130.36	25072.34
Depreciation on Vehicles	32.87	27.77
Depreciation on Furniture & Fixtures	219.22	194.90
Depreciation on Office Equipments	314.71	364.17
<b>TOTAL</b>	<b>71009.82</b>	<b>59672.67</b>
Less : Depreciation and related costs capitalised	53.15	64.23
<b>TOTAL DEPRECIATION AND AMORTISATION EXPENSE</b>	<b>70956.67</b>	<b>59608.44</b>

### 29 OTHER EXPENSES:

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
<b>REPAIRS &amp; MAINTENANCE EXPENSE</b>		
Repairs and Maintenance to...		
<b>Plant and Machinery</b>		
Plant and Machinery	7319.74	6761.35
Sub Station Maintenance Cost under Contracts	7074.24	5840.73
Auxiliary Consumption Charges	2902.75	2601.76
Others	592.56	1025.61
<b>Total Repair &amp; Maintenance - Plant &amp; Machinery</b>	<b>17889.29</b>	<b>16229.45</b>
Buildings	480.52	511.94
Civil Works	1013.44	1127.32
Hydraulic Works	0.35	0.00
Lines, Cable Network etc..	3469.88	3607.25
Vehicles	31.44	39.91
Furniture, Fixtures	106.31	89.58
Office Equipments	670.24	642.23
<b>TOTAL</b>	<b>23661.47</b>	<b>22247.68</b>
Repairs and Maintenance expense capitalised	15.73	11.51
<b>TOTAL REPAIR &amp; MAINTENANCE EXPENSES</b>	<b>23645.74</b>	<b>22236.17</b>







# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
<b>ADMINISTRATIVE &amp; GENERAL EXPENSE</b>		
Rent including Lease rentals	10.40	38.70
Rates and Taxes.	586.43	612.61
Penalties on Statutory Levies	0.30	1.41
Insurance	23.97	15.79
Testing Charges	39.29	31.94
Annual Inspection & Installation Checking fees to Collection of ED	39.43	212.94
Telephone, Postage, Telegram, Telex, Mobile Charges	309.21	313.64
Fee to Auditors for other works	0.03	0.31
Legal Charges	78.13	45.73
Audit Fees	11.21	11.21
Consultancy Charges	14.40	39.13
Technical Fees	149.53	60.88
Other Professional fees and expenses	339.60	565.46
Conveyance & Travel	3309.32	3180.63
Fees & Subscription, Books & Periodicals	39.82	70.92
Printing & Stationery, Xerox copy Charges	212.17	233.33
Expenses on Computer Billing & EDP Charges	106.70	110.39
Advertisements (Other than purchase related)	53.72	55.77
Contributions and Charities	0.00	1.81
Electricity Charges	632.75	563.82
Water Charges	138.26	131.80
Maintenance to Tree Plantations	0.44	2.74
Entertainment Expense	3.41	6.19
Expenses on Corporate Social Responsibilities	187.80	554.34
Guest House Expenses	7.09	38.62
Miscellaneous Expenses	1801.79	1683.61
Miscellaneous Losses & Write-offs	37.38	79.49
Freight Expense	9.57	45.85
Other Purchase Related Expenses	518.60	376.12
Fabrication charges Less: amount absorbed in cost of fabrication	10.83	0.00
Revenue Stamps on Receipts issued by the Board	0.08	0.10
Expenditure on Training to Staff	171.75	150.87
<b>TOTAL</b>	<b>8843.41</b>	<b>9236.15</b>
Less : Administration & General Expenses Capitalised	3093.58	3618.67
<b>TOTAL ADMIN &amp; GENERAL EXPENSES</b>	<b>5749.83</b>	<b>5617.48</b>
<b>GRAND TOTAL</b>	<b>29395.57</b>	<b>27853.65</b>

