

18th

ANNUAL REPORT 2020-21



MADHYA GUJARAT VIJ COMPANY LIMITED

An ISO Certified Company

(A Wholly Owned Subsidiary of Gujarat Urja Vikas Nigam Limited)

OUR VISION

- ★ Customer satisfaction through service excellence

OUR MISSION

- ★ To provide reliable and quality power at competitive cost
- ★ To reach global standards in reducing distribution losses

OUR CORE VALUES

- ★ Customer satisfaction
- ★ Participative work culture
- ★ Pride of belongingness
- ★ Excellence
- ★ Being ethically and socially responsive



Madhya Gujarat Vij Company Limited

CIN - U40102GJ2003SGC042907

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Board of Directors	(As on 16-12-2021)	DIN
Smt. Shahmeena Husain, IAS	Chairperson	03584560
Shri T. Y. Bhatt, IAS	Managing Director	08618658
Shri K. P. Jangid	Director (W.e.f. 14/12/2020)	06401190
Shri H. P. Kothari	Director (W.e.f. 02/07/2021)	09208111
Shri P. H. Rana	Independent Director (W.e.f. 26/07/2021)	00020411
Prof. Sunil Sharma	Independent Director (W.e.f. 26/07/2021)	06781655
Prof. Naman Desai	Independent Director (W.e.f. 26/07/2021)	08271524

Company Secretary

Shri V.M. Chavan

Senior Executives	
Shri J. H. Modi	General Manager (F&A) & CFO
Shri M. T. Sangada	Chief Engineer (Tech & Operation)
Smt. Swati Parekh	Chief Engineer (Projects)
Shri P. R. Ranpara	General Manager (HR)

Bankers

UCO Bank	Syndicate bank	Bank of Baroda	Union Bank of India
Dena Bank	Vijaya Bank	Bank of India	Allahabad Bank
Central Bank of India	Indian Bank	Canara Bank	India Overseas Bank
Corporation Bank	KarurVysya Bank	State Bank of India	

Auditors

M/s. JLN US & Co.
Chartered Accountant
Vadodara

Secretarial Auditors

M/s. J. J. Gandhi & Co.
Company Secretaries
Vadodara

Cost Auditors

M/s. Dalwadi & Associates
Cost Accountant
Ahmedabad

Registered Office

Sardar Patel Vidyut Bhavan
Race Course, Vadodara -390007.
Phone No. : (0265) 2310582 to 586
Fax No. : (0265) 2337918, 2338164
Website : www.mgvcl.com
e-mail : info.mgvcl@mgvcl.com
CIN : U40102GJ2003SGC042907

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NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of **Madhya Gujarat Vij Company Limited** will be held (at shorter notice under Section 101(1) of the Companies Act, 2013, pursuant to consent received from all the members) on **Thursday, the 16th December 2021 at 12.45 p.m.** at the 'Board Room' of the Company, Third Floor, Sardar Patel Vidyut Bhavan, Race Course Circle, Vadodara – 390 007, to transact the following business:

ORDINARY BUSINESS

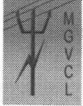
1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2021, together with the Board's Report and Report of Auditors' thereon along with Comments of the Comptroller & Auditor General of India.
2. To authorize the Board of Directors of the Company to fix the remuneration payable to Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India (C & AG), New Delhi, for the audit of accounts of the Company for the financial year 2021-22 and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT the appointment of M/s Mukund & Rohit., Chartered Accountants, Vadodara made by the Comptroller and Auditor General of India, New Delhi, of pursuant to Section 139(5) of the Companies Act, 2013 to audit the accounts of the Company for the financial year 2021-22 be and is hereby noted and pursuant to Section 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration and other terms and conditions including out of pocket expenses, to M/s Mukund & Rohit., Chartered Accountants, Vadodara the Statutory Auditors appointed by the Comptroller and Auditor General of India, to audit the accounts of Company for the financial year 2021-22."

SPECIAL BUSINESS

3. **To consider and if thought fit, to pass, with or without modification/s, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148, all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors/s N. D. Birla & Co., Cost Accountants, Vadodara, (Firm Registration No.000028), appointed by the Board of Directors of the Company as Cost Auditors of the Company to conduct the audit of the Cost Accounts / Records maintained by



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the Company in respect of Electricity Industry for the financial year ending 31st March, 2022, be paid remuneration of ₹ 67,000/- (Rupees sixty seven thousand Only) per annum as cost audit fees inclusive of out of pocket expenses and applicable GST;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

Sd/-

V.M. Chavan

Company Secretary

Date : 14/12/2021

Place : Vadodara

REGISTERED OFFICE:

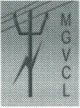
Sardar Patel Vidyut Bhavan,

Race Course,

Vadodara – 390 007

CIN : U40102GJ2003SGC042907

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.



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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3

The Board has approved the re-appointment of the Cost Auditors, M/s N.D. Birla & Co., Cost Accountants, Vadodara at a remuneration of ₹ 67,000/- (Rupees sixty seven thousand Only) per annum as cost audit fees inclusive of out of pocket expenses plus GST for the financial year ending 31st March 2022.

In accordance with the provisions of the Section 148 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in passing of the Resolution set out at Item No. 3.

The Board recommends the Ordinary Resolution set out in the Item No. 3 of the Notice for approval of the members.

By Order of the Board

Sd/-

V.M. Chavan

Company Secretary

Date :14/12/2021

Place : Vadodara

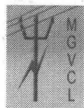
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BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 18th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2021.

(1) FINANCIAL HIGHLIGHTS

The summarized operational and financial highlights at a glance are given below:
(₹ In Crores)

Particular	2020-21	2019-20
Units Purchased (Mus)	11,625.377	11,338.755
Units sold (Mus)	9,955.694	9,754.100
T&D Losses (Mus)	1,669.683	1,584.650
T&D Loss (%)	14.36%	13.98%
Total Income	6,590.25	6,557.45
Expenditure	6,464.07	6,441.27
Profit Before Tax (PBT)	126.18	116.18
Tax Expense	70.04	57.90
Profit For the Year	56.14	58.29
Other Comprehensive Income	10.34	28.65
Profit After OCI (Total Comprehensive Income)	45.80	29.64
Equity Share Capital	465.58	445.32
Other Equity	1,813.88	1,621.25
Deferred Government Grant Subsidy & Contributions	1,539.01	1,510.85
Net Fixed Assets (Property, Plant & Equipment)	3,585.31	3,548.93
Borrowings	71.52	87.45
Current Assets	2,111.24	1,739.46
Current Liabilities	583.02	550.54



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MGVCL

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- Previous year's figures have been recast/restated/regrouped, wherever necessary, to confirm to the current year's presentation consequent to Ind AS Implementation.

No amount has been transferred to General Reserves for the Financial Year 2020-21.

(2) DIVIDEND

With a view to conserve the resources of the Company for future developments, the Directors do not recommend payment of any dividend for the year.

(3) ACHIEVEMENTS

MGVCL has received various Merit Awards in different categories during the year 2020-21 are as under:

Sr. No.	Name of Recognition	Category	Type of Recognition	Award Given by	Date of receipt of Award
1	Consumer Services Grievances and enhancement system	-	-	SKOCH Award	28/11/2020
2	"A+" Integrated Rating of State Distribution Utilities (9th)	For "Very High Operational and Financial Performance Capability"	"A+" Rating	Ministry of Power, New Delhi	16/07/2021

(4) OPERATIONS DURING THE YEAR:

Overview

- Revenue from Sale of power has decreased from ₹ **6,201.56** Crores in 2019-20 to ₹ **6,171.59** Crores in 2020-21 showing decrease of **0.48%**.
- Units purchased and sold were recorded to the tune of **11,518.059** Mu's (Net off after excluding UI Sale and Sale through Trading) and **9,955.694** Mu's respectively in the year 2020-21.
- T&D losses increased from **13.98 %** to **14.36 %** in the year 2020-21.
- Power purchase rate per unit has reduced from ₹ **4.79** per unit in 2019-20 to ₹ **4.73** per unit in 2020-21.

Some of the highlights of the working of the Company during the year under review are summarized as under:-



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Revenue Assessment (as per the Consumer General Ledger):

(₹ In Crores)

Year	Revenue Assessment	Collections	Collection Efficiency %
2018-19	7,708.39	7,710.62	100.03
2019-20	8,345.53	8,217.16	98.46
2020-21	8,308.25	8,365.87	100.69

Energy Demand vs. Supply

Year	Energy Input (MUs)	% increase over previous year	Energy available for sale	% increase over previous year	Transmission & Distribution Loss (%)
2018-19	11,756.218	7.27%	11,793.410	7.02%	15.17%
2019-20	11,274.324	(-4.10)%	11,338.750	(-3.86)%	13.98%
2020-21	11,518.060	2.16%	11,625.377	2.53%	14.36%

Sale of Energy:

During the FY 2020-21, 9955.694 Mus were sold to consumers out of which 95.29% were of metered category.

a) Energy sold Metered v/s. Unmetered

Year	Energy sold MUs	Unmetered MUs	Metered MUs	% of Metered
2018-19	10,004.362	475.050	9,229.312	92.25%
2019-20	9,754.100	473.880	9,280.22	95.14%
2020-21	9,955.694	468.700	9,486.994	95.29%



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b) Category wise energy sold:

Sr. No.	Category	MUs		
		As on 31.03.19	As on 31.03.20	As on 31.03.21
1	Residential General Purpose (Domestic or Residential)	2,609.13	2,720.078	2,929.652
2	General Lighting Purpose (Commercial)	62.74	73.230	86.973
3	Low Tension Maximum Demand and Non Residential General Purpose (Industrial low & medium voltage)	1,542.67	1,604.433	1,471.315
4	Public lighting	61.40	61.601	*0.00
5	Irrigation agricultural	1,332.05	1,213.314	1,380.169
6	Public water works and sew. Pumps	302.21	313.947	353.572
7	Industrial high voltage	4,094.16	3,767.497	3,734.012
Sub Total		10,004.36	9,754.100	9,955.694
8	Sale of Power to GUVNL	0.00	0.00	0.00
9	Unscheduled Interchange	69.89	33.00	0.00
Sub Total		0.00	0.00	0.00
Total		10,074.25	9,787.100	9,955.694

* In FY 20-21, public lighting merged with GLP category.

c) Category wise sales

(₹ In Crores)

Sr. No	Category	As on 31.03.19	As on 31.03.20	As on 31.03.21
1	Residential General Purpose (Domestic or Residential)	1,400.06	1,576.69	1,613.50
2	General Lighting Purpose (Commercial)	37.28	42.35	57.16
3	Low Tension Maximum Demand and Non Residential General Purpose (Industrial low & medium voltage)	1,097.65	1,201.87	1,071.13
4	Public lighting	35.32	36.86	*0.00
5	Irrigation agricultural	415.50	375.00	425.59
6	Public water works and sew. pumps	156.96	191.10	234.62
7	Industrial high voltage	2,809.23	2,777.06	2,769.58
Sub Total		5,952.01	6,200.93	6,171.58
8	Sale of Power to GUVNL	0.00	0.00	0.00
9	Unscheduled Interchange	7.50	0.63	0.00
Sub Total		7.50	0.63	0.00
Total		5,959.51	6,201.56	6,171.58



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* In FY 20-21, public lighting merged with GLP category.

d) Average Realization Rate (Per kWh):

Sr. No	Category	As on 31.03.19	As on 31.03.20	As on 31.03.21
1	Residential General Purpose (Domestic or Residential)	5.37	5.80	5.51
2	General Lighting Purpose (Commercial)	5.94	5.78	6.57
3	Low Tension Maximum Demand and Non Residential General Purpose (Industrial low & medium voltage)	7.12	7.49	7.28
4	Public lighting	5.75	5.98	NA*
5	Irrigation agricultural	3.12	3.09	3.08
6	Public water works and Sew. pumps	5.32	5.72	6.64
7	Industrial high voltage	6.86	7.37	7.42
Average Realization Rate		5.95	6.36	6.20

*Merged with GLP

e) Energy Purchase:

Details of power purchase units with rates are mentioned below:

Year	MUs	Amount (₹ In crores)	Average Power Purchase Rate
2018-19	11,793.410	5,358.16	4.54
2019-20	11,338.755	5,426.75	4.79
2020-21	11,625.377	5,495.04	4.73

(5) INFRASTRUCTURE ADDITIONS:

To strengthen the distribution network, under mentioned infrastructure additions were made during the year 2020-21.

a. Addition of Line:

Particulars	During the year 2020 -21	Total Existing at the end of 31-03-2021
HT line Added (CKM)	-574	59,775
LT line ADDED (CKM)	1503	74,480

b. Addition of Transformers:

Capacity	5 KVA	10 KVA	16 KVA	25 KVA	63 KVA	100 KVA	200 KVA	500 KVA	1000 KVA	Total
During 2019-20	43	5,267	1,925	1,330	913	323	228	8		10,041
During 2020-21	15	4,173	1,516	1,209	701	527	202	0	0	8,323



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c. New Connections Released during the year 2020-21 as under:

- HT & EHT Industrial: 122 Nos.
- LT Industrial: 1,420 Nos.
- Domestic : 54,096 Nos.

d. Specially Designed Transformers:

In order to provide continuous Single Phase Power supply to house-hold situated in agricultural field, 691 Nos. of Specially Designed Transformers have been installed on Agriculture Dominant Feeders as on March-2021

(6) OPERATIONAL PERFORMANCE

A) Distribution losses:

Preventive action has enabled the company to reduce the overall Distribution loss considerably as shown below:

Category	Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Overall	% age	11.64%	11.22%	10.63%	9.98%	9.15%	9.96%

B) Distribution Transformer Failures:

Preventive actions have enabled the company to reduce the DTC failure rate considerably as shown below: -

Year	No of DTC's existing	No. of DTC's failed	% failure
2015-16	1,11,736	4,365	3.91
2016-17	1,24,443	4,671	3.75
2017-18	1,33,655	4,982	3.73
2018-19	1,43,384	4,908	3.42
2019-20	1,53,425	9,555	6.23
2020-21	1,61,748	10,151	6.28

C) Accident occurred in Network within last 5 years

The status of accidents occurred to departmental staff, outsiders & animals are as under:

Sr No	Year	Nos. of accidents occurred								TOTAL
		Department		Outsider			Total			
		FH	NFH	FH	FA	NFH	FH	FA	NFH	
1	2016-17	1	7	31	52	11	32	52	18	102
2	2017-18	3	17	32	72	20	35	72	37	144
3	2018-19	2	8	34	58	10	36	58	18	112
4	2019-20	4	6	29	82	22	33	82	28	143
5	2020-21	4	5	26	71	25	30	71	30	131



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Scheme wise completion of work stated as below:

- Under State Govt sponsored scheme, 3,982 connections were released under Zupadpatti Vijlikaran Scheme, 575 connections were released under SCSP Household Scheme and 2354 connections were released in "Kutir Jyoti" scheme in tribal areas during the financial year 2020-21.
- In Agriculture sector, electrification of wells carried out for total 11,220 Nos. The Scheme wise breakup is as under :
 - 5,020 wells under Special Project Agriculture (SPA) Scheme.
 - 5,184 wells under Tribal Area Sub Plan (TASP) Scheme.
 - 11 wells under Tatkal Scheme.
 - 903 wells under Dark Zone Area.
 - 09 wells in other scheme.
 - 93 wells in SC Ag. Scheme

In tribal areas:

- Electrification carried out for 02 Petaparas under Tribal Area Sub Plan (TASP) and 13 connections were provided.

Sagar Khedu Sarvangi Vikas Yojna

Under this scheme the work of renovation of existing lines of coastal area are covered for the purpose of reliable and continuous power supply with grant from Government of Gujarat (GOG). During the Year 2020-21, total 12 Kms conductor are replaced with total finance of ₹ 1.51 crore against the planning of ₹ 1.50 crore. Now during the year 2021-22, work is under progress as per the planning of ₹ 1.20 crore.

Ag HVDS Project :

With the aim of implementing the Project of HVDS (KHUSHY), 21 Nos. of 11 KV Ag. Dom feeders were selected. Out of these, 21 Nos. of feeders have been completed in all respect, at a project cost of ₹ 3.22 Crores during the year 2020-21. Total Nos. of Transformers installed in 267 Nos. of Feeders are 21 Nos.

(7) SAFETY:

Following steps are being taken for safety to avoid accidents:-

- The Company has appointed Safety Officer to create awareness of safety amongst the line staff.
- Safety Officer visits the accident site for analyzing the reason of accident and prepares the detailed investigation report and educates/practically trained the line staff regarding the lacuna resulting in accidents so that it can be prevented in future.