### 30 EXCEPTIONAL ITEMS

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

### 31 PRIOR PERIOD ITEMS

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
<b>(Income) / Expenses relating to Previous Years</b>		
Receipt from Consumers		
Interest income		
(Excess) / Short provision for Depreciation	99.16	1257.95
(Excess) / Short provision for Interest & Finance Charges	0.25	18.84
Other (Excess) / Short Provision	(1885.96)	(11.95)
Employee Costs	5.47	(492.56)
Administration Expenses	22.13	74.02
Other (Income) / Adjustments & Charges	3.99	(68.57)
Materials related costs	2.93	11.42
<b>TOTAL</b>	<b>(1752.03)</b>	<b>789.15</b>





**GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**32 TAX EXPENSE**

PARTICULARS	[Amount in Lakhs]	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
<b>CURRENT TAX</b>		
MAT	8693.67	8531.91
Deferred Tax	3712.68	0.00
<b>TOTAL</b>	<b>12406.35</b>	<b>8531.91</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

**(33) Contingent liabilities not provided for:**

(Rs.in lakhs)

Contingent liabilities in respect of	As at 31 <sup>st</sup> March	
	2015	2014
a) Unexpired Bank Guarantees issued by Banks	62.20	104.92
b) Bill discounted with Bank	35000.00	37500.00
c) Letters of Credit issued by Banks	Nil	Nil
d) Sales tax demand in Appeal / dispute	Nil	Nil
e) Income tax demand in Appeal/ dispute (not provided for) (Refer Note No. 52)	1146.47	1409.77
f) Service Tax demand (excluding interest) in Appeal / dispute (not provided for) (Refer Note No. 52)	35.40	35.40
g) Claims against company not acknowledge as debt (Legal matters)	2795.79	2069.76

(34) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances) is Rs. 112301.95 lakhs (P.Y. Rs. 130316.15 lakhs).

**(35) Fixed Assets and Depreciation:**

- (i) Consequent upon unbundling of business of GEB, various lands & buildings of group companies are shared / used by companies other than the owners. User charges thereof are not recovered or provided in absence of any mechanism for its determination and thus same cannot be quantified.
- (ii) The company has received the gross Fixed Assets as well as accumulated depreciation from erstwhile GEB vide The Notification by government. Accordingly the opening net block of all fixed assets has been restated as on 31.03.2005. Further the depreciation has been accounted for subsequent years as per the depreciation policy.

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 Statement of Profit and Loss. Discarded assets are treated as 'Assets not in use' on and from the date of approval by competent authority.





- (iii) During the Year 2014-15, the companies act has computed depreciation for Fixed Assets of SLDC as per Companies Act 2013. For all those Fixed Assets of SLDC which has attained their useful life, Carrying amount after retaining 5% residual value as on 01-Apr-14, is adjusted in Opening balance of Surplus by Rs. 79.31 Lakhs.
- (iv) During the year 2014-15, the company has changed Amortization rate from 100% to 33.33% per year. Due to change in the rates of Amortization of Intangible Assets there is net positive impact of Rs. 312.25 lakhs in statement of Profit & Loss in the current year.

**(36) Capital Work In Progress:**

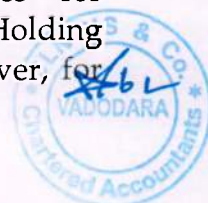
- (i) The company has provided General Establishment Charges (GEC) and Head Office Supervision Charges (HOSC) on amount of Rs. 6917.99 Lakhs from current year on the expenditure recorded under the head unbilled capital work in progress.
- (ii) The rates of HOSC have been fixed as @ 5% (P.Y. 9%) for Construction division & @17% (P.Y. 15%) for Transmission division, these are loaded on the cost of Material and labour incurred during the year.
- (iii) In case of used transformers withdrawn from fixed assets and are being used in capital projects, the same are shown as CWIP at Net Value and accordingly General Establishment Charges (GEC) and Head Office Supervision Charges (HOSC) for the year are allocated on it.
- (iv) Management has issued circular to proportionately load borrowing costs @ 6.195% (Previous Year 6.576%) on the value of opening CWIP and net additions during the year. The circles and divisional offices are also instructed not to load borrowing costs in cases where the works have been suspended for one year or more as of 31/03/2015. Such loading is subject to adjustments if any.

**(37) Legal ownership (titles) of immovable properties:**

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

**(38) Compensation for usage of Inter Company Assets :**

Consequent upon unbundling of business of erstwhile GEB, various assets including lands and buildings belonging to the companies are used by Holding Company /Other fellow subsidiary companies. Common expenses for maintenance/usage of such assets have been apportioned and debited to Holding Company/other fellow subsidiary companies on reasonable basis. However, for



such other un-identifiable expenses or income, no provision has been made for any such charges receivable or payable to or by the company.

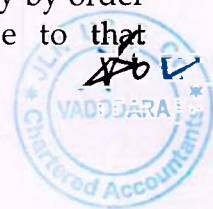
- (39) Balances of group companies are reconciled and the confirmation of the balances has been obtained from the respective company.
- (40) In the opinion of the management the realizable value of Current Assets, Inventory, Loans and Advances in the ordinary course of business are not less than the value at which they are stated in the books of accounts.
- (41) Letter of confirmation from Debtors and Parties are not issued and hence the balances of Debtors and Creditors for supply of materials and expenses are subject to adjustments if any on reconciliation/settlement of respective accounts. However Balances of debtors and creditors generally stand reconciled based on subsequent realizations and payments.
- (42) Amount receivable from the Sundry Debtors for wheeling charges includes an amount aggregating to Rs. 36577.08 lakhs (P.Y. Rs. 36577.08 lakhs) for Year 2006-2011, this are under litigation in the courts of law. However management is of the view that above amount is good and recoverable.
- (43) **Inventory :**
- a) Inventory amounting to Rs. 54.26 lakhs (P.Y. Rs. 239 lakhs) issued to the parties are to be reconciled.
  - b) Unutilized materials returned from projects are booked at current weighted average cost.
  - c) Management estimates that the closing value of Inventory is lower than the net realizable value.

**(44) Assets charged for the security by G.E.B:**

As per the legal opinion of the counsel the transferee company (GETCO) 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. GETCO therefore has not registered the charge on these properties with the Registrar of Companies, Gujarat.

**(45) Secured and Unsecured Loans:**

- (i) As per Clause 3(2) of the Gujarat Electricity Industrial (Reorganization & Regulation) Act and Comprehensive Transfer Scheme 2003 if the assets of the undertaking transferred are subject to security document in favor of third party (Lender) for any financial obligation or arrangement by Erstwhile GEB and the said loans are required to be apportioned to different transferees the Govt. may by order do so and on such apportionment the Security will be applicable to that apportioned liabilities only by operation of Law.



- (ii) The Govt. has in FRP notification apportioned total loans of Erstwhile GEB as Long Term Loans Rs. 139292.45 lakhs and Short Term Loans Rs. 94333.00 lakhs. Further GUVNL has raised several loans for common usage of transferee companies. Out of above, GUVNL has apportioned secured and unsecured loans to the Company, which are shown under grouping of Secured Loans and Unsecured Loans according to the security given.
- (iii) 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 3rd October, 2006 based on their purpose and usage amongst all transferee companies and the same loans have been accounted by the Company as "Loans allocated from GUVNL - Lender Wise" in separate accounts. The repayments and interest thereon are reimbursed by the Company to GUVNL.

**(46) Foreign Currency Loans :**

During the year, the company has taken Foreign Currency Loan from Asian Development Bank (ADB) amounting to USD 199.69 Lakhs (P.Y. USD 177.58 Lakhs). Availment of Loan is in progress. Interest and commitment charges for the year 2014-15 amounting to USD 2.44 Lakhs (P.Y. USD 1.66 Lakhs) is shown under Capital Work In Progress.

Foreign currency fluctuation Gain / (loss) as on 31.03.2015 is Rs. (751.27 lakhs) P.Y. 41.48 lakhs. The same was accounted after write off the Foreign Currency Monetary Translation gain created in last years. Foreign currency fluctuation loss is accounted under the Finance Charges.

**(47) Contingency Reserve Fund :**

As per clause No. 71(7) of GERC (MYT) Regulation 2011, up to 0.5% of the average Gross Block original cost of Fixed Assets can be created annually as Contingency Reserve Fund, by way of appropriation from surplus. The amount so appropriated shall be invested in security authorized under the Indian Trust Act 1882 within the period of 6 months of the close of Financial Year.