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- Safety Officer visits the site for safety audit regarding usage of safety equipments and implementation of safety rules by the line staff during any line work. This also includes mock drill, case study and discussions regarding benefits of using safety appliances etc with the line staff.
- Safety rules posters to be implemented by the line staff is hanged at fault centers of all subdivisions for line staff.
- Celebration of safety week in each sub division with competition and arranging a small drama, slogans, documentary including safety rally etc.
- On every Monday all Sub-divisional heads address their line staff on safety. EE Safety remains present randomly during this meeting.
- On the last Wednesday of every month at Division office, the concerned divisional head address the meeting with 4 line staff from each sub division. The divisional head sensitize the line staff about use of safety appliances and adopting safe work practices through the audio/visual aids like short films, video clipping etc.
- All circle head arrange the meeting with atleast 2 line staff from each subdivision on last Wednesday of each quarter. Circle head also invite guest faculty and impart training to the line staff with use of audio/visual aids.
- Before the festival of Uttarayan/GaneshChaturthi/Navratri/Dipavali advertisements are given in media through newspapers, radio, television cable network etc for creating awareness in the consumers for safe celebrations.
- Published advertisement with pictures in daily leading local newspaper for awareness regarding safety for general public as well as consumer. Also safety tips for public displayed on the website of the company for ready reference.
- Advisory circulars are issued from time to time regarding implementation of safety measures for prevention of accidents and imposing penalty upon the defaulter staff.
- Activity of reactivation of earthing in case of existing transformers and providing of fencing around the transformer centre is taken up.
- Disc/ Internet cables are removed from the distribution network for safety aspects.
- The work of replacement of old/deteriorated conductors and verification of insulation of AB cable is taken up to avoid the conductor snapping and leakages of current.
- The work of cutting of tree branches at regular interval is done to avoid snapping of conductors due to falling of tree branches on line.
- Training is imparted to newly appointed staff as well as existing staff at regular intervals as per new revised Safety module training and refresher training arranged for existing line staff.
- Prepared safety film on the theme of few actual accidents that occurred during current year to show the employee how a minor lapse/error creates major occurrence of the accident. So that employee can take care while working and prevents the accidents

**(8) SYSTEM IMPROVEMENT:**

To strengthen distribution network and to improve system operations, several initiatives taken are as under:

- ❖ Detailed analysis was carried out for feeders having high Ampere loading and low tail end voltages and accordingly, such feeders were bifurcated as per system improvement (SI) norms.
- ❖ Total 83 nos feeders were bifurcated under SI-IPDS & DDUGJY on all feeder categories excluding HT Exp & SST.
- ❖ Total 20 nos Agriculture feeders were bifurcated under SKJY Scheme.
- ❖ Total 49 nos Agriculture feeders were bifurcated under AG Well Scheme.
- ❖ Conductor renovation (replacement) of 458 KM SKJY Scheme on Agriculture feeder and 12 KM under SSVY-CADP Scheme on all feeder categories excluding HT Exp & SST.
- ❖ 267 nos of transformers were installed under High Voltage Distribution System (HVDS) to reduce hooking in rural areas and to reduce the LT line losses on existing AG network.

(9) CUSTOMER SERVICES:**The Janseva Kendra**

MGVCL has initiated the one of the flagship program of providing the Single Window Service Centre -The Janseva Kendra. The initiative is aimed towards bringing effective e-Governance, while introducing the transition from traditional governance to consumer centric and place-independent governance services and information.

The Janseva Kendra Location

Under the jurisdiction of MGVCL, there are 13 Nos of Janseva Kendra are functioning at various locations under 5 circle offices.

Other than these Janseva Kendras, all sub division offices are also equipped with consumer help desk, where consumer/visitors can avail mentioned services/ information. All consumer helpdesks are equipped with dedicated IT qualified Jr. Asst.

Consumer Care Center:

In order to provide 24 hours service to consumer, customer care center has been established in Vadodara whereby complaints are registered through toll free number 19124 & 18002332670 round the clock thereby ensuring the attendance of satisfactory services. Consumer can talk to customer care center representative on above toll free number.

Total nos of complaint lodged during 2020-21	Total nos of complaint resolved during 2020-21
54,749	54,749



WhatsApp Facility for lodging Power Interruption Information

Almost everyone has smartphone today. WhatsApp is free and replacement of SMS/Email. Consumers can contact at no cost and is most popular with Urban as well as rural population equally. WhatsApp chat messenger is user friendly and widely used facility for exchange of information.

In the event of power failure, consumer can intimate consumer number or consumer name and address through WhatsApp text message on 99252 18002 number.

Benefits

- Easy to operate by just adding MGVCL WhatsApp number in contact list and sending WhatsApp text message
- Load and therefore the cost on toll-free line of Customer Care Center will be reduced.
- Cost effective for MGVCL and Convenient for consumers.

This facility has been started on pilot base for Baroda City Circle in July-19, now it rolled out for entire MGVCL. Total nos of complaint received through Whats App is 2,151 (Apr-20 to Mar-21).

Consumer Portal:

Through consumer portal, <https://mgvcl.in>, MGVCL consumers can avail online facilities like energy bill and firm quotation payment, new connection application, load increase/reduction, name transfer, change of tariff, disconnection, shifting, reconnection, etc. The consumer gets application number for the same. Consumer can also log the complaint from consumer portal.

MGVCL has introduced following applications for better consumer services.

Urja Mitra:

"Urja Mitra" developed by MOP, Govt. of India, empowers citizens of the country by providing free, advance power outage information on their fingertips, through vernacular SMS/push notifications on mobile phones.

Urja Mitra mobile application is available in Google Play Store. The App can be downloaded and installed on android/iOS platform based smart phones.

(10) I.T. INITIATIVES

The following initiatives in IT are undertaken:-

- Dashboard for Management
 - Automatic population of information from various system as statistical and graphical presented data in Monthly/Daily format.
 - Meter Data Acquisition System Interoperability
 - IOT Smart Device for Distribution Company



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- Consumer Portal Mobile APP
- Complaint Management System (CMS)
- Disconnection System (DC)
- Feeder Maintenance Mobile APP:
- Capturing of capital inventory & work by taking on spot images with location details.
- MDAS (Composite LTMD Meters):
 - Availability of LTMD/HT Consumers real time data at for easy maintenance, Billing and monitoring
- Inventory Monitoring System (IMS):
 - For TS wise / Scheme wise accounting and monitoring of materials and works up to sub division offices. It provides facility to track & manage the hands on material available with contractor and subsequently finalizations of bills.
- TMS:
 - Monitoring of Transformer (Failure and Theft Complains.),
 - Each TC is identified by Unique ID (UID). It keeps the record of TR1 generated at SDO Level.
 - It includes external inspection done by Division and external / internal inspection done at Agency level. It maintains record of Agency wise Oil Balance and Shortage.
- Pole Accounting & Monitoring System (PAMS):
 - For accounting and monitoring quantity and movement of poles right from Pole Factory to unloading at various locations of MGVCL with Photo capturing at inspection and unloading stage
- Digital Payment:
 - It facilitates payment of energy bills through RTGS/NEFT and UPI transaction with updating of payments in e-urja LT Billing.
- DTR Accounting:
 - It helps to calculate and monitor the DTR wise losses from billing data



- **Vigilance System:**

- This system provides provisional bill calculation for the cases booked under sec-126 and sec-135.

- **Daily Activity Report (DAR):**

- It is the reporting and monitoring system for various routine field activities like T & D activity, Interruptions, accidents, Maintenance, T & D loss reduction, Miscellaneous activity, Safety activity etc.

- **Employee Request Transfer Monitoring system (ERTMS):**

- Application is developed for Class I & II Officers Request Transfer and reports are generated based on data available.

- **HR SYSTEM (HRIS):**

- **STAFF SETUP :** (1) Location wise staff setup for sanction post
(2) Designation wise Workload analysis

- **NOMINATION MODULE :** Scan and upload nomination form into the server

- **Complaint Management System (CMS)**

- CMS registers complaint from consumers in a single window and addresses the said complaint in time bound manner.

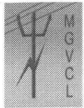
- **Outage Management system**

- Outage management system develop to collect outages information and future analysis.

(11) CONSUMER REDRESSAL FORUM

Following provisions of Gujarat Electricity Regulatory Commission (Consumer Grievances Redressal Forum and Ombudsman) Regulations, 2019, Notification No.: 2 of 2019, Company has set up Consumer Grievances Redressal Forums within the jurisdiction.

Looking to the geographical situation and area covered by the company and for convenience of our valued customers, company has constituted 2 forums for quick disposal of consumer grievances viz. at Godhara and Vadodara, Corporate Office.



(12) DSM Programme

AGRICULTURE DSM:

Company has initiated Demand Side Management program for Agriculture Consumers. Accordingly, the Company, as an upfront support, pays the differential cost between Energy Efficient Pump and Conventional Pump set. Prospective Agriculture consumer can opt for the scheme. **1565 Nos** of off-grid solar agriculture pump of 3 HP, 5 HP and 7.5 HP are installed from FY 2014-15 to 2017-18. **746 Nos** of Grid connected solar agriculture connections having 12.32 MW- AC capacity are released under SKY Scheme from FY 2018-19 to FY 20-21.

UJALA GUJARAT

The Gujarat Urja Vikas Nigam Ltd. has decided to implement Domestic Efficient Lighting Program (DELP) in all our DISCOMs for distribution of 9 Watt LED bulb under Domestic Efficient Lighting Program (DELP) through M/S EESL, a Joint Venture of four PSU's namely REC, PFC, NTPC & PGCL under the Ministry of Power, Government of India. Under the program, the Residential Consumers can have options to buy LED Bulbs either on On Bill Financing (OBF) option / Upfront Payment option, whereas remaining consumer categories can purchase through upfront payment.

MGVCL has implemented Ujala program of five star rated Fan (50 W) and LED tub light (20 W).

Under UJALA Gujarat Scheme **60,88,295** nos. of 9 W LED bulb; **2,29,218** nos. of 20 W Tube light and **99,277** nos. of energy efficient star rated fans have been distributed under UJALA Scheme of Ministry of Power, Government of India till the financial year 20-21.

SURYASHAKTI KISAN YOJANA (SKY)

MGVCL has installed Solar System in **64** nos of existing grid connected AG connections under **Suryashakti Kishan Yojna (SKY)** during the year 2020-21 at an estimated expenditure of Rs. **5.86** crores. Till date under SKY Scheme total **16 Nos** of feeders commissioned as SKY feeder having **746 Nos** of grid connected solar connection, **12.32 MW AC** Capacity and all these feeders are supplied 12 HRS power supply during day time.

a) Surya Gujarat Scheme (Residential solar roof top subsidized scheme of GoG)

MGVCL has implemented SURYA GUJARAT - Solar Rooftop Programme for residential consumers very successfully by adopting single window clearance and streamlining of procedures with close monitoring centrally to optimize quick disposal of solar roof top applications with consumer friendly approach.

Under SURYA GUJARAT scheme during the financial year 2019-20, **28004 Nos** and **106.43 MW** of residential solar roof top connection are released and during the financial year 2020-21, **23554 Nos** and **91.41 MW** of residential solar roof top connection are released. Thus total **51558 Nos** and **157.84 MW** of residential solar roof top connection were released under the scheme.



b) Solar roof top scheme :- (All categories – Non-subsidized)

Total 16108 Nos and 116 MW capacity of solar roof top connections are given to residential, industrial, commercial, Government and other categories in last 5 Years. During the financial year 20-21, 2255 Nos and 11.87 MW solar roof top connections were released under this scheme.

c) PM-KUSUM Scheme Component B :-

The scheme is launched by Govt. of India (GOI) for promotion of renewable energy in the form of commissioning of standalone off grid solar powered water pumping system for agriculture purpose. MGVCL has installed 39 Nos of off-grid solar pumps, where majority of beneficiary are farmers are of Dahod district under MGVCL. In the said scheme from the total system cost, 30 % is financial assistance from the central government (CFA), 30% is subsidy by the state the remaining, 40 % is to be borne by the beneficiary i.e. farmer. The scheme's objective is installation powered pump sets for irrigation purpose in areas where grid supply is not available or in areas where it is commercially not viable to provide grid connection. The farmers can do the farming with the help of this scheme and has not to depend on the monsoon and the system is also comparatively cheaper than other modes such as using of diesel pump sets.

The solar energy so called green and clean energy helps in reduction of carbon foot print in agriculture and reduces the subsidy of government in agriculture sector.

(13) EFFECTIVE STEPS FOR LOSS REDUCTION:

- Aerial Bunch Conductor (ABC)
Total 1164 Km Aerial Bunch Conductor is used in place of existing LT Line to eliminate direct tapping from LT Line during the year.
- Small capacity Transformers
Total 884 Nos of small capacity transformer are installed on JGY and Urban feeders having high losses during the year to eliminate power theft.
- Selection of 136 nos of high loss feeders for FY 2020-21
- 136 Nos of loss reduction activities planned on selected High loss feeders.
- 18 points activities planned like; replacement of deteriorated conductor, providing LT AB cable, feeder bifurcation, Link line, DTC review etc.
- Senior officers of corporate office are nominated for monitoring of circle.
- Feeder managers have been nominated for all selected high loss feeders.
- AG Load control: Day and night time patrolling on over loaded Ag feeders having high distribution loss.
- Qualitative vigilance activities on daily basis.
- Load verification activities of Ag Unmetered connections on daily basis.
- Connection release process through e-urja instead of legacy system.
- Inspection of each sub division by concerned SE ones in a year & three times by EE, in a year.
- Corrective action on the basis of meter reader reports.
- Door to door connections checked and rectified for Industrial & GIDC feeders.
- Releasing of spot connections.



(14) HUMAN RESOURCE ACTIVITIES

The company has total sanction post of 7918 (upto 31st March, 2021) out of which 4799 are technical post and 3119 are non-technical post. To fill up the vacant post recruitment and promotions are carried out for various cadres as per rules of the company. To increase the efficiency of the employees various training programs are arranged by GEKC under MGVCL and GETRI, Baroda. Total training man days achieved for the year 2020-21 are 6875 and upto June, 2021, 312. The company carry out various staff welfare activities i.e. merit awards to the children of the employees for higher studies, payment of disallowed medical claims, sport activities etc.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has set up an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment.

The company has formed a committee for redressing the grievance received under Sexual Harassment to women at work place.

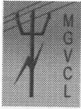
In this regard, it is to state that one complaint was received and said complaint has been disposed/resolved.

(15) TARIFF

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

Following Multi Year Tariff regulations, MGVCL had filed petition for Truing Up for FY 2019-20 and Determination of Tariff for FY 2020-21 before Hon'ble GERC. Company invited objections / suggestions from the stake holders. Hon'ble Commission had held hearing of the petition at GIFT City, Gandhinagar. After due process of hearing and analyzing the issues raised by the stake holders, Hon'ble GERC issued the order on date 31st March, 2021. Tariff order is effective from 1st April, 2021.

GERC vide order dated 01 of 2020 dated 16/03/2020 & 05 of 2020 dated 22/07/2020 has determined Additional Surcharge to be recovered by Distribution Companies from Consumers opting to purchase power from other than local Distribution Company in order to mitigate their fixed cost burden.



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(16) SHARE CAPITAL

The Authorized Share Capital of the Company has been enhanced from ₹ 500 crore to ₹ 1000 crore. The subscribed and paid-up capital of your Company as on 31/03/2021 stood at ₹ 465.58 crore.

The Company allotted Equity shares by way of Right issues at premium during the year under review as under.

1,06,10,869 nos of Equity Shares of ₹ 10/- each at premium of ₹ 72/- on 31/07/2020

96,48,451 no. of Equity Shares of ₹ 10/- each at premium of ₹ 73/- on 23/03/2021

Further, after the close of the Financial Year 2020-21, the Company has also allotted 1,15,09,380 nos of Equity Share of ₹ 10 each as fully paid up at a premium of ₹ 73/- per share on right basis to GUVNL on 16/07/2021. Therefore, the paid up capital of the Company as on date of this report is ₹ 477.09 Crores.

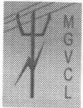
During the year under review, the Company has not bought back any of its securities nor issued any shares as Sweat Equity or Bonus Shares or shares with differential voting rights nor granted any Stock options Schemes to employees.