This Contingency Reserve Fund so created, can be utilized to meet various expenses or losses of profit arising out of accident, natural calamities or such circumstances, expenditure of replacement or removal of plant or works etc. as may be approved by the commission.

Accordingly, Contingency Reserve Fund is created for Rs. 6400 lakhs (PY. Rs. 6000 lakhs), by way of appropriation of surplus.





(48) Provisions:

(i) Employee Cost :

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.

(ii) Leave encashment and Gratuity :

The company has adopted policy of accounting liability for leave encashment on the basis of actuarial valuation by Life Insurance Corporation of India based on the unutilized leave balances at the end of the year in accordance with AS 15 (Revised) 'Employee Benefits'. The actuary determined past service cost arising on the introduction of retirement benefit of Leave encashment for its existing employees as on 31<sup>st</sup> March 2015. Liability for the current year of Rs. 1789.30 lakhs (Previous Year Rs. 2583.66 lakhs) has been charged to Statement of Profit and Loss.

Gratuity liability has also been worked out on actual rate basis by the Life Insurance Corporation of India as per AS 15 (Revised) - "Employee Benefits".

The disclosure of Leave Encashment and Gratuity are made as under:

(Rs. In lakhs)

Particulars	Leave Encashment		Gratuity	
	2014-15	2013-14	2014-15	2013-14
<b>Amounts recognized in the balance sheet</b>				
Present value of obligation	22470.61	20681.30	31713.88	29551.95
Fair Value of Plan Assets	NIL	NIL	17593.35	15417.91
Unrecognized past service cost	NIL	NIL	0.00	0.00
Net Liability in the Balance Sheet	22470.61	20681.30	14120.53	14134.05
<b>Cost for the period</b>				
Current Service Cost	227.68	1372.69	1135.48	1089.05
Interest on obligation	1654.50	1447.81	2364.16	2100.93
Expected return on plan assets	NIL	NIL	(1505.78)	(1365.82)
Net Actuarial (Gains) / Losses recognised in the year	1358.40	885.24	1179.09	2025.84
Past Service Cost	NIL	NIL	NIL	NIL
Losses / (Gains) on Curtailments and Settlements	NIL	NIL	NIL	NIL
Expenses recognised in the statement of Profit & Loss	3240.58	3705.74	3172.95	3849.98
<b>Change in Benefit Obligations</b>				
Opening defined benefit obligation	20681.30	18097.65	29551.95	26261.58
Prior period adjustments	NIL	NIL	NIL	NIL
Current Service Cost	227.68	1372.69	1135.48	1089.05
Past Service Cost	NIL	NIL	NIL	NIL
Interest on obligation	1654.50	1447.81	2364.16	2100.93
Actuarial (Gains) / Losses	1358.40	885.24	987.34	1947.26
Benefits paid	(1451.28)	(1122.08)	(2325.05)	(1846.86)
Closing defined benefit obligation	22470.61	20681.30	31713.88	29551.95



<b>Changes in Plan Assets</b>				
Opening fair value of Plan Assets	NIL	NIL	15417.91	14619.78
Expected return on Plan Assets	NIL	NIL	1505.78	1365.82
Actuarial Gains / (Losses)	NIL	NIL	(195.14)	(82.33)
Employers Contributions	NIL	NIL	3189.85	1361.50
Assets acquired in an amalgamation in the nature of purchase	NIL	NIL	NIL	NIL
Exchange differences on foreign plans	NIL	NIL	NIL	NIL
Benefits paid	NIL	NIL	(2325.05)	(1846.86)
Benefits paid earlier credited to fund	NIL	NIL	NIL	NIL
Closing fair value of Plan Assets	NIL	NIL	17593.35	15417.91
<b>Principal Actuarial Assumptions</b>				
Rate of Discounting	8%	8%	8%	8%
Expected Return on Plan Assets	-	-	9.50%	9.50%
Rate of Increase in Salaries	10%	10%	10%	10%
Attrition Rate	3% to 1%	3% to 1%	3% to 1%	3% to 1%

**(49) Revenue Grant :**

During the financial year 2014-15 the company has received Revenue Conservation Grant of Rs. 20.53 lacs (P.Y. 1030.07 lacs - Flood Relief Grant) towards Revenue Grant.