(17) DIRECTORS

A. Directors & Key Managerial Personnel :

Since the last Financial Year 2020-21 (and up to the date of this Report), the changes among the Directors and Key Managerial Personnel are as under:

- Shri K. M. Bhuva, (DIN-07808731) ceased to be Director with effect from 29-Apr-2020.
- Shri. K. P. Jangid (DIN: 06401190) is appointed/nominated as Director with effect from 14-Dec-2020.
- Shri Yogesh Choudhari, IAS, Managing Director of DGVCL held additional charge of MD, MGVCL during the period from 19/03/2021 to 09/04/2021 on account of absence of Shri T. Y. Bhatt, IAS, MD, MGVCL for election duty as per GOG, GAD order dated 19/03/2021.
- Shri H. P. Kothari, (DIN-09208111) is appointed/nominated as Director with effect from 02-Jul-2021.
- The first term of three Independent Directors viz., Shri P. H. Rana, Dr. S. K. Joshi & Prof. Sunil Sharma was ended on 05/11/2020.
- Shri P. H. Rana (DIN-00020411) and Prof Sunil Sharma (DIN-06781655) have been appointed as Independent Directors for a second term of 2(two) consecutive years from 26-Jul-2021 after passing of special resolution by the members of the company in Extraordinary General meeting held on 26/07/2021 and Prof.Naman Desai has been appointed as Independent Director for a 1st term of two years w.e.f.26/07/2021 pursuant to letter no GUV-1108-3747-K dated 09/07/2021 of Government of Gujarat and letter no. GUVNL/CS/Ind. Directors/2021/941 dated 09/07/2021 of Gujarat Urja Vikas Nigam Limited (GUVNL), the holding Company.



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- The Board places on record its appreciation for the valuable contributions made by Shri K. M. Bhuvra and Dr. S. K. Joshi during his tenure on the Board of the Company
- Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Managing Director, Chief Financial Officer and Company Secretary have been designated as Key Managerial Personnel of the Company.

B. Declaration of Independent Directors :

Pursuant to Section 149 (7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director for the FY 2020-21 confirming that they meet the criteria of independence as prescribed under the Act. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

C. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

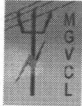
In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of directors. The same was discussed in the Board Meeting at which the performance of the Board, its committees and individual directors was also discussed.

D. Policy on Directors' Appointment etc.

The Company being a Government Company, the provisions of Section 134(3)(e) of the Companies Act, 2013 are not applicable in view of the Gazette notification dated 05/06/2015 issued by Ministry of Corporate Affairs, Government of India.

E. Meetings of the Board and Committees thereof

As required under Clause-9 of the Secretarial Standard-1 (SS-1), the details of the numbers and dates of Meetings of Board and Committees held during the Financial Year 2020-21 are furnished as under:



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Eight (8) meetings of the Board of Directors were held during the financial year 2020-21 on 13/04/2020, 08/07/2020, 29/07/2020, 05/08/2020, 30/09/2020, 19/12/2020, 29/01/2021 and 10/03/2021.

Four (4) meetings of the Audit Committee were held on 13/04/2020, 08/07/2020, 29/07/2020 & 30/09/2020.

Two (2) meetings of the Corporate Social Responsibility Committee were held on 08/07/2020 & 27/10/2020.

The Independent Directors had their separate meeting on 22/11/2021 as mandated under the Companies Act, 2013.

Details of the meetings attended by each Director / member during the financial year 2020-21 are as under.

Sr. No		Board Meeting	Audit Committee	Corporate Social Responsibility Committee
	Meetings Held	08	04	02
	Directors' Attendance			
1	Smt. Shahmeena Husain, IAS, Chairperson	08/08	NA	NA
2	Shri T. Y. Bhatt, IAS, Managing Director	08/08	*04/04	02/02
3	Shri Kiritkumar M Bhuvra, Director (Till 29/04/2020)	01/01	NA	NA
4	Shri J.B. Patel, Director	05/08	03/04	NA
5	Shri Praful Rana Independent Director	05/05	04/04	02/02
6	Dr. Satishkumar Joshi Independent Director	05/05	04/04	02/02
7	Pro. Sunil Sharma Independent Director	02/05	02/04	01/02
8	Shri K. P. Jangid	03/03	-	-

* Managing Director MGVCL has been attending Audit Committee Meeting as Special Invitee.

(18) DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of its knowledge, belief and according to the information received, the Board of Directors confirms as under for the financial year 2020-21 in terms of Section 134(3) (c) of the Companies Act, 2013.

- in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



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- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis;
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

(19) AUDIT COMMITTEE

The Ministry of Corporate Affairs, Govt. of India has, vide Notification dated 13-Jul-2017 amended Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and consequently, the Company, being unlisted wholly-owned company, has been exempted from the requirement of constituting an Audit Committee of the Board.

The Audit Committee became non-functional with effect from 05th November, 2020 due to completion of first term of Independent Directors.

The Composition of Audit Committee as on 05/11/2020 is as under:

Shri Praful H. Rana	(DIN-00020411)	Chairman
Shri J.B. Patel	(DIN 07903253)	Member
Dr. Satishkumar Joshi	(DIN 08262317)	Member
Prof. Sunil Sharma	(DIN 06781655)	Member

Now, in view of appointment/reappointment of Independent Directors on the Board of the Company for first/Second term of two years with effect from 26th July, 2021 and with a view to ensuring compliance with the Guidelines for Corporate Governance of State Power Distribution Utilities (DISCOMs) issued by Ministry of Power, Govt. of India vide DO Letter No. 9/5/2020-IPDS-Part-(1) dated 11th March, 2021 the Board of Directors of the Company at its 129th Meeting held on 31/07/2021 constituted the Audit Committee of the Board Consisting of:

- (I) Shri P. H. Rana.....Independent Director-Chairman
- (ii) Prof. Naman Desai.....Independent Director-Member
- (iii) Prof. Sunil Sharma.....Independent Director-Member
- (iv) Shri J. B. Patel.....Member
- (v) Shri K. P. Jangid.....Member
- (vi) Managing Director.....Special Invitee

The Audit Committee was constituted with the terms of reference as prescribed in Section 177 of the Companies Act, 2013 read with Rule-6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Chairman of the Audit Committee is an Independent Director. The recommendations made by the Audit Committee during the year were accepted by the Board.

There were Four (4) meetings held during the financial year 2020-21.



(20) NOMINATION AND REMUNERATION COMMITTEE AND POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors had constituted Nomination and Remuneration Committee. The Ministry of Corporate Affairs, Govt. of India vide Notification No. GSR-163(E) dated 05-Jun-2015 has modified the application of provisions of Section 178 for Government companies so as to apply the same with regard to appointment of 'senior management' and other employees. The Board has on the recommendation of the Committee formulated Remuneration Policy for senior management and other employees. Further, vide Notification dated 13-Jul-2017, the Ministry of Corporate Affairs, Govt. of India amended Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Consequently, the Company, being unlisted wholly-owned company, has been exempted from the requirement of constituting a Nomination and Remuneration Committee of the Board.

Now, in view of appointment/reappointment of Independent Directors on the Board of the Company for first/second term of two years with effect from 26-Jul-2021 and with a view to ensuring compliance with the Guidelines for Corporate Governance of State Power Distribution Utilities (DISCOMs) issued by Ministry of Power, Govt. of India vide DO Letter No.9/5/2020-IPDS-Part-(1) dated 11-Mar-2021, the Board of Directors of the Company at its 129th Meeting held on 31-07-2021 constituted the Nomination and Remuneration Committee of the Board consisting of:

- (i) Shri P.H. Rana.....Member
- (ii) Prof. Naman Desai.....Member
- (iii) Prof. Sunil Sharma.....Member
- (iv) Shri J. B. Patel.....Member (Representing Fin. Dept.)
- (v) Shri K. P. Jangid.....Member(GUVNL Representative)
- (vi) Managing Director.....Special invitee

(21) RISK MANAGEMENT

The elements of risk threatening the Company's existence are very minimal. However, as required by Section 134(3)(n) of the Companies Act, 2013, the Company has framed Risk Management Policy to identify various elements of risk and steps taken to mitigate the same. As an enterprise engaged in distribution of electricity, the Company has always had a systems-based approach to Business Risk Management. The risk management includes identifying types of risks and their assessment, risk handling and monitoring and reporting. The Risk Management framework primarily focuses on following elements:

- Risk to Company Assets and Property
- Employees Related Risks
- Risks associated with Non-Compliance of Statutory enactments
- Risks of Inflation and Cost Structure
- Credit Risks
- Liquidity Risks
- Operational Risks



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- Regulatory Risk
- Network Risk
- Fuel availability and price fluctuation
- Risk of monsoon failure
- Risk of compensation to third parties due to electrical accidents and burning of crop.
- Dependence on government for grants and sub-sidy.

Further, in view of appointment/reappointment of Independent Directors on the Board of the Company for first/second term of two years with effect from 26-Jul-2021 and with a view to ensuring compliance with the Guidelines for Corporate Governance of State Power Distribution Utilities (DISCOMs) issued by Ministry of Power, Govt. of India vide DO Letter No.9/5/2020-IPDS-Part-(1) dated 11-Mar-2021, the Board of Directors of the Company at its 129th Meeting held on 31-07-2021 constituted the Risk Management Committee of the Board consisting of:

- Managing Director.....Chairman
- Shri H. P.Kothari.....Member
- Prof. Naman Desai.....Member

The quorum shall be minimum 2 (two) Directors. The scope and terms of reference shall be to develop the risk management framework as an integral part of the business operations. All functional heads/HODs shall attend the Meeting/s as permanent invitees.

(22) CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a 'Corporate Social Responsibility (CSR) Committee' in accordance with Section 135 of the Companies Act, 2013. The Annual Report on CSR activities for the financial year 2020-21 is attached as Annexure '1' which forms part of this Report.

CSR Policy adopted by the Company is placed on the Company's website www.mgvcl.com.

Composition of CSR Committee as on 31/03/2021 is as under:

During the year, two meetings were held on 08/07/2020 & 27/10/2020.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri T. Y. Bhatt, IAS	Chairman/ Managing Director	2	2
2	*Shri P. H. Rana	Member/ Independent Director	2	2
3	*Dr. S. K. Joshi	Member/ Independent Director	2	
4	*Prof. Sunil Sharma	Member/ Independent Director	2	1



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5	**Shri J. B. Patel	Member/ Nominee Director	NA	NA
6	**Shri K. P. Jangid	Member/ Nominee Director	NA	NA

* 1st tenure of these Independent Directors expired on 05.11.2020 and accordingly they ceased to act as Director.

**The CSR Committee consisting Shri T. Y. Bhatt, IAS, Shri J. B. Patel and Shri K. P. Jangid was re-constituted by the Board in its meeting held on 10.03.2021.

(23) Vigil Mechanism / WHISTLE BLOWER POLICY

As required under the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism (Whistle Blower Policy). All employees of the Company and Directors on the Board of the Company are covered under the mechanism.

The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at the link www.mgvcl.com

During the year, no complaint were received under Whistle Blower Policy.

(24) EXTRACT OF ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) of the Companies Act, 2013 read with Rule-12 of the Companies (Management and Administration) Rules, 2014, the information required with respect to the Annual Return (Form MGT-7) pursuant to the provisions of Section 92, is available on the Company's website and can be accessed at <https://www.mgvcl.com/FinancialReports>

(25) RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year were on arm's length basis and in the ordinary course of business. The Company has adopted a Related Party policy and procedure.

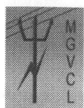
All Related Party Transactions were placed before the Audit Committee. Omnibus approval was obtained for transactions which are of repetitive nature.

(26) INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements commensurate with the size and nature of its business.

(27) REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule-8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure '2' and attached to and forms part of this Report.



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(28) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

GERC by tariff order dated 31/03/2020 has determined retail tariff to be recovered for financial year 2020-21 from consumers. The rates are effective from 1st April 2020.

GERC vide order dated 16/03/2020 and 22/07/2020 has determined Additional Surcharge to be recovered by Distribution Companies from Consumers opting to purchase power from other than our Company in order to mitigate our Company's fixed cost burden.

(29) OTHER DISCLOSURES

- a) The Company has not declared any dividend and therefore, there was no unpaid or unclaimed dividend and hence no disclosure is required to be made pursuant to the provisions of Section 125 of the Companies Act, 2013.
- b) There was no change in the nature of business of the Company during the year.
- c) No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.
- d) The Company is engaged in distribution of power which is covered under the exemption provided under Section 186(11) of the Companies Act, 2013. Accordingly, the details of loan given, or guarantee or security given by the company is not required to be reported. The Company has not made any investment during the year.
- e) The Company has no subsidiary or joint venture or associate company as defined under the Companies Act, 2013.
- f) The Company being a Government Company is exempted as per Gazette notification dated June 05, 2015 issued by the Ministry of Corporate Affairs, Govt. of India, to furnish information as required under Section 197 of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,
- g) During the year under review, the Company has neither accepted nor renewed any deposits covered/as defined under Chapter-V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.
- h) There were no instances of frauds identified or reported by the Statutory Auditors during the course of their audit pursuant to Section 143(12) of the Companies Act, 2013.
- i) No significant or material orders were passed by the regulators or Courts or Tribunals which impact the going concern status and Company's operations in future except as stated elsewhere in this Report.
- j) The Company has complied with the applicable Secretarial Standards.



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(30) Auditors:

A. Statutory Auditors:

The Statutory Auditors are appointed by the Comptroller & Auditor General of India (C&AG), New Delhi. M/s. JLN US & Co., Chartered Accountants, Vadodara, were appointed as Statutory Auditors of the Company for the financial year 2020-21. They have audited the Financial Statements along with Balance Sheet for the Financial Year ended 31/03/2021 and submitted their report which forms part of this report. There is no qualification, reservation or adverse remarks in the Auditors Report.

The Comptroller & Auditor General of India (C&AG), New Delhi has appointed M/s. Mukund & Rohit, Chartered Accountants, Vadodara as Statutory Auditors of the Company for the financial year 2021-22.

B. Secretarial Auditors:

Your Company has appointed M/s. J. J. Gandhi & Co, Practicing Company Secretaries, Vadodara for conducting Annual Secretarial Audit for the year 2020-21 pursuant to Section 204 of the Companies Act, 2013. M/s. J. J. Gandhi & Co., Practicing Company Secretaries, Vadodara have issued Annual Secretarial Audit Report (Form MR-3) for the year 2020-21 which forms part of this report and is furnished as **Annexure '3'**. The Secretarial Auditor Report does not contain any qualification, observation or adverse remarks.

C. Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of "Electricity" are required to be audited. Accordingly, the Board of Directors has appointed M/s Dalwadi & Associates, Cost Accountants, Vadodara, as Cost Auditor of the Company for the financial year 2020-21. The Cost Audit Report for the F.Y 2020-21 was filed with the Registrar of Companies on 28/09/2021, within the stipulated time. The Cost Auditor Report does not contain any qualification, observation or adverse remarks.

The Board has appointed M/s N. D. Birla & Co, Cost Accountants, Vadodara, as Cost Auditors for the financial year 2021-22. As required under the provisions of the Companies Act, 2013, the Directors recommend their remuneration for the Financial Year 2021-22 for your ratification.

The Company has maintained the cost accounting records as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (Cost Records and Audit) Rules, 2017 and further amendments.

D. CAG's Comments

The C&AG has conducted supplementary audit under Section 143 of the Companies Act, 2013 on the Financial Statements of the Company for financial year ended on 31/03/2021 and has issued a NIL comments vide letter No. AMG-III/A/cs/MGVCL/2020-21/1100 dated 11/11/2021. The same is enclosed as **Annexure-4** with forms a part of this report.



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(31) ACKNOWLEDGEMENT

Your Directors wish to thank and acknowledge the support, guidance and continued co-operation extended by Central Government, Government of Gujarat particularly Energy & Petrochemicals Department, Gujarat Electricity Regulatory Commission.

Your Directors gratefully acknowledge support and directions provided by the parent company, Gujarat Urja Vikas Nigam Ltd. Your Directors are also grateful to the Bankers, Financial Institutions, Suppliers and other business associates for their continued patronage and confidence in the Company.

Your Directors also recognize the contribution of the esteemed consumers in the growth of the Company and takes this opportunity to pledge the Company's commitment to serve them better.

Your Directors wish to express its sincere appreciation to all employees for the valuable services and co-operation extended by them and are confident that they will continue to contribute their best towards achieving still better performance in future.

For and on behalf of the Board of Directors,

Sd/-

(Shahmeena Husain, IAS)

Place : Vadodara

Chairperson

Date : 9th December, 2021

DIN : 03584560

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri T. Y. Bhalil	Chairman / Managing Director	5	5
2	*Shri P. H. Rana	Independent Director	5	5
3	*Dr. S. K. Joshi	Independent Director	5	5
4	*Prof. Sunil Sharma	Independent Director	5	5
5	**Shri J. B. Patel	Member / Nominee Director	NA	NA
6	**Shri K. P. Jangid	Member / Nominee Director	NA	NA



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Annexure-1 ANNEXURE-II

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF THE APRIL 2020

1. Brief outline on CSR Policy of the Company.

The concept of Corporate Social Responsibility has gained prominence from all avenues. Madhya Gujarat Vij Company Limited (MGVCL) interfaces with the community through its nature of business i.e. by distributing electricity on retail basis. MGVCL has an ethical and social responsibility through its core value i.e. being ethically and socially responsive to support communities ostensibly impacted by its business in any manner. To fulfill the rooted values, MGVCL is creating framework to identify, access and manage socio-economic development. MGVCL is committed to attain sustainable economic and infrastructure development with an interconnected vision of people's welfare, social growth and environmental conservation through adopting people-centric approach within the business.

In order to streamline the assessment and screening procedure, bring clarity among executing link of CSR, increase the level of involvement through dedicated work force for CSR activities in all levels of operation and comply with the directives of the Companies Act, 2013, MGVCL desires to formulate comprehensive Corporate Social Responsibility Policy.

This Policy deals with the basic aspects of CSR with reference to MGVCL. The Policy will provide an institutional framework to establish an efficient and effective platform to perform CSR activities. The Policy will ascertain role and responsibility, budget provision, information disclosure at different levels of operation in Field and at the Corporate level.

The CSR Policy may be assessed on the Company's website: www.mgvcl.com

2. Composition of CSR Committee as on 31.03.2021:

During the year two meetings were held on 08.07.2020 & 27.10.2020.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri T. Y. Bhatt, IAS	Chairman/ Managing Director	2	2
2	*Shri P. H. Rana	Member/ Independent Director	2	2
3	*Dr. S. K. Joshi	Member/ Independent Director	2	2
4	*Prof. Sunil Sharma	Member/ Independent Director	2	1
5	**Shri J. B. Patel	Member/ Nominee Director	NA	NA
6	**Shri K. P. Jangid	Member/ Nominee Director	NA	NA



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* 1st tenure of these Independent Directors expired on 05.11.2020 and accordingly they ceased to act as Independent Director w.e.f. 05/10/2020.

**The CSR Committee consisting Shri T. Y. Bhatt, IAS, Shri J. B. Patel and Shri K. P. Jangid was re-constituted by the Board in its meeting held on 10.03.2021.

3. Provide the web -link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company. <https://www.mgvcl.com/CSR>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub -rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not applicable to the MGVCL.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any Not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	Not applicable	Not applicable	Not applicable
2			
3			
	TOTAL		

6.	Average net profit of the company as per section 135(5).		₹ 5,425.15 (in lakhs)		
7.	(a) Two percent of average net profit of the company as per section 135(5)		₹ 1,08,50,000/ -		
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.		NIL		
	(c) Amount required to be set off for the financial year, if any		NIL		
	(d) Total CSR obligation for the financial year (7a+7b-7c).		₹ 1,08,50,000/ -		
8.	(a) CSR amount spent or unspent for the financial year :				
Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
35,01,505.00	64,28,491.00	28.04.2021	PM National Relief Fund	9,20,004.00	6.09.2021

(b) Details of CSR amount spent against ongoing projects for the financial year :



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(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation – Direct (Yes/No).	(11) Mode of Implementation Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	Modernization of Dahod Crematorium under Godhara circle	Ensuring environmental sustainability, ecological balance, conservation of natural resource, rural development	Yes	Gujarat	Godhara	2 years	83,88,722.00	22,23,955.00	55,64,491.00	Yes	Not applicable	Not applicable
2	CSR project of providing employment to rural women by establishing provision of hygienic cost effective sanitary napkins and distribution of sanitary napkins at Govt schools	Promoting healthcare, education and employment enhancing vocational skills especially women and livelihood enhancement projects	Yes	Gujarat	Chhotaudpur	2 years	8,64,000	0	8,64,000.00	No	Vatsalya Foundation	CSR00007982
TOTAL							92,52,722/-	22,23,955	64,28,491			

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation on – Direct (Yes/No).	(8) Mode of Implementation – Through Implementing Agency.	
				State.	District.			Name	CSR Registration number.
1	Providing portable x-ray machine	Healthcare	Yes	Gujarat	Vadodara	3,90,000.00	Yes	Not applicable	Not applicable
2	Installation of ELCB at Govt. schools for safety of Govt. schools for safety of school building	Promotion of education/rural development/diaster management	Yes	Gujarat	Vadodara, Chhota Udyapur, Anand, Nadiad, Godhara	8,87,550.00	Yes	Not applicable	Not applicable
TOTAL						12,77,550/-			
(d) Amount spent in Administrative Overheads.-NIL									
(e) Amount spent on Impact Assessment, if applicable.- Not applicable									



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(f) Total amount spent for the financial year : ₹ 35,01,505/-(8b+8c+8d+8e)

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii) -(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	NIL
(v)	Amount available for set off in succeeding financial year [(iii) -(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years : **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
	Not Applicable						
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : **Not applicable**

(1) St. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project – Completed /Ongoing.
Not applicable								
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).



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(a) Date of creation or acquisition of the capital asset(s).

Portable X-ray machine was delivered on 02/07/2020.

(b) Amount of CSR spent for creation or acquisition of capital asset.

₹ 3,90,000/-

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

GMERS, Medical College, Gotri, Vadodara.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

GMERS, Medical College, Gotri, Vadodara.

***CSR project of modernization of Dahod crematorium was not completed on 31.03.2021. Hence, their details not mentioned here.**

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).

Under the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under, the total amount to be spent by the Company for the financial year ended on 31-Mar-2021 (FY 2020-21) was ₹ 1,08,50,000/-. However, due to the prevalent worldwide COVID-19 situation and consequent nationwide lockdown till July-2020, as most of the economic activities were stuck up, the Company could not execute fully /materialize projects under CSR.

It may be noted that the CSR provisions contained in the Act and the Rules were amended by the Companies Amendment Acts of 2019 and 2020 and Notification No. GSR 40(E) dated 22-Jan-2021 and made effective from 22-Jan-2021. Considering execution/implementation of present CSR projects, for CSR projects amounting to ₹ 92,52,722/- were classified / categorized as 'multi-year/ongoing CSR projects' by the Board and the respective unspent amount was transferred to the Unspent CSR Account for FY 2020-21 within the stipulated time period.

The Company has transferred unspent amount of ₹ 64,28,491 before 30th April 2021 relating to ongoing projects to separate account opened in schedule bank. This amount will be spent on the ongoing projects within the stipulated time period under the Act.

Further, an amount of ₹ 9,20,004.00/- remained unspent relating to non-ongoing project for the FY 2020-21. As required by Section 135(5) of the Companies Act, 2013, the Company has transferred an amount of ₹ 9,20,004.00/- to the credit of Prime Minister National Relief Fund on 16/09/2021.

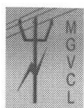
Place : Vadodara

Date : 09/12/2021,

Sd/-

T. Y. Bhatt, IAS

Managing Director & Chairman CSR Committee



ANNEXURE TO BOARD'S REPORT

ANNEXURE- 2

DISCLOSURE UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014

A. CONSERVATION OF ENERGY –

i) The steps taken or impact on conservation of energy:

- ❖ HVDS system is implemented to reduce LT/HT ratio for reduction of technical losses.
- ❖ Feeder bifurcation is being done to reduce line length with the aim of reduction in HT line loss and improvement in reliability of supply.
- ❖ Celebration of Energy Conservation Day thereby inculcation mass awareness among consumers, employees etc through organizing rallies, exhibitions, distributing pamphlets etc.
- ❖ Camps were arranged for promoting and disseminating the features of SURYA GUJARAT Scheme, Energy Conservation and Safety.

❖ UJALA GUJARAT

The Gujarat Urja Vikas Nigam Ltd. has decided to implement Domestic Efficient Lighting Program (DELP) in all our DISCOMs for distribution of 9 Watt LED bulb under Domestic Efficient Lighting Program (DELP) through M/S EESL, a Joint Venture of four PSU's namely REC, PFC, NTPC & PGCL under the Ministry of Power, Government of India. Under the program, the Residential Consumers can have options to buy LED Bulbs either on On Bill Financing (OBF) option / Upfront Payment option, whereas remaining consumer categories can purchase through upfront payment. MGVCL has implemented Ujala program of five star rated Fan (50 W) and LED tub light (20 W).

Under UJALA Gujarat Scheme **60,88,295** nos. of 9 W LED bulb; **2,29,218** nos. of 20 W Tube light and **99,277** nos. of energy efficient star rated fans have been distributed under UJALA Scheme of Ministry of Power, Government of India till the financial year 20-21.

- ❖ Teams of employees at sub-division level visited areas under their jurisdiction for educating people regarding Energy Conservation and Efficient usage of Energy.
- ❖ A rally was organized by Baroda (O&M), Anand and Nadiad circles on 14/12/2020 with banners and play-cards displaying messages regarding energy conservation / efficiency and safety to create awareness and to inculcate sense of safety & usage of Energy Efficient appliances.
- ❖ Various competitions like Debates, Essay, slogan competition and Rangoli competition were organized on various topics related to Energy conservation & Energy Efficiency.



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ii) The steps taken by the company for utilizing alternate sources of energy:

AGRICULTURE DSM:-

Company has initiated Demand Side Management program for Agriculture Consumers. Accordingly, the Company, as an upfront support, pays the differential cost between Energy Efficient Pump and Conventional Pump set. Prospective Agriculture consumer can opt for the scheme.

1565 Nos of off-grid solar agriculture pump of 3 HP, 5 HP and 7.5 HP are installed from FY 2014-15 to 2017-18. **746 Nos** of Grid connected solar agriculture connections having 12.32 MW- AC capacity are released under SKY Scheme from FY 2018-19 to FY 20-21.

Suryashakti Kishan Yojna (SKY) :-

MGVCL has installed Solar System in **64nos** of existing grid connected AG connections under **Suryashakti Kishan Yojna (SKY)** during the year 2020-21 at an estimated expenditure of ₹ **5.86** crores. Till date under SKY Scheme total **16 Nos** of feeders commissioned as SKY feeder having **746 Nos** of grid connected solar connection, **12.32 MW AC Capacity** and all these feeders are supplied 12 HRS power supply during day time.

Surya Gujarat Scheme (Residential solar roof top subsidized scheme of GoG)

MGVCL has implemented SURYA GUJARAT - Solar Rooftop Programme for residential consumers very successfully by adopting single window clearance and streamlining of procedures with close monitoring centrally to optimize quick disposal of solar roof top applications with consumer friendly approach.

Under SURYA GUJARAT Scheme during the financial year 2019-20, **28004 Nos** and **106.43 MW** of residential solar roof top connection are released and during the financial year 2020-21, **23554 Nos** and **91.41 MW** of residential solar roof top connection are released. Thus total **51558 Nos** and **157.84 MW** of residential solar roof top connection were released under the scheme.

Solar roof top scheme :- (All categories – Non-subsidized)

Total **16108 Nos** and **116 MW** capacity of solar roof top connections are given to residential, industrial, commercial, Government and other categories in last 5 Years. During the financial year 20-21, **2255 Nos** and **11.87 MW** solar roof top connections were released under this scheme.

PM-KUSUM Scheme Component B :-

The scheme is launched by Govt. of India (GOI) for promotion of renewable energy in the form of commissioning of standalone off grid solar powered water pumping system for agriculture purpose. MGVCL has installed **39 Nos** of off-grid solar pumps, where majority of beneficiary are farmers are of Dahod district under MGVCL. In the said scheme from the total system cost, 30 % is financial assistance from the central government (CFA), 30% is subsidy by the state the remaining, 40 % is to be borne by the beneficiary i.e. farmer. The scheme's objective is installation powered pump sets for irrigation purpose in areas where grid supply is not available or in areas where it is commercially not viable to provide grid connection. The farmers can do the farming with the help of this scheme and has not to depend on the monsoon and the system is also comparatively cheaper than other modes such as using of diesel pump sets.



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The solar energy so called green and clean energy helps in reduction of carbon foot print in agriculture and reduces the subsidy of government in agriculture sector.

iii) The capital investment on energy conservation equipments:

Provisions have been made during FY 2020-21 for different energy conservation/ Demand side Management Scheme.

B. TECHNOLOGY ABSORPTION

i) The efforts made towards technology absorption:

The Company continuously makes efforts towards research and developmental activities and has been constantly active in tapping the best technology in the industry.

ii) The benefits derived:

- Safe working environment.
- Reduction in losses.
- Better consumer satisfaction.

iii) Information regarding imported technology –

Nil

iv) The expenditure incurred on Research and Development.

The Company per se did not carry out any basic R&D work during the year. However, due to various initiatives carried out through indigenous sources, resulted into improvement in the performance and system improvement.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Description	₹ in lakhs
Foreign Exchange Earned	Nil
Foreign Exchange Used (Actual Outflow)	Nil
(a) Import of Capital Goods	
(b) Import of Fuel, Components, Stores and Spare Parts	
(c) Travelling, Subscription and Others	

For and on behalf of the Board of Directors,

Sd/-

(Shahmeena Husain, IAS)

Chairperson

DIN : 03584560

Place : Vadodara

Date : 09th December, 2021



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SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2021)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Madhya Gujarat Vij Company Limited,
Sardar Patel Vidyut Bhavan
Race Course, Vadodara - 390007
Gujarat

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Madhya Gujarat Vij Company Limited** (CIN U40102GJ2003SGC042907) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on **31st March, 2021**, according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not applicable to the Company during Audit period.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. – As reported to us there were no FDI, ODI and ECB transactions in the Company during the financial year under review.
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company as the Company is unlisted Public Company.



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Considering representation of management following laws are specifically applicable to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws;

- A. The Electricity Act, 2003
- B. The Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003
- C. The Gujarat Electricity Duty Act, 1958

We have also examined compliance with the applicable clauses of the following;

(i) The Mandatory Secretarial Standards (SS1 and SS2) issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as the Company is unlisted Public Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**for J. J. Gandhi & Co.
Practising Company Secretaries**

**Place: Vadodara
Date: 9th December, 2021**

**(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
UDIN number F003519C001644972**

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.



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ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Madhya Gujarat Vij Company Limited,
Sardar Patel Vidyut Bhavan
Race Course, Vadodara – 390007, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for **J. J. Gandhi & Co.**
Practising Company Secretaries

Place: Vadodara
Date : 9th December, 2021

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515



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ANNEXURE TO BOARD'S REPORT

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MADHYA GUJARAT VIJ COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements **Madhya Gujarat Vij Company Limited** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) 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 the 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 22 September 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Madhya Gujarat Vij Company Limited** for the year ended 31 March 2021 under Section 143 (6)(a) of the Act. 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 supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under 143 (6) (b) of the Act.

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

SD/-

(H. K. Dharmadarshi)

Principal Accountant General (Audit-II), Gujarat.

Place : Ahmedabad

Date : 11/11/2021



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INDEPENDENT AUDITOR'S REPORT

To the members of

MADHYA GUJARAT VIJ COMPANY LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Madhya Gujarat Vij Company Limited ('the company'), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

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 the extent the provisions of the Companies Act, 2013 are inconsistent with provisions of those Acts. Accordingly, the standalone financial statements of the Company for the year 2020-21 is compiled and reported.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013(SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for the expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure I', a statement on the matters specified in paragraphs 3 and 4 of the Order.



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2. 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.
3. As required by section 143 (3) of the Act, based on our audit, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) According to the Notification No. G.S.R. 463(E) dated 05/06/2015 issued by Government of India, the provisions of section 164(2) of the Companies Act, 2013 are not applicable to the Company.
 - f) According to the Notification No. G.S.R. 463(E) dated 05/06/2015 issued by Government of India, the provisions of section 197(16) of the Companies Act, 2013 are not applicable to the Company.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure III'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- refer to Note 41 to the standalone financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
 - 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

Place: Vadodara

Date: 22/09/2021

UDIN: 21107954AAABQE7785

CA. Abhishek Nagori

Partner

Membership No.: 107954



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MGVCL

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'Annexure I' to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report to the members of Madhya Gujarat Vij Company Limited on the standalone financial statements for the year ended 31st March, 2021

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) In respect of the Company's fixed assets:

(a) The Company has generally maintained proper records of fixed assets showing location of assets as Sub- Division. However, exact locations are not mentioned.

(b) As explained to us, certain fixed assets have been physically verified by the management at reasonable intervals and as informed to us no material discrepancies were noticed on such verification.