**(50) Borrowing Cost:**

As per AS 16 "Borrowing Cost" Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are to be capitalized as part of such assets. However it is not possible for the company to directly arrive at cost to be charged to qualifying asset and hence it has adopted the average rate of borrowing of loans directly availed by the company and provided / allocated by Holding Company.

The amount of Borrowing Cost capitalized during the year amounts to Rs. 16427.05 lakhs (P.Y. Rs. 16118.44 lakhs).

**(51) Provision for Taxation:**

(i) Provision for Current Tax includes following:

(Rs. in lakhs)

Particulars	For the Year ended on 31 <sup>st</sup> March	
	2015	2014
Income tax (MAT)	8393.67	8531.91
Deferred tax charge/(credit) (net)	3712.68	Nil
Wealth tax	Nil	Nil





- (ii) In accordance with AS 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, hitherto the company has not recognized deferred tax assets in the books of accounts on the basis of income approach. On account of demerge from erstwhile GEB, the company, has huge amount of carry forward losses and unabsorbed depreciation under the income tax act, 1961, and accordingly Deferred Tax assets for the respective previous years has not been recognized in the books of accounts as a matter of prudence but was getting settled against respective year's of deferred tax liability. This approach was adopted as per guidelines of AS 22 and opinion from experts.

In the current year, carry forward deferred tax asset of previous years has been exhausted and accordingly deferred tax liability has been worked out and recognized in the profitability statement.

The Deferred tax (Asset) / Liability is worked out as under:

Particulars	As at 31 <sup>st</sup> March 2015 (Rs in Lakhs)	As at 31 <sup>st</sup> March 2014 (Rs. In Lakhs)
DTL - Difference of Depreciation	15695.10	12422.35
DTA - Difference of Leave Encashment	608.19	798.35
DTA - MAT Credit	8693.67	0.00
DTA - Unabsorbed Depreciation	0.00	9787.82
<b>Net Deferred Tax Liability</b>	<b>6393.24</b>	<b>1836.18</b>
Less : Carry Forward Deferred Tax Assets	2680.56	4516.74
<b>Net Deferred Tax Liability / (Assets)</b>	<b>3712.68</b>	<b>(2680.56)</b>

- (52) (1) For Assessment Year 2008 - 2009 (F.Y. 2007 - 2008), The Income Tax Department has raised the demand of Rs.1126.47 Lakhs towards Income Tax and Rs. 147.52 Lakhs towards the Fringe Benefit Tax. As against the demand of Income Tax for the said year, the Company has paid Rs. 553.98 Lakhs towards income tax and Rs. 134.49 lakhs towards Fringe Benefit Tax on 31st March 2015. Further, the Company has filed appeal with Commissioner of Income Tax (Appeals) for Income Tax as well as Fringe Benefit Tax. Commissioner of Income Tax (Appeals) has partly upheld the appeal in the matter of Income Tax against which counter appeals have been preferred by the Income Tax Department as well as GETCO with ITAT, Ahmedabad.

The appeal for Fringe Benefit Tax with Commissioner of Income Tax (Appeals) has been decided against the Company and the Company has preferred second appeal with ITAT, Ahmedabad.

Consequent to the order giving effect to the Commissioner (Appeals)'s order, the Income Tax demand was revised to Rs. 538.28 Lakhs. Moreover, refund of Rs. 458.56 Lakhs for the Assessment Year 2010 - 2011 & Rs. 126.78 lakhs for the Assessment Year 2012-13 was adjusted against the said Income Tax Demand and Fringe Benefit Tax Demand. So, the demand as on 31st March 2014 stands revised to Nil for income tax and Rs. 0.17 Lakhs for Fringe Benefit Tax.





**(2) For Assessment Year 2010 - 2011 (F.Y. 2009 - 10):** The assessment has been completed for the year and demand of Rs. 0.34 lakhs has been raised. The Company has filed appeal with Commissioner of Income Tax (Appeal) in the matter of income tax, which is not yet finalized.