(c) The details in respect of title deeds of immovable properties are as under:

Balance Transferred from erstwhile Gujarat Electricity Board (GEB) on 1st April, 2005-

Government of Gujarat, vide Notification No. GHU-2006 -91- GUV-106-590 K dated 3rd October, 2006 notified the final opening Balance Sheet of the 7 Companies as on 1st April, 2005 whereby certain assets and liabilities of the erstwhile Gujarat Electricity Board (GEB) has been transferred to the Company, MGVCL. As informed to us, the company has received value of Land & Land Rights of ₹ 154.37 Lakhs and building and other civil work of ₹ 1842.09 Lakhs as on 1st April 2005 vide the said notification.

The above balance of Land & Land Rights and building include ₹ 116.99 Lakhs and ₹ 104.25 Lakhs respectively taken over from Vadodara Municipal Corporation vide Order No. GU / 88 / 9 / LBM / 1185 / 4503 / K dated 5th March, 1988.

The above balances have been transferred from erstwhile Gujarat Electricity Board (GEB) vide notification and as informed to us, the procedure for the registration and / or transfer in the name of the Company is under progress.

Land & Land Rights Purchased / Acquired on or after 1st April, 2005-

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. The company has acquired Land & Land Rights Purchased / Acquired on or after 1st April, 2005 for ₹ 2508.00 Lakhs (₹ 372.95 Lakhs through acquisition mode and ₹ 2135.05 Lakhs as lease from Government agencies).

However, as informed to us, the company has letter of Allotment from Government agencies, Municipal Tax and possession receipts for respective lands but does not have any registered sale deed / transfer deed / conveyance deed in respect of Land & Land Rights Purchased / Acquired on or after 1st April, 2005.

Building Constructed / Acquired on or after 1st April, 2005-

As per the information and explanations given to us, all the existing buildings of the Company are constructed (not purchased) on the land either acquired/purchased by the Company itself or allotted by erstwhile GEB and its group Companies.



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- (ii) The Management of the Company has conducted physical verification of the inventory at the year end and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Thus, Clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2021. Accordingly, the provisions of the Clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has prescribed the 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 of 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 given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues, were in arrears as at 31st March, 2021, for a period of more than six months from the date they became payable.
 - c) 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, Duty of Customs and Duty of Excise;
 - d) According to the information and explanations given to us, dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Service Tax, which have not been deposited by the Company on account of pending disputes during the year under audit are given in following table:

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Sr. No.	Name of the Statute	Nature of dues	Outstanding Demand Amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
1.	Income Tax, 1961	Income Tax	9370.898	A.Y. 2018 -19	The Commissioner of Income Tax (Appeals) -II, Vadodara
2.	Income Tax, 1961	Income Tax	5633.495	A.Y. 2017 -18	The Commissioner of Income Tax (Appeals) -II, Vadodara
3.	Income Tax, 1961	Income Tax	1449.479	A.Y. 2016 -17	The Commissioner of Income Tax (Appeals) -II, Vadodara
4.	Income Tax, 1961	Income Tax	1277.228	A.Y. 2015 -16	The Commissioner of Income Tax (Appeals) -II, Vadodara
5.	Income Tax, 1961	Income Tax	581.026	A.Y. 2014 -15	The Commissioner of Income Tax (Appeals) -II, Vadodara
6.	Income Tax, 1961	Income Tax	880.124	A.Y. 2013 -14	The Commissioner of Income Tax (Appeals) -II, Vadodara
7.	Income Tax, 1961	Income Tax (penalty)	1,202.586	A.Y. 2013 -14	The Commissioner of Income Tax (Appeals) -II, Vadodara
8.	Income Tax, 1961	Income Tax (penalty)	37.798	A.Y. 2009 -10	Income Tax Appellate Tribunal, Ahmedabad
9.	Income Tax, 1961	Income Tax	271.284	A.Y. 2008 -09	The Commissioner of Income Tax (Appeals) -II, Vadodara
10.	Income Tax, 1961	Income Tax (penalty)	435.882	A.Y. 2008 -09	The Commissioner of Income Tax (Appeals) -II, Vadodara
11.	Service Tax	Service Tax	245.076	F.Y.2010 -11 to F.Y. 2014 -15	CESTAT, Ahmedabad.
12.	Service Tax	Service Tax (with Penalty)	674.749	October 2012 to March 2017	CESTAT, Ahmedabad.
13.	Service Tax	Service Tax (with Penalty)	90.259	F.Y. 2015 -16	CESTAT, Ahmedabad.
14.	Service Tax	Service Tax (with Penalty)	95.320	F.Y. 2016 -17	CESTAT, Ahmedabad.
15.	Service Tax	Service Tax	120.432	April 2017 to June 2017	CESTAT, Ahmedabad.

(viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowing to financial institutions, banks, Government in respect of existing loans, which were originally raised by the Company. As regards the loans transferred from GUVNL, as certified by GUVNL, there has been no default in repayment of principal and interest.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). However, according to information and explanations given to us, the Company has applied the term loans for the purposes for which they were obtained.



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- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by Government of India, the provision of Section 197 of the Companies Act, 2013 are not applicable to the Company. Accordingly, Clause 3 (xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi company and hence, reporting under Clause 3 (xii) of the Order is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- (xv) During the year, the Company has not made any preferential allotment or private placement of share or fully or partly paid convertible debentures and hence, reporting under Clause 3 (xiv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (ix) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For JLN US & Co.

Chartered Accountants

Firm Registration No.: 101543W

CA. Abhishek Nagori

Partner

Membership No.: 107954

Place: Vadodara

Date: 22/09/2021

UDIN: 21107954AAABQE7785



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Annexure- II to the Independent Auditor's Report

The Annexure referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report to the members of Madhya Gujarat Vij Company Limited on the standalone financial statements for the year ended 31st March, 2021 Report under Section 143(5) of the Companies Act, 2013 For the Financial Year 2020-21

Sr. No.	Directions/Sub-directions	Response/Remedial Measures
A. Directions		
1	Whether the Company has system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications, if any, may be stated.	The company is having IT system in place for processing all accounting transactions. Based on our verification, no accounting transaction is being recorded/processed other than through the IT system in place.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debt / loan / interest etc. made by a lender to the Company due to Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, than this direction is also applicable for statutory auditor of lender company)	According to the information and explanations given to us, there is no restructuring of an existing loan and there are no cases of waiver/write off of debt/loan / interest made by a lender to the company due to company's inability to repay the loan.
3.	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	To the best of our knowledge and according to the information and explanations given to us, Government of Gujarat (GoG) disburses Capital Grant and subsidies in the form of different scheme for the distribution network infrastructural development in the rural and urban areas. Every year Government gives targets for implementation of various schemes. On the basis of data derived from MIS report so obtained from technical department of MGVCL, amount for physical targets achieved under various schemes are finalized. Accordingly, scheme wise Certificates for Grant Utilization are prepared and submitted to the Holding Company GUVNL for necessary submission with GoG. During the year company has properly accounted for and utilized the funds received in the form of Grant / Subsidies as per its terms and condition and no deviation is found in our observation so far.
4	Whether the company has taken corrective action/obtained EAC opinion in respect of comment of C&AG office relating to change in method of recognition of government grants, if not, comment on the same be incorporated in auditor's report.	During the year, GUVNL, the holding company has obtained EAC opinion in respect of comment of C&AG office relating to change in method of recognition of government grants and MGVCL has taken the action to give effect to the opinion. (Refer Note 47 of the financial statements.



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Sr. No.	Directions/Sub directions	Response/Remedial Measures
B. Sector specific Sub-directions		
1.	Has the company entered into agreements with franchise for distribution of electricity in selected areas and revenue sharing agreements adequately protect financial interest of the company?	The company has neither entered into any agreements with franchise for distribution of electricity nor for revenue sharing.
2	Report on the efficacy of the system of billing and collection of revenue in the company.	The Company comprises two categories of consumers i.e. HT and LT consumers: The HT category consumers are billed and maintained at divisional level. The meter readings are collected by the Deputy / Junior Engineers physically visiting the premises. Moreover, the high valued consumers connections are equipped with AMR based meters, which are monitored regularly from division offices by engineers and also readings are fetched from those meters for the monthly billing purpose. Meter reading activity, bill preparation and serving of bill is carried out regularly from 15th to 18th of the month for normal consumers. In case of open access consumers, billing is done on the 1st of the every month by division offices. The billing activity of LT category consumers are mainly bifurcated in two parts, i.e. monthly billing (low tension high valued customers) and bi-monthly billing (LT residential and other low valued category consumers). The billing activity is carried out by trained meter readers. The billing activity of LT consumers are carried out between 20th and 10th of the next month. The bills are served to the consumers on the spot only, by the meter readers. Such spot billing method results into saving in time, money and energy and also entails early realization of revenue by 5-7 days. Also, the company has initiated the GPRS mobile based spot billing, in which the energy bills are calculated automatically through computerized program and calculated bill data are transferred through GPRS based servers to mobile PDA of meter readers and a print out of calculated bill is generated and served to the consumer on the spot, which ensures the correctness of energy bill calculations. As explained by the management, the company has initiated the process of endowing the mobile PDA GPRS based devices of all the Sub-Divisions. Moreover, to ensure the correctness of meter readings, every month the meter readers are interchanged within one Sub-Division, i.e. if a meter reader has carried out the meter reading activity in a particular area this month, then in next month other meter reader will be performing the billing activity of that particular area. This ensures automatic cross verification of opening and closing meter readings.



Madhya Gujarat Vij Company Limited

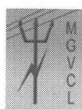
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		To improve the efficacy of collection of revenue, the company has made arrangements in system so that any consumer of any sub division can pay his energy bill at any sub division / division / circle / corporate office. Moreover, company has provided collection rights to post offices, private cash collection agencies, e-gram panchayats and also has provided facility of Mobile Bill Collection Van facility for the consumers from current year. Also company has provided online payment options on its website as well as on various banks and payment wallets websites, where consumers can pay their bills online from any place through Credit Card / Debit Card / Net banking facilities. The Company also conducts disconnection drives, arranges for the LOK-ADALATs for pending disputed arrears regularly to improve collection efficacy.																																								
3	Whether tamper proof meters have been installed for all consumers? If not then, examine how accuracy of billing is ensured.	Company has installed 33,15,098 numbers of tamper proof static meters out of total 33,46,863 numbers of consumers as on 31-03-2021(99.05%).The details of installations of tamperproof static meters for various categories of consumers is as below: <table><tr><th>Category of consumer</th><th>No. of Consumers</th><th>No. of Electro-Mechanical Meters</th><th>No. of Electronic Meters (Static)</th><th>% of Static Meters Installation</th></tr><tr><td>Residential</td><td>27,50,115</td><td>6,033</td><td>27,44,082</td><td>99.78%</td></tr><tr><td>GLP</td><td>33,944</td><td>-</td><td>33,944</td><td>100.00%</td></tr><tr><td>LT Industrial and Commercial</td><td>3,44,647</td><td>-</td><td>3,44,647</td><td>100.00%</td></tr><tr><td>HT Industrial</td><td>2,391</td><td>-</td><td>2,391</td><td>100.00%</td></tr><tr><td>Agriculture</td><td>1,90,607</td><td>-</td><td>1,64,875</td><td>86.50%</td></tr><tr><td>Public Water Works</td><td>25,159</td><td>-</td><td>25,159</td><td>100.00%</td></tr><tr><td>Total</td><td>33,46,863</td><td>6,033</td><td>33,15,098</td><td>99.05%</td></tr></table> From the above table, it is clear that tamperproof static meters have been installed for all consumers (100%) in case of consumer's category GLP, LT Industrial and Commercial, HT Industrial and Public Water Works consumers. In case of Residential consumers, the process of replacing the existing electro mechanical meters with tamperproof meters is continued and 27,44,082 Nos. of tamperproof static meters have been installed out of total 27,50,115 Nos. of Residential consumers. Further, in case of Agricultural consumers, 25,732 Nos. are of the category of AG unmetered consumers, for which GERC has ordered separate Flat rate HP based tariff. In order to ensure accuracy of billing, company has taken the following measures:- 1. It is ensured that all the meters (either Static or Electro-Mechanical) are properly housed and covered by Metal Meter Boxes or by SMC Boxes. Also, this boxes are sealed with a specialized plastic seals to avoid direct access to the basic meters.	Category of consumer	No. of Consumers	No. of Electro-Mechanical Meters	No. of Electronic Meters (Static)	% of Static Meters Installation	Residential	27,50,115	6,033	27,44,082	99.78%	GLP	33,944	-	33,944	100.00%	LT Industrial and Commercial	3,44,647	-	3,44,647	100.00%	HT Industrial	2,391	-	2,391	100.00%	Agriculture	1,90,607	-	1,64,875	86.50%	Public Water Works	25,159	-	25,159	100.00%	Total	33,46,863	6,033	33,15,098	99.05%
Category of consumer	No. of Consumers	No. of Electro-Mechanical Meters	No. of Electronic Meters (Static)	% of Static Meters Installation																																						
Residential	27,50,115	6,033	27,44,082	99.78%																																						
GLP	33,944	-	33,944	100.00%																																						
LT Industrial and Commercial	3,44,647	-	3,44,647	100.00%																																						
HT Industrial	2,391	-	2,391	100.00%																																						
Agriculture	1,90,607	-	1,64,875	86.50%																																						
Public Water Works	25,159	-	25,159	100.00%																																						
Total	33,46,863	6,033	33,15,098	99.05%																																						



Madhya Gujarat Vij Company Limited

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4	Whether the Company recovers and accounts, the State Electricity Regulatory Commission(SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA)?	Yes, based on approval of FPPCA formula by GERC on quarterly basis, the additional FPPCA charges are levied or rebate is given in subsequent billing cycles to all the consumers. The FPPCA additional charges are being assessed through computerized system and are duly debited / refunded in consumers account. The FPPCA being a tariff item, the additional charges calculated is also accounted automatically along with other tariff items in the books of accounts. Moreover, the additional FPPCA charges are being proportionately calculated from its date of effectiveness.															
5	Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined.	The receivables and payables between the generation, transmission and distribution companies has been reconciled and confirmed by each of the associate companies.															
6	Whether the company is supplying power to franchisees, if so, whether the company is not supplying power to franchisees at below its average cost of purchase.	The company has no franchisees for distribution of power.															
7	How much tariff roll back subsidies have been allowed and booked in the accounts during the year? Whether the same is being reimbursed regularly by the State Government shortfall if any may be commented?	During the year, the following tariff subsidies have been recognized in the books of accounts as per budgetary allocation made by GoG as per details as under: (₹ in Lakhs) <table border="1"> <thead> <tr> <th>Sr.No</th><th>Particulars</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>1</td><td>GERC Tariff compensation</td><td>5,426.53</td></tr> <tr> <td>2</td><td>FPPPA Subsidy</td><td>26,752.37</td></tr> <tr> <td>3</td><td>H.P. Based Subsidy</td><td>8,484.69</td></tr> <tr> <td colspan="2">Total</td><td>40,663.59</td></tr> </tbody> </table> The GUVNL, on behalf of MGVCL deals with the GoG in respect of subsidy claims. The claim of subject subsidies is reported and presented in the books of GUVNL itself and hence we are not able to comment on the short fall of subsidy, if any.	Sr.No	Particulars	Amount	1	GERC Tariff compensation	5,426.53	2	FPPPA Subsidy	26,752.37	3	H.P. Based Subsidy	8,484.69	Total		40,663.59
Sr.No	Particulars	Amount															
1	GERC Tariff compensation	5,426.53															
2	FPPPA Subsidy	26,752.37															
3	H.P. Based Subsidy	8,484.69															
Total		40,663.59															

For JLN US & Co.

Chartered Accountants

Firm Registration No.: 101543W

CA. Abhishek Nagori

Partner

Membership No.: 107954

Place: Vadodara

Date: 22/09/2021

UDIN: 21107954AAABQE7785



Madhya Gujarat Vij Company Limited

CIN - U40102GJ2003SGC042907

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'Annexure III' to the Independent Auditor's Report

The Annexure referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report to the members of Madhya Gujarat Vij Company Limited on the standalone financial statements for the year ended 31st March, 2021

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Madhya Gujarat Vij Company Limited ('the Company') as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting the 'Guidance Note') issued by The Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



Madhya Gujarat Vij Company Limited

CIN - U40102GJ2003SGC042907

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

7. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JLN US & Co.

Chartered Accountants

Firm Registration No.: 101543W

CA. Abhishek Nagori

Partner

Membership No.: 107954

Place: Vadodara

Date: 22/09/2021

UDIN: 21107954AAABQE7785



Madhya Gujarat Vij Company Limited

CIN - U40102GJ2003SGC042907

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Balance Sheet as at 31st March, 2021

(₹ in Lakh)

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020*	As at 1st April, 2019*
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipments	2	3,58,531.47	3,54,892.80	3,38,278.99
(b) Capital work-in-Progress	3	1,812.38	2,352.61	4,504.26
(c) Intangible Assets	2	0.00	419.31	730.65
(d) Financial Assets				
(i) Loans	4	1,554.90	2,037.21	2,026.19
(ii) Other Financial Assets	5	4,919.42	4,858.96	3,810.17
(e) Other Non-Current Assets	6	0.14	0.00	1,457.94
Total Non-current Assets		3,66,818.31	3,64,560.89	3,50,808.20
(2) Current Assets				
(a) Inventories	7	27,681.49	21,740.67	20,001.82
(b) Financial Assets				
(i) Trade Receivables	8	39,412.23	42,812.83	35,305.53
(ii) Cash and Cash Equivalents	9	10,459.78	2,150.49	7,546.01
(iii) Other Bank Balances	10	282.36	297.70	26.73
(iv) Loans	11	994.07	668.59	820.86
(v) Other Financial Assets	12	1,26,871.66	1,00,703.24	85,437.52
(c) Current Tax Assets (Net)	13	4,842.47	5,023.52	2,772.34
(d) Other Current Assets	14	580.35	548.95	506.89
(e) Assets Classified as held for Sale		0.00	0.00	46.06
Total Current Assets		2,11,124.41	1,73,945.99	1,52,463.76
Total		5,77,942.72	5,38,506.88	5,03,271.96
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	46,558.09	44,532.15	42,550.56
(b) Other Equity	16	1,81,388.14	1,62,124.62	1,45,100.95
Total Equity		2,27,946.23	2,06,656.77	1,87,651.51
Deferred Government Grants, Subsidies & Contributions	17	1,53,901.33	1,51,084.70	1,51,321.14
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	6,952.53	8,678.83	11,297.13
(ii) Other Financial Liabilities	19	1,10,005.82	1,02,743.49	93,136.73
(b) Provisions	20	19,501.46	17,447.19	16,196.99
(c) Deferred Tax Liabilities (Net)	21	1,333.01	(3,157.94)	(6,186.89)
Total Non-current Liabilities		1,37,792.82	1,25,711.57	1,14,443.96
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	199.64	66.52	608.49
(ii) Trade Payables	23	0.00	0.00	0.00
- Due to Micro enterprises and Small enterprises		107.64	115.26	119.49
(iii) Other Financial Liabilities	24	24,070.80	24,200.72	22,852.79
(b) Other Current Liabilities	25	15,255.26	14,396.21	13,799.26
(c) Provisions	26	18,669.00	16,275.13	12,475.32
(d) Current Tax Liabilities (Net)	27	0.00	0.00	0.00
Total Current Liabilities		58,302.34	55,053.84	49,855.35
Total		5,77,942.72	5,38,506.88	5,03,271.96
Refer accompanying notes forming part of Financial Statements	1-52			

* Restated, refer Note No. 47

As per our report of even date attached

For JLN US & Co.

Chartered Accountants

FRN: 101543W

ABHISHEK NAGORI

Partner M.NO. 107954 UDIN: 21107954AAABQE7785

Place : Vadodara

Date : 22nd September, 2021

For and on behalf of the Board of Directors

Madhya Gujarat Vij Company Limited

SHAHMEENA HUSAIN, IAS

Chairperson

DIN : 03584560

J.H.MODI

General Manager (F&A) & CFO

Place : Vadodara

Date : 22nd September, 2021

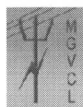
T.Y.BHATT, IAS

Managing Director

DIN : 08618658

V.M. CHAVAN

Company Secretary



Madhya Gujarat Vij Company Limited

CIN - U40102GJ2003SGC042907

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Statement of Profit and Loss for the year ended 31st March, 2021 (₹ in Lakh)

	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020*
	INCOME			
I	Revenue from Operations	28	6,44,823.51	6,42,154.46
II	Other Income	29	14,201.25	13,590.69
III	Total income (I+II)		6,59,024.76	6,55,745.15
	EXPENSES			
IV	Purchase of Power	30	5,49,503.59	5,42,675.35
	Employee Benefits Expense	31	47,757.44	46,986.18
	Finance Costs	32	5,393.19	6,377.45
	Depreciation and Amortisation Expense	2	27,071.97	26,236.66
	Other Expenses	33	16,680.83	21,851.11
	Total expenses (IV)		6,46,407.02	6,44,126.75
V	Profit before tax (III-VI)		12,617.74	11,618.40
VI	Tax expense:			
	(a) Current tax	34	1,957.64	1,221.86
	(b) Deferred tax	34	5,046.15	4,567.79
VII	Profit for the year (V-VI)		5,613.95	5,828.75
VIII	Other Comprehensive Income (OCI)			
	(a) Items that will not be reclassified to Profit or Loss			
	(i) Re-measurement of the defined benefit plans		(1,588.82)	(4,403.71)
	- Tax impact		555.20	1,538.83
	Total of Other Comprehensive Income (OCI) (VIII)		(1,033.62)	(2,864.88)
IX	Total Comprehensive Income for the year (VII+VIII)		4,580.33	2,963.87
X	Earnings per equity share:			
	Basic (in ₹) (Refer note no.35)		1.24	1.34
	Diluted (in ₹)		1.24	1.34
	See accompanying notes to the Financial Statements	1-52		

* Restated, refer Note No. 47

As per our report of even date attached

For JLN US & Co.

Chartered Accountants

FRN: 101543W

ABHISHEK NAGORI

Partner M.NO. 107954 UDIN: 21107954AAABQE7785

Place : Vadodara

Date : 22nd September, 2021

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

SHAHMEENA HUSAIN, IAS

Chairperson

DIN : 03584560

J.H.MODI

General Manager (F&A) & CFO

Place : Vadodara

Date : 22nd September, 2021

T.Y.BHATT, IAS

Managing Director

DIN : 08618658

V.M. CHAVAN

Company Secretary



Madhya Gujarat Vij Company Limited

CIN - U40102GJ2003SGC042907

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MGVCL

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Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lakh)

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020*
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	12,617.74	11,618.40
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Depreciation and amortization	27071.97	26,236.66
	Loss on sale of PPE(Net)	46.17	0.00
	Deferred Income Written Back	(12058.21)	(11,727.04)
	Interest Income	(11.53)	(16.18)
	Finance costs	5,329.17	6,377.45
	Waiver of delayed payment charges	1.79	84.44
	Impairment for Doubtful receivables	1519.49	7,458.95
	Waiver of Govt Dues	0.00	75.93
	Loss On Obsolescence/ Pilferage Of Stores	149.93	197.67
	Loss On Sale Of Scrap	112.34	36.99
	Re-measurement of the defined benefit plans	(1588.82)	(4,403.71)
	Interest on Income tax	64.02	0.00
	<i>Working capital adjustments:</i>		
	(Increase)/ Decrease in Operating Assets:		
	Inventories	(6,203.08)	(1,973.51)
	Trade receivables	1,879.32	(15,126.62)
	Other Non Current financial assets	421.85	(1,059.81)
	Other Current financial assets	(26,493.90)	(15,113.45)
	Other Non Current assets	0.00	(71.31)
	Other Current Assets	(31.40)	(42.06)
	Increase / (Decrease) in Operating Liabilities:		
	Trade Payables	(7.62)	(4.23)
	Other Current Financial Liabilities	(865.60)	2,721.21
	Other Non Current Financial Liabilities	7,262.33	9,606.76
	Other Non Current Liabilities & Provisions	3,252.92	4,396.76
	Other Current Liabilities & Provisions	2,054.27	1,250.20
	Income tax (paid)/ Refund	(1,776.59)	(3,473.04)
	Net cash flows from/(used in) operating activities (A)	12,746.55	17,050.45
[B]	Investing activities		
	Purchase of property, plant and equipment (including CWIP)	(27,890.26)	(40,325.61)
	Sale of fixed assets	0.00	0.00
	Interest received (finance income)	11.53	16.18
	Bank Balances not considered as Cash and Cash Equivalents	15.34	(270.97)
	Net cash flows used in investing activities (B)	(27,863.39)	(40,580.40)
[C]	Financing activities		
	Proceeds from Issue of Shares/Share Application Money	16,709.14	16,041.37
	Deferred Govt. Grants, Subsidy & Contributions	14,874.85	11,490.59
	Proceeds / (Repayment) from borrowing (net)	(1,961.09)	(2,858.23)
	Interest & financial charges	(6,196.78)	(6,539.31)
	Net cash flows from/(used in) financing activities (C)	23,426.13	18,134.43



Madhya Gujarat Vij Company Limited

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[D]	Net increase in cash and cash equivalents (A+B+C)	8,309.29	(5,395.52)
	Cash and cash equivalents at the beginning of the year	2,150.49	7,546.01
	Cash and cash equivalents at year end	10,459.78	2,150.49
	* Restated, refer Note No. 47		
Notes:			
1	Cash & Bank Balances consists of the following:		
	Cash & Cash Equivalents		
	a. Balances with Banks	8,758.66	1,404.02
	b. Cash on hand	1.15	1.14
	c. Others	1,699.97	745.33
	Closing Cash & Cash Equivalents	10,459.78	2,150.49
2	The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 "Cash Flow Statement") prescribed under the Companies (Accounting Standards) Rules, 2015.		
3	Previous year figures have been regrouped wherever necessary.		

As per our report of even date attached

For JLN US & Co.

Chartered Accountants

FRN: 101543W

ABHISHEK NAGORI

Partner M.NO. 107954 UDIN: 21107954AAABQE7785

Place : Vadodara

Date : 22nd September, 2021

For and on behalf of the Board of Directors

Madhya Gujarat Vij Company Limited

SHAHMEENA HUSAIN, IAS

Chairperson

DIN : 03584560

J.H.MODI

General Manager (F&A) & CFO

Place : Vadodara

Date : 22nd September, 2021

T.Y.BHATT, IAS

Managing Director

DIN : 08618658

V.M. CHAVAN

Company Secretary



Madhya Gujarat Vij Company Limited

CIN - U40102GJ2003SGC042907

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Statement of Changes in Equity for the year ended on 31st March, 2021

Equity Share Capital

(₹ in Lakh)

Particulars	Amount
Balance as on 1st April, 2019	42,550.56
Changes during the year	1,981.59
Balance as on 31st March, 2020	44,532.15
Changes during the year	2,025.93
Balance as on 31st March, 2021	46,558.09

Other Equity

(₹ in Lakh)

Particulars	Share Applicati on Money	Reserves and Surplus		Total
		Retained Earnings	Securities Premium	
Balance as at 31st March, 2019	0.00	35561.69	123647.12	159208.81
Impact as per Ind AS 8 (Refer Note No. 47)	0.00	(14107.86)	0.00	(14107.86)
Balance as at 1st April, 2019 (Restated)	0.00	21453.83	123647.12	145100.95
Profit for the year	0.00	5828.75	0.00	5828.75
Other comprehensive income for the year (net of Tax)	0.00	(2864.88)	0.00	(2864.88)
Total Comprehensive Income for the year	0.00	2963.87	0.00	2963.87
Addition during the year	0.00	0.00	14059.80	14059.80
Share issued during the year	0.00	0.00	0.00	0.00
Balance as at 31st March, 2020	0.00	24417.70	137706.92	162124.62
Profit for the year	0.00	5613.95	0.00	5613.95
Other comprehensive income for the year (net of Tax)	0.00	(1033.62)	0.00	(1033.62)
Total Comprehensive Income for the year	0.00	4580.33	0.00	4580.33
Addition during the year	0.00	0.00	14683.19	14683.19
Share issued during the year	0.00	0.00	0.00	0.00
Balance as at 31st March, 2021	0.00	28998.03	152390.11	181388.14

As per our report of even date attached

For JLN US & Co.

Chartered Accountants

FRN: 101543W

ABHISHEK NAGORI

Partner M.NO. 107954 UDIN: 21107954AAABQE7785

Place : Vadodara

Date : 22nd September, 2021

For and on behalf of the Board of Directors

Madhya Gujarat Vij Company Limited

SHAHMEENA HUSAIN, IAS

Chairperson

DIN : 03584560

J.H.MODI

General Manager (F&A) & CFO

Place : Vadodara

Date : 22nd September, 2021

T.Y.BHATT, IAS

Managing Director

DIN : 08618658

V.M. CHAVAN

Company Secretary



Madhya Gujarat Vij Company Limited

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NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information and Significant Accounting Policies

1.1 Corporate information

Madhya Gujarat Vij Company Limited ('MGVCL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Sardar Patel Vidyut Bhavan, Race Course, Vadodara 390007. The Company is mainly engaged in distribution of power. The Principal places of business are located in Gujarat, India.

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

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

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

GoG issued notification No. : GHU-2006-91-GUV-1106-590-K dated 3rd October, 2006 notifying the final opening balance sheet of the Company as on 01.04.2005 containing the value of the assets and liabilities of the distribution activities which stand transferred from erstwhile GEB to the Company as specified in Annexure-F appended to the notification.

1.2 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards/ Ind AS) Amendment Rules, 2021 on June 18, 2021, whereby the amendments to various Indian Accounting Standards has been made applicable with the immediate effect from the date of the notification i.e., effective for financial year ended March 31, 2022, onwards.

The amendments made vide aforesaid notification dated June 18, 2021, are largely clarificatory and editorial in nature; the Company is evaluating the requirements of the same and its effect on the Financial Statements is not likely to be material.



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1.3 Significant accounting policies:

i) Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended except in so far as the said provisions are inconsistent with the provisions of the Electricity Act, 2003.

ii) Basis of measurement

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

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

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

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

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

Fair Value measurement

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

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

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

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

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

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



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iii) Property, Plant & Equipment

Property, Plant & Equipment (PPE) comprises of Tangible assets. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Transition to Ind AS

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

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

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

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

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

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



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

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

Depreciation

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

The Company, being engaged in electricity business, is covered under the Electricity Act, 2003 and provisions of the Electricity Act supersede the provisions of the Companies Act, 2013. Accordingly, the Company charges depreciation on straight line method at the depreciation rates, the methodology and the residual value as prescribed in GERC (MYT) Regulations, 2016, also considering useful life estimated by the management.

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

Assets Description	Percentage
Buildings	3.34%
Hydraulic Works	5.28%
Other Civil Works	3.34%
Plant & Machinery	5.28%
Lines & Cable Net-Work*	Up to 5.28%
Vehicles	9.50%
Furniture-Fix & Elect-Light & Fan Installations	6.33%
Office Equipments	6.33%
Computers	15%

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

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.



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

iv) Intangible Assets and Amortisation

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

The Company amortizes Computer Software on straight line method as per the methodology in accordance with GERC (MYT) Regulations, 2016. Accordingly, it has been amortized over the estimated period of benefit, not exceeding three years.

The Company had elected to continue with the carrying value of all of its intangible assets recognised as of 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

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

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

v) Impairment of tangible and intangible assets

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

vi) Non-current assets held for sale

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



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

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

vii) Government Grant and Consumer Contribution

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

Grants that compensate the Company for the cost of an asset and contributions by consumers towards items of property, plant and equipment, which require an obligation to provide grid connectivity to the consumers are initially set up as deferred income and recognized in profit or loss on a systematic basis over the period and in proportions of depreciation expense of the assets. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and shown separately.

viii) Inventories

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

- (a) Stores and Spares – At Cost (Weighted Average Method) or Net Realizable Value, whichever is lower.
- (b) Scrap - at estimated Net Realizable Value (Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses)

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

ix) Revenue Recognition

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

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



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

Revenue from sale of power

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

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

Other Operating Revenue

Income in respect of delayed payment charges (except for cases where suits are filed in the court) is accounted on the basis of actual realization of late payment against outstanding energy bills.

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

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

Miscellaneous revenue from consumers

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

Other income

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

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

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

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

Interest Subsidy under National Electricity Fund (NEF) scheme on interest paid on long term loan is recognised in the year of Approval.

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



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x) Leases

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

(A) Leases as Lessee (Assets taken on lease)

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

(i) Lease Liabilities:

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

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

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

(ii) Right-of-Use Assets:

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs



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incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

(iii) Short-term leases and leases of low-value assets:

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

(B) Leases as Lessor (assets given on lease)

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

xi) Employee Benefits

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

Short-term employee benefits

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



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Long-term employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

Other long term employee benefits

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

xii) Taxes on Income

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

Current Tax

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

Deferred Tax

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



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

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

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

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

Current and Deferred Tax for the year

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

xiii) Borrowing Costs

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

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

xiv) Provisions, Contingent Liabilities and Contingent Assets

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).