Provision of Income Tax for the above assessment years will be considered on finalization of appeals.

**(3) For Assessment Year 2011 - 2012 (F.Y. 2010 - 11):** The Income Tax Department has raised the demand of Rs. 162.87 Lakhs towards Income Tax. The Company has filed an appeal with Commissioner of Income Tax (Appeal), which is not yet finalized.

Provision of Income Tax for the above assessment years will be considered on finalization of appeals.

**(4) For Assessment Year 2012 - 2013 (F.Y. 2011 - 12):** The Income Tax Department has raised the demand of Rs. 983.26 Lakhs towards Income Tax. The Company has filed an appeal with Commissioner of Income Tax (Appeal), which is not yet finalized.

Provision of Income Tax for the above assessment years will be considered on finalization of appeals.

**(5) Service Tax - For the period October 2007 to March 2008:** In case of Limbdi Construction Division of Surendranagar Tr. Circle, Addl. Commissioner of Central Excise, Bhavnagar raised the Service Tax demand of Rs. 35.40 Lakhs plus interest for the aforesaid period. The appeal preferred by the Company against the said demand, was dismissed by Commissioner (Appeals), Central Excise, Rajkot. The Company has now preferred appeal before Custom, Excise & Service Tax Appellate Tribunal (CESTAT). CESTAT has granted stay for the entire demand of Rs.35.40 Lakhs and accordingly the provision for service tax demand shall be considered on finalisation of appeal.

**(53) Segment Information:**

The company is principally engaged in the business of transmission of electricity and ancillary activity. Accordingly there are no reportable segments as per Accounting Standard 17.

**(54) Related Party Disclosures:**

As per Para 9 of AS 18 on "Related Party Disclosure", no disclosure is required in the financial statements as regards to related party relationships with other state-controlled enterprises and transactions with such enterprises.

The methodology for calculation of Rebate / DPC / Interest on transactions between the Company (Holding Company) and Subsidiary Company / ies has been mutually agreed upon and is being consistently followed.

**(55) Government Grant, Subsidy and Consumer Contribution:**

All receipts of consumer's contributions, grants and subsidies received from 1<sup>st</sup> April 2005 are treated as deferred revenue and in absence of identification of



grants with assets, considering the average useful life of assets, 11.75% of the yearend balance is transferred to Profit and Loss Statement.

**(56) Earnings Per Share:**

Particulars	For the Year ended on 31 <sup>st</sup> March	
	2015	2014
Earnings (Profit After Tax & Before Extra-ordinary / Exceptional items (Rs. In Lakhs)	28858.21	32059.11
Weighted Average Nos. of Equity Shares of Rs. 10 Each (Basic & Diluted )	557337994 Equity Shares	527973751 Equity Shares
Earnings Per Share (In Rs.)	5.18	6.07

- (57) As per the recommendations of the Girish Pradhan committee and the directives of the Regulatory Commission, GETCO has initiated steps for separation of State Load Dispatch Centre as a separate company. GETCO is awaiting the approval of the State Govt. for the same, based on which all actions will be taken.

**(58) Managerial Remuneration:**

(Rs. In lakhs)

Particulars	For the Year ended on 31 <sup>st</sup> March	
	2015	2014
Managerial Remuneration paid during the year	38.80	43.23
Estimated monetary value of benefits in cash or in kind	3.92	2.90
<b>Total</b>	<b>42.72</b>	<b>46.13</b>

**(59) Auditor's Remuneration:**

- (i) Payment made to Statutory Auditor

(Rs. in lakhs)

Particulars	For the Year ended on 31 <sup>st</sup> March	
	2015	2014
Audit	8.75	7.75
Certifications	0.00	1.25
Other Services : Taxation Matter	0.75	0.50
Others Expenses	0.22	0.00
<b>Total ( Excluding Service Tax )</b>	<b>9.72</b>	<b>9.50</b>



(ii) Cost Auditor

(RS. in lakhs)

Particulars	For the Year ended on 31 <sup>st</sup> March	
	2015	2014
Audit	0.48	0.48
Others	0.03	1.93
<b>Total ( Excluding Service Tax )</b>	<b>0.51</b>	<b>2.41</b>