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Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

xv) Material prior period errors

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

xvi) Earnings per share

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

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xvii) Segment Reporting

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

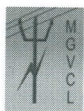
xviii) Events Occurring after the Reporting Period

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

xix) Financial Instruments

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

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



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Financial Assets

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit or loss

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

Impairment of Financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Further for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 i.e expected credit loss allowance as computed based on historical credit loss experience



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Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities at amortized cost

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

Equity instruments

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

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Effective interest method

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

xx) Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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



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

Critical judgments and Estimates in applying accounting policies

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

(a) Useful life of property, plant and equipment ²

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

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

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

(b) Evaluation of directly attributable costs ²

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

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

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



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(d) Net Realisable Value Determination in case of Inventory

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

(e) Security deposits ²

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

(f) Impairment of Trade receivables ²

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as enumerated in note 8.2

(g) Deferred tax assets ²

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

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

(h) Government Grants, Subsidies and Consumer Contribution ^{1 2}

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

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

- (i) Identification of grants/consumer contribution to line assets only;
- (ii) Amortization for the entire year in the year of receipt of grant/consumer contributions; and
- (iii) Amortization of the entire amount of grants/consumer contribution over the period of amortization and not restricted to salvage value of the assets.

(i) Defined benefit obligation (DBO) ²

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

(j) Contingent liabilities ²

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

¹ Critical accounting judgments

² Key sources of estimation uncertainties



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NOTE NO. 2 PROPERTY, PLANT AND EQUIPMENT

Particulars / Assets	TANGIBLE ASSETS											INTANGIBLE ASSETS		Grand Total	
	Land		Buildings	Hydraulic works	Other Civil works	Plant & Machinery	Lines & Cable Net Works	Vehicles	Furniture & Fixtures & Equipments	Office Equipments	Computer	Total	Computer Softwares		Total
	Owned Assets	Right of Use (ROU) Assets													
GROSS BLOCK															
At 1st April 2019	527.32	0.00	5,890.28	6.41	2,660.92	81,433.20	3,31,360.35	378.68	1,013.74	689.90	6,999.61	4,30,960.41	4,085.29	4,085.29	4,35,045.70
Additions	0.00	1,529.25	320.00	1.07	330.26	9,484.74	30,617.35	13.48	67.79	131.34	43.85	42,539.13	0.00	0.00	42,539.13
Deduction/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31st March 2020	527.32	1,529.25	6,210.28	7.48	2,991.18	90,917.94	3,61,977.70	392.16	1,081.53	821.24	7,043.46	4,73,499.54	4,085.29	4,085.29	4,77,584.83
Additions	0.00	0.00	84.47	2.29	51.29	7,159.66	22,837.66	0.00	38.04	34.87	129.21	30,337.49	0.00	0.00	30,337.49
Deduction/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	375.70	0.00	0.00	0.00	0.00	375.70	0.00	0.00	375.70
At 31st March 2021	527.32	1,529.25	6,294.75	9.77	3,042.47	98,077.60	3,84,439.66	392.16	1,119.57	856.11	7,172.67	5,03,461.33	4,085.29	4,085.29	5,07,546.62
ACCUMULATED DEPRECIATION															
At 1st April 2019	0.00	0.00	806.25	3.17	329.17	17,428.85	69,276.00	114.25	313.52	164.93	4,245.27	92,681.42	3,354.64	3,354.64	96,036.06
Charge for the year	0.00	71.31	230.59	0.36	103.28	5,265.84	19,043.24	39.70	78.52	46.54	1,045.94	25,925.32	311.34	311.34	26,236.66
Deduction/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31st March 2020	0.00	71.31	1,036.84	3.53	432.45	22,694.69	88,319.24	153.95	392.04	211.47	5,291.21	1,18,606.74	3,665.98	3,665.98	1,22,272.72
Charge for the year	0.00	71.31	239.56	0.48	108.02	5,546.73	19,639.47	35.17	78.01	53.13	880.77	26,652.65	419.31	419.31	27,071.96
Deduction/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	329.53	0.00	0.00	0.00	0.00	329.53	0.00	0.00	329.53
At 31st March 2021	0.00	142.62	1,276.40	4.01	540.47	28,241.42	1,07,629.18	189.12	470.05	264.60	6,171.98	1,44,929.86	4,085.29	4,085.29	1,49,015.15
Net Block															
At 31st March 2020	527.32	1,457.94	5,173.44	3.95	2,558.73	68,223.25	2,73,658.46	238.21	689.49	609.77	1,752.25	3,54,892.80	419.31	419.31	3,55,312.11
At 31st March 2021	527.32	1,386.63	5,018.35	5.76	2,502.00	69,836.18	2,76,810.48	203.04	649.52	591.51	1,000.69	3,58,531.47	0.00	0.00	3,58,531.47

2.a The immovable properties, which have been transferred to company are held in the name of GEB erst or Vadodara Mahanagar Seva Sadan (VMSS). The procedure for the registration and / or transfer in the name of the Company is under process.

2.b Certain premises of the Company have been given on lease. The Company does not have any information regarding its gross block, depreciation block and net block and hence disclosure for leased out property have not been given separately as required as per Revised Schedule-VI. Further, as per the nature of fixed assets regrouping of assets under different heads has been done in line with Books.

2.c Effective April 1, 2019, the Company had adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use assets (ROU). Accordingly, on transition, "Right of Use asset" of ₹ 1529.25 Lakhs had been recognised as of April 1, 2019. The effect of this adoption is not material on the profit for the year and earnings per share.



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Note No. 3. Capital Works-in-Progress

(₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Capital Work -in-Progress	1,812.38	2,352.61
Total	1,812.38	2,352.61

3.1 The bifurcation of total capital work-in-progress is as under:

(₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Plant & Machinery	267.65	264.10
Lines & Cable Network	1,339.70	1,796.39
Other Misc Capital Work in progress	205.03	292.12
Total	1,812.38	2,352.61

3.2 The Company has evaluated the directly attributable cost capitalisation rate for the current financial year ended 31st March 2021 and applied this to the expenditure on the relevant assets and the total expenditure thus capitalized during the current financial year is ₹ 3937.88 lakhs (P.Y. ₹ 5464.44 lakhs).

Note No.4. Loans

(₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Secured, Considered Good		
Loans to Staff	1,554.90	2,037.21
Total	1,554.90	2,037.21

Loans to staff are secured by way of hypothecation of house / four wheeler /two wheeler for which the loans have been given.

Note No.5. Other Financial Assets

(₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Secured, Considered Good		
Interest Accrued But Not Due on Staff Loans	1,983.61	1,888.66
Interest Accrued & Due on Staff Loans	60.24	120.16
Unsecured, Considered Good		
Interest Accrued But Not Due on Others	6.57	15.14
Loan Recoverable from SKY consumer	2,769.87	2,761.78
Deposits with Others	99.13	73.22
Total	4,919.42	4,858.96

Note No.6. Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Capital Advances to Suppliers / Contractors	0.14	0.00
Total	0.14	0.00



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Note No.7. Inventories

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stores , Spares and Scrap		
Stock of materials at stores (Net of provision for non moving stock of C.Y. is ₹ 149.93 lakhs, P.Y. is ₹ 197.67 lakhs)	21,457.83	15,102.21
Materials at Site (O&M)	1,116.04	1,218.90
Materials in Transit	20.55	35.85
Other Materials Accounts	5,087.07	5,383.71
Material Stock pending Investigation	230.91	231.43
Less: Provision for stock pending investigation	(230.91)	(231.43)
Total	27,681.49	21,740.67

(a) Committed credit from banks under Joint consortium agreement amongst the Company, UCO Bank(lead Bank) & other consortium member banks, is secured against hypothecation charge on the stocks and book debts of the company ranking pari-passu interse.

(b) For basis of valuation Refer Note no. 1-Accounting Policy clause no. 1.3-(viii).

Note No.8. Trade Receivables

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivable		
Unsecured, Considered Good*	44,739.62	48,727.16
Less : Allowance for bad and doubtful debts (refer note - 8.2 below)	(3,722.45)	(4,133.08)
Less : Doubtful E D	(2,002.24)	(1,769.08)
Total(A)	39,014.93	42,825.00
Less : Unposted Receipts	(1.03)	(143.01)
Total(B)	(1.03)	(143.01)
Credit Impaired		
Dues from Consumers	16,944.60	15,719.32
Less : Allowance for bad and doubtful debts (refer note - 8.2 below)	(16,546.27)	(15,588.48)
Total(C)	398.33	130.84
Total(A+B+C)	39,412.23	42,812.83

*Receivables have been secured to the extent of security deposit as reflected note no. 19 as well as bank guarantee received from the respective Consumers.

8.1 Age of receivable:

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Less than or equal to 6 months	34,277.45	35,579.79
More than 6 months	27,406.77	28,866.69
Total	61,684.22	64,446.48

8.2 Trade Receivables, consisting of trade receivables from sale of power and other receivables from consumers, includes the Provision for unbilled revenue in respect of the bills issued upto 31st March, 2021 amounting to ₹ 50837.85 Lakhs (P.Y ₹ 45807.37 Lakhs).

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



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Generally, the credit period on sales of electrical energy is 10 to 25 days. Interest is charged at agreed rate as per contract terms on the overdue balance.

Committed credit from banks under Joint consortium agreement amongst the Company, UCO Bank(lead Bank) & other consortium member banks is secured against hypothecation charge on the stocks and book debts of the company ranking pari-passu interse.

Note No.9. Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks	8,758.66	1,404.02
Cheques on Hand	913.27	409.67
Cash on hand	1.15	1.14
Remittance in Transit	786.70	335.66
Total	10,459.78	2,150.49

Note No.10. Other Bank Balance

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Bank Balance	282.36	297.70
Total	282.36	297.70

Note No.11. Loans

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured, Considered Good		
Loans to staff	691.38	441.67
Unsecured, Considered Good		
Other Loans And Advances to staff	302.69	226.92
Total	994.07	668.59

Note: Loans to staff are secured by way of hypothecation of house / four wheeler / two wheeler for which the loans have been given.

Note No.12. Other Financial Assets

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured, Considered Good		
Interest Accrued & Due on Staff Loans	166.42	140.14
Unsecured, Considered Good		
Loan Recoverable from SKY consumer	350.69	339.93
Amount recoverable from Staff	23.15	21.39
Subsidy Receivable from Government	69.36	15.74
Unbilled Revenue	25,566.95	12,298.34
Misc. Deposits	9.82	9.82
Other Recoverable	1,182.82	975.77
Receivable from Holding Company GUVNL	99,502.45	86,902.11
Total	1,26,871.66	1,00,703.24

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



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Note No.13. Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current Tax Assets		
Tax Refund Receivable	18,442.60	16,666.01
Current Tax Liability		
Income Tax Payable	(13,600.13)	(11,642.49)
Total	4,842.47	5,023.52

Note No.14. Other Current Assets

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
Prepaid Expenses	171.55	0.00
Postage Stamp & Stamped Agreements on Hand	12.50	13.70
Other Deposits	243.47	232.31
Advances for O&M Supplies/Works	30.91	71.44
Balances with Govt. Authorities	121.92	231.50
Total	580.35	548.95

Note No.15. Equity Share Capital

a. Equity share capital consist of the following:

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Share Capital		
Equity Share Capital		
Authorised Share capital		
100,00,00,000 (P.Y.100,00,00,000) Equity Shares each of ₹10 each	1,00,000.00	1,00,000.00
Issued		
465,580,852 (P.Y. 445,321,532) Equity Shares of ₹ 10/- each fully paid	46,558.09	44,532.15
Subscribed & Paid up		
465,580,852 (P.Y. 445,321,532) Equity Shares of ₹ 10/- each fully paid	46,558.09	44,532.15
Total	46,558.09	44,532.15

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

(₹ in Lakh)

Particulars	No. of Shares	Share Capital (₹ in Lakh)
As at 1 st April, 2019	42,55,05,616	42,550.56
Additions/(Reductions)	1,98,15,916	1,981.59
As at 31 st March, 2020	44,53,21,532	44,532.15
As at 1st April, 2020	44,53,21,532	44,532.15
Additions/(Reductions)	2,02,59,320	2,025.93
As at 31st March, 2021	46,55,80,852	46,558.09

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

All the 465,580,852 nos. of Equity Shares (Previous year 445,321,532) are held by Gujarat Urja Vikas Nigam Limited, the holding company & its Nominees.



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

Particulars	As at 31 st March, 2021	
	No. of shares	Extent of Holding
Gujarat Urja Vikas Nigam Limited & its Nominees	46,55,80,852	100%

Particulars	As at 31 st March, 2020	
	No. of shares	Extent of Holding
Gujarat Urja Vikas Nigam Limited & its Nominees	44,53,21,532	100%

e. Right, preferences and restrictions attached to shares :

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

Note No.16. Other Equity

16.1 Other equity consist of the following:

(₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Securities Premium Account	1,52,390.11	1,37,706.92
Retained Earnings	28,998.03	24,417.70
Total	1,81,388.14	1,62,124.62

16.2 Particulars relating to Other Equity

(₹ in Lakh)

Other Equity	As at 31 st March, 2021	As at 31 st March, 2020
Securities Premium Account		
Opening Balance	1,37,706.92	1,23,647.12
Add: Increase during the year	14,683.19	14,059.80
(A)	1,52,390.11	1,37,706.92
Retained Earnings		
Opening Balance	24,417.70	21,453.82
Add: Net profit after tax transferred from Statement of Profit & Loss	5,613.96	5,828.76
Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of Income tax	(1,033.62)	(2,864.88)
(B)	28,998.04	24,417.70
Total	1,81,388.15	1,62,124.62

16.3 Details of Reserves

Equity Securities Premium Account

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



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NOTES TO THE FINANCIAL STATEMENTS

Note No.17. Deferred Government Grants, Subsidies & Consumer Contributions (₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Government Grants, Subsidies towards Capital Assets	85,635.48	87,428.37
Consumers' contribution towards Capital assets	68,265.85	63,656.33
Total	1,53,901.33	1,51,084.70

Refer Note no. 47

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Govt.Grants & Subsidies towards Cost of Capital Assets		
Opening balance	87,428.37	90,940.72
Add: Received during the year (Net)	4,916.68	2,019.76
Less: Written back to Statement of P&L	(6,709.57)	(5,532.11)
Closing balance	85,635.48	87,428.37
Consumer Contribution towards Capital Assets		
Opening balance	63,656.33	60,380.41
Add: Received during the year (Net)	9,958.17	9,470.84
Less: Written back to Statement of P&L	(5,348.65)	(6,194.92)
Closing balance	68,265.85	63,656.33
TOTAL	1,53,901.33	1,51,084.70

The Government Grants received for projects related to Sagar Khedu, Kutir Jyoti, HVDS, etc. are of capital nature for development of Distribution infrastructure. There are no unfulfilled conditions or contingencies attached to these grants.

Note No.18. Borrowings

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
(a) Term Loans raised by the Company		
(i) From Banks	355.32	1,586.30
(ii) From Financial Institutions	5,375.30	5,380.09
Unsecured		
Term loan raised through GUVNL		
(i) State Government Loan under APDRP	102.04	212.54
(ii) ADB Prog. & Proj. Loan	1,119.87	1,499.90
Total	6,952.53	8,678.83

18.1 Term Loans consists of following:

(₹ in Lakh)

Term Loans	Year Ended	Current Maturities of each Loan	Amount of Each Loan Outstanding
Bank of Baroda (Hypothecation charge on movable assets of projects under NEF scheme).	31-03-2021 31-03-2020	1,143.00 1,143.00	1,498.32 2,729.30
Loan from Power Finance Corporation (Secured against charge of Plant and Machinery and lines and cables of Anand & Nadiad City Division of MGVCL).	31-03-2021 31-03-2020	177.90 545.81	5,553.20 5,925.89



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18.2 Nature of security and terms of repayment for Secured Borrowings

a Loan from Bank of Baroda outstanding ₹ 1498.32 Lakhs, (Previous year ₹ 2729.30 Lakhs) is secured against hypothecation charge on movable assets of projects under NEF scheme. Outstanding amount repayable in 16 monthly installments of ₹ 95.25 Lakhs each. Rate of interest 8.50% p.a. -- (a) (i)

b Loan from PFC under R-APDRP Scheme, outstanding ₹ 5553.20 Lakhs (Previous year ₹ 5925.90 Lakhs) is secured against charge of Plant and Machinery and lines and cables of Anand & Nadiad City Division of MGVCL. ---(a) (ii).