- (60) Value of indigenous and imported raw materials spares and components consumed

(Rs. in lakhs)

Particulars	For the Year ended on 31 <sup>st</sup> March	
	2015	2014
<b>Indigenous</b>		
i) Raw Materials	Not Applicable	Not Applicable
ii) Spares	Not	Not
iii) Components	ascertainable	ascertainable
<b>Imported</b>		
i) Raw Materials	Not Applicable	Not Applicable
ii) Spares	Not	Not
iii) Components	ascertainable	ascertainable

- (61) Value of imports of capital goods calculated on C.I.F. basis is Rs. NIL (\*) (P.Y. Rs. 1655.14 lakhs).

(\*) Refer Note No. 62(iii).

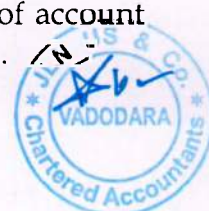
- (62) Expenditure in foreign currency:

(Rs. In lakhs)

Particulars	For the Year ended on 31 <sup>st</sup> March	
	2015	2014
Expenditure in foreign currency on account of :		
i) Purchase of Capital Items	11.62	1655.14
ii) Interest	105.23	36.49
iii) Commitment Charges	46.88	65.42
<b>Total</b>	<b>163.73</b>	<b>1757.05</b>

**Note:**

- Interest and Commitment Charges are capitalized in Work in Progress.
- The liability of interest and commitment charges for the period starting from 01st April, 2014 to 14th December 2014 is determined in rupees, paid and accordingly accounted in the books of account, whereas, the liability of interest and commitment charges for the period starting from 15th December 2014 to 31st March 2015 is accounted in books of account in rupees at the rate of actually paid by the Government of India.





- iii) 20% amount towards purchase of transformer was paid during the year, which amounts to Rs. 338.76 lakhs so the difference of amount paid during F.Y. 2014-15 and provision made as on 31st March, 2014 towards payment of 20% of amount is Rs. 11.62 lakhs (Rs. 338.76 lakhs - Rs. 327.14 lakhs).

**(63) Earning in foreign currency:**

(Rs. in lakhs)

Particulars	For the Year ended on 31 <sup>st</sup> March	
	2015	2014
Earning in foreign currency on account of export of goods on F.O.B. basis royalty know-how professional-consultancy fees interest and other incomes.	Nil	Nil

- (64) Detailed information of total outstanding dues to Micro Small & Medium enterprises have been obtained and required under the Micro Small & Medium Enterprises Development Act 2006, are as follows:

Particulars	For the Year ended on 31 <sup>st</sup> March	
	2015	2014
Total outstanding as on 31 <sup>st</sup> March 15	Nil	Nil
Outstanding for more than 30 days	Nil	Nil
Interest paid / payable	Nil	Nil

**(65) Long Term Contracts**

There are no long term contracts as on 31.03.2015 including derivative contracts for which there are any material foreseeable losses.

- (66) Previous year figure have been regrouped, recast and restated wherever necessary for comparative purpose.

**(67) Statement of Management :**

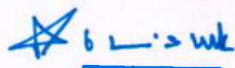
- a. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary course of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.



- b. Balance Sheet, Statement of Profit & Loss 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, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

As per our report of even date attached  
For JLN US & Co.

Chartered Accountants  
Firm Reg. No. 101543W

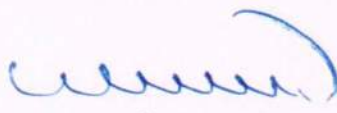


(CA. Abhishek Nagori)  
Partner  
M. No. 107954



Place: Vadodara  
Date: 21-Sep-15

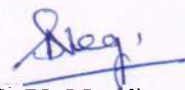
For and on behalf of Board of Director  
Gujarat Energy Transmission Corporation  
Limited



(L. Chuaungo, IAS)  
Chairman



(J.H. Modi)  
I/C Chief Finance Manager



(S. K. Negi)  
Managing Director



(Nishant Shrivastava)  
Company Secretary

Place: Gandhinagar  
Date: 21-Sep-15