As per terms of R-APDRP Part-A, the loan of ₹ 5554.55 Lakhs will be converted into capital grant on fulfillment of stipulated conditions. If conditions are not fulfilled, the loan is repayable in remaining 29 monthly installments over a period of 3 years an average of ₹ 191.54 Lakhs each. The current outstanding of R-APDRP Part-A loan amounts to ₹ 2330.32 Lakhs (Previous year ₹ 2330.32 Lakhs) Loan of SCADA Part-A, outstanding loan of ₹ 66.09 Lakhs (Previous year ₹ 277.99 Lakhs) may be converted into capital grant on fulfillment of stipulated conditions.

As per terms of R-APDRP of Part-B Scheme, the loan of ₹ 1105.20 Lakhs will be converted into Grant upto 50% on fulfillment of stipulated conditions. The loan will be repaid in 140 monthly installments over a period of 14 years at an average of ₹ 7.62 Lakhs. Further ₹ 1525.00 Lakhs disbursed for Additional Anand & Dahod town and SCADA under RAPDRP -Part B, it will be converted into Grant upto 50% on fulfillment of stipulated conditions. The loan will be repaid in 150 monthly installments over a period of 15 years at an average of ₹ 10.17 Lakhs, starting from March-2021; if conditions are not fulfilled, starting from June 2021.

The current outstanding of R-APDRP Part-B loan amounts to ₹ 2246.09 Lakhs (Previous year ₹ 2372.44 Lakhs) and outstanding of SCADA under R-APDRP Part-B loan amounts to ₹ 910.69 Lakhs (Previous year ₹ 945.14 Lakhs). Rate of Interest 9% p.a ---(a) (ii)

18.3 Terms of repayment for Long term borrowings - Unsecured

State Government loan under APDRP ₹ 212.55 Lakhs (Previous year ₹ 323.05 Lakhs) will be repayable in 2 annual installments ₹ 110.51 Lakhs. Rate of interest 12.18% ADB Prog. & project loan amounting ₹ 1499.90 Lakhs (Previous year ₹ 1879.93 Lakhs) will be repayable in 04 yearly installments of ₹ 380.03 Lakhs. Rate of interest 10.69%

SECURED AND UNSECURED LOANS

Common loans raised by GUVNL:

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



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REGISTRATION OF THE CHARGE ON ASSETS

As per the legal opinion of the counsel, the properties on which the charge is already created by erstwhile GEB and acquired by the company, the same is required to be registered under the provisions of the Companies Act in force. Due to the common funds for all the operations of erstwhile GEB, funds were raised against the charge over all its assets. However, the amount of secured loans of erstwhile GEB which are secured against the separate properties transferred to each successor company has not yet been identified. The Company, therefore, could not register the charge on these properties with the Registrar of Companies, Gujarat.

SECURITIES AGAINST LONG TERM BORROWINGS

Some of the assets of the company viz. Plant and Machinery, Hydraulic works, lines and cables, furniture and fixtures and office equipments are given as security to the Banks for the loans raised by Holding Company i.e. GUVNL. Charges created in respect of these assets as well as charges in respect of loan from Power Finance Corporation (PFC), Bank of Baroda & Bank of India availed by the Company.

18.4 Loan transferred under the Financial Restructuring Plan

Loans availed by erstwhile GEB, consequently apportioned:

The loans which were raised by erstwhile GEB from State Government (loan under APDRP) relating to generation, transmission and distribution activities and were used for common purposes are continued in the books of GEB / (now GUVNL) on behalf of all transferee companies and the same have been apportioned under FRP Notification dated 3rd October, 2006, amongst all transferee companies and the same loans have been accounted by the Company as "loans allocated by GUVNL" in separate accounts. The repayments and interest thereon are reimbursed by the Company to GUVNL.

In light of above note, the said loans are reclassified and regrouped either as secured loans or unsecured loans and shown as Non current borrowings under non-current liabilities and current borrowings under current liabilities as per repayment schedule given by GUVNL.

Note No.19. Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Staff Welfare Schemes	107.11	108.79
Security deposit from consumers	1,04,851.92	97,998.62
Staff Related Liabilities/Staff retirement benefits	1,486.87	1,540.38
Loan under SKY scheme	3,559.92	3,095.70
Total	1,10,005.82	1,02,743.49

19.1 Loan under SKY scheme is related Solar Photovoltaic Panel (SVP) to be recovered from SKY consumers over 7 years in equated monthly instalments. Rate of interest applicable is 6%.

Note No.20. Provisions

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Provision for Leave Encashment	19,501.46	17,447.19
Total	19,501.46	17,447.19



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Note No.21. Deferred Tax Liabilities (Net)

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet: (₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax liabilities	1,333.01	(3,157.94)
Deferred tax assets	0.00	0.00
Total	1,333.01	(3,157.94)

Deferred Tax Asset / Liability is worked out as under: 2020-21 (₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	52,394.50	5,024.30	0.00	57,418.80
Prior Period Income	0.00	0.00	0.00	0.00
Deferred tax asset on account of:				
Employee Benefits	(6,297.22)	(975.03)	555.20	(6,717.05)
Deferred income on government grant	(21,631.96)	886.21	0.00	(20,745.75)
Provision on doubtful debts	(7,509.69)	(272.68)	0.00	(7,782.36)
Carried forward of unused Tax Losses	(8,969.33)	13.99	0.00	(8,955.34)
Carried forward of unused Tax Credits	(11,144.25)	(741.03)	0.00	(11,885.28)
Net Deferred Tax (Asset)/Liability	(3,157.94)	3,935.75	555.20	1,333.01

2019-20 (₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	44,563.35	7,831.16	0.00	52,394.50
Prior Period Income	0.00	0.00	0.00	0.00
Deferred tax asset on account of:				
Employee Benefits	(6,926.55)	(909.50)	1,538.83	(6,297.22)
Deferred income on government grant	(21,277.63)	(354.33)	0.00	(21,631.96)
Provision on doubtful debts	(5,249.38)	(2,260.31)	0.00	(7,509.69)
Carried forward of unused Tax Losses	(7,597.77)	(1,371.56)	0.00	(8,969.33)
Carried forward of unused Tax Credits	(9,698.91)	(1,445.34)	0.00	(11,144.25)
Net Deferred Tax (Asset)/Liability	(6,186.89)	1,490.12	1,538.83	(3,157.94)

21.1 The Company had net deferred Tax Assets on account of unabsorbed depreciation and Unused Tax Credit as at the year ended 31st March 2020. In the absence of reasonable certainty and convincing evidence of sufficient future taxable income, net deferred tax asset was not recognized in the previous financial year.

Note No.22. Short-term Borrowings

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
Cash credit from banks	199.64	66.52
Total	199.64	66.52



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Cash credit from banks under Joint consortium agreement amongst the Company, UCO Bank (Lead Bank) & other consortium member banks is secured against hypothecation charge on the stocks and book debts of the company ranking pari-passu interest.

Note No.23. Trade Payables

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payable		
(i) Dues of Micro & Small Enterprise	0.00	0.00
(ii) Dues other than Micro & Small Enterprise	107.64	115.26
Total	107.64	115.26

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

(₹ in Lakh)

23.2 Total outstanding dues of Micro & Small Enterprises*	As at 31st March, 2021	As at 31st March, 2020
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.00	0.00
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
Interest accrued and remaining unpaid as at of end of each accounting year	0.00	0.00
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	0.00	0.00

* Based on the confirmation from vendors.

As at 31st March, 2020	As at 31st March, 2021	Particulars
68.52	199.64	Cash credit from banks
68.52	199.64	Total



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Note No.24. Other Financial Liability

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of Long Term Debt:		
Secured:		
Term Loans From Banks	1,143.00	1,143.00
Loan from Financial Institutions	177.90	545.81
Unsecured:		
Govt. of Gujarat (Related Party)		
Loan from Asian Development Bank	380.03	380.03
State Government Loan under APDRP	110.51	110.51
Loan under SKY scheme	350.69	339.93
Interest accrued but not due on Loans	3,551.57	3,395.15
Interest payable on consumers security	4,089.31	5,049.32
Staff Related Liabilities	141.82	120.11
Staff Retirement cum Death Benefit Scheme	241.26	235.80
Deposits & Retentions from Suppliers / Contractors	6,189.51	5,266.03
Unspent CSR Amount	73.48	0.00
Outstanding liability for expenses	1,249.05	945.26
Liability for Capital Supplies / Works	4,918.83	3,011.65
Deposits for Electrification & Service connection from Consumers	505.37	0.00
Payable to EESL under UJALA Scheme	317.01	409.34
Payable to Gujarat Energy Training & Research Institute (GETRI)	5.74	32.40
Other Liability	625.72	3,216.38
Total	24,070.80	24,200.72

Note No.25. Other Current Liability

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory Liabilities	628.95	625.99
Other Liability	848.84	1,029.64
Deposits for Electrification & Service connection from Consumers	13,777.47	12,740.58
Total	15,255.26	14,396.21

Note No.26. Provisions

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Leave Encashment	576.52	1,535.67
Bonus	52.18	70.53
Others	18,040.30	14,668.93
Total	18,669.00	16,275.13

Note No.27. Current Tax Liability (net)

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current Tax Liability		
Income Tax Payable	0.00	0.00
Current Tax Assets		
Tax Refund Receivable	0.00	0.00
Total	0.00	0.00



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Note No.28. Revenue from Operations

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Income from Operating Activity		
Revenue from Sale of Power		
Residential General Purpose (Domestic or Residential)	1,61,350.47	1,57,669.29
General Lighting Purpose (Commercial)	5,716.47	4,234.74
Low Tension Maximum Demand and Non Residential General Purpose (Industrial low & medium voltage)	1,07,112.69	1,20,187.42
Industrial High Voltage	2,76,958.16	2,77,705.79
Public Lighting	0.00	3,686.42
Irrigation Agricultural	42,558.63	37,499.75
Public Water Works and Sewerage Pumps	23,462.32	19,109.97
Unscheduled Interchange/DSM Income	0.00	62.86
	6,17,158.74	6,20,156.24
Electricity duty		
Electricity Duty Assessed	(77,929.79)	(86,039.84)
Less: Electricity Duty Assessed (Contra)	77,929.79	86,039.84
Other operating Revenue		
Recoveries for theft of power / Malpractices	1,814.18	2,555.03
Delayed payment charges from Consumers	4,700.00	3,080.65
Cross Subsidy Surcharge	5,908.19	4,977.34
Addl. Surcharge - OA Consumers	1,961.10	250.39
Wheeling Charges Recovery	210.79	57.14
Agriculture Subsidy	8,484.69	6,257.72
Miscellaneous Charges from Consumers	4,585.82	4,819.95
Sub Total	27,664.77	21,998.22
Total	6,44,823.51	6,42,154.46

Note No.29. Other Income

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Interest Income		
Interest on Staff Loans and Advances	262.08	266.22
Interest on Fixed Deposits	11.53	16.18
Deferred Income towards Govt. Grants/ Subsidies and Consumer Contribution	12,058.21	11,727.04
towards Cost of Capital Assets		
Grant for Energy Conservation	46.38	37.00
Grant for Misc. Expense	5.61	8.60
Miscellaneous Income	1,817.44	1,535.65
Total	14,201.25	13,590.69

Note No.30. Purchase of Power

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Purchase of power from GUVNL	5,37,983.51	5,40,410.96
Purchase of power from Wind Turbine Generators/ CPP	647.88	454.90
Purchase of power from Solar Generators	2,920.87	1,619.20
SLDC Charges	204.60	190.29
Unscheduled Interchange/DSM Expenses	7,746.73	0.00
Total	5,49,503.59	5,42,675.35

Purchase of power is accounted as billed by GUVNL considering the Bulk Supply Tariff (BST) Mechanism / formula as approved by Gujarat Electricity Regulatory Commission (GERC).



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Note No.31. Employees benefit expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and Allowances	43,786.91	44,254.39
Contribution to PF Trusts	4,044.92	4,030.43
Staff Welfare Expenses	755.65	607.28
Retirement and other Benefits	2,575.89	2,843.13
	51,163.37	51,735.23
Less : Directly attributable cost capitalised (Refer note no. 1 (1.3)(xx)(b))	(3,405.93)	(4,749.05)
Total	47,757.44	46,986.18

Note No.32. Finance Cost

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Expense		
Interest on State Government Loans	197.53	248.42
Interest on Cash Credit and Working Capital	0.89	1.96
Interest on Term Loans from BOB	172.33	283.40
Interest on Loans from Power Finance Corporation	247.57	13.45
Other Interest Charges	187.53	185.30
Interest to Consumers on Security Deposits etc.	4,469.81	5,571.01
Interest on Income Tax	64.02	0.00
Other Borrowing Costs		
Bank Charges, Commission and Others	53.51	73.91
Less : Directly attributable cost capitalised (Refer note no. 1 (1.3)(xx)(b))	0.00	0.00
Total	5,393.19	6,377.45

Interest is on PFC loan given for RAPDRP Projects; as per the terms of the RAPDRP project, the same may be partially converted into Grant by GOI on meeting the conditions of conversion from Loan to Grant and will be treated as forgivable loan to that extent. In view of above, the total fund disbursed by PFC is treated as Borrowings and interest liability is shown under the head "Other financial Liabilities".



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Note No.33. Other Expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Repairs and Maintenance		
Building and Civil Works	196.42	351.34
Plant and Machinery	1,759.10	1,386.52
Lines, Cable Network etc.	4,507.97	3,490.29
Others	1,278.16	940.90
Total A	7,741.65	6,169.05
Administrative & General Expenses		
Rent, Rates and Taxes	202.49	208.81
Insurance	33.36	16.46
Legal & Professional Fees	139.63	223.18
Auditors' Remuneration	11.68	11.68
Travelling & Conveyance	2,997.79	2,672.08
Advertisement	97.93	93.88
Electricity Charges	591.12	628.29
Corporate Social Responsibilities	108.50	91.88
Directors sitting fees	1.12	1.24
GERC License Fees	240.13	229.99
Other Administration & General Expenses	3,687.51	3,615.88
	8,111.26	7,793.37
Less : Directly attributable cost capitalised (Refer note no. 1 (1.3)(xx)(b))	(540.11)	(715.39)
Total B	7,571.15	7,077.98
Other Debit		
Expenses for Energy Conservation	48.54	37.00
Waiver of Delayed Payment Charges	1.79	84.44
Loss on Sale of PPE (Net)	46.17	0.00
Bad & Doubtful debts write -off	0.60	1,683.01
Miscellaneous Losses & Write -offs	340.62	441.41
Provision for		
-Bad & Doubtful debts	1,519.49	7,458.95
Less: Provision for doubtful debts no longer required	(972.34)	(1,347.81)
Other Miscellaneous debits	383.16	247.08
Total C	1,368.03	8,604.08
Total	16,680.83	21,851.11

- 33.1** GOG vide GR no. GUV-2016-3170-K-1-2842 dated 12.10.2017 has declared Amnesty Scheme -2017 effective from 25.04.2018 to 31.12.2018, which was subsequently extended with further amendments vide GR no.GUV-2016-3170-k-1 dated 19.02.2019 upto 31.05.2019 for various categories of consumers as one time settlement of their outstanding dues. Under this Scheme, the Company had waived off Principal dues amounting to ₹ Nil (In P.Y. ₹ 1683.01 lakhs) and Delayed payment charges of ₹ Nil (In P.Y. ₹ 84.44 Lakhs).

33.2 Payments to auditors has been classified as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Payments to Auditors (Including GST)	11.68	11.68



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Note No.34. Tax Expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Tax	1,957.64	1,221.86
Deferred Tax	5,046.15	4,567.79
Total	7,003.79	5,789.65

34.1 Reconciliation of Income Tax

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit before tax	12,681.76	11,618.40
Income Tax Expenses	4,431.51	4,059.93
Add : (Income) / expense (net) not (taxable) / deductible	2,572.28	1,729.72
Amount Recognised In the Statement Of Profit	7,003.79	5,789.65

On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. However, the Company is having significant amount of MAT credit entitlement at its disposal; hence, not exercised the option permitted under section 115BAA. In view of the above, there is no impact of the new tax rate on the financial results for the year 2020-21 & 2019-20.

No income tax has been recognised directly in Equity.

Income tax recognised in other comprehensive income:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	555.20	1,538.83
Total income tax recognised in other comprehensive income	555.20	1,538.83
Bifurcation of the income tax recognised in other comprehensive income into: -		
Items that will not be reclassified to profit or loss	555.20	1,538.83
Items that may be reclassified to profit or loss		

Note No.35. Earnings per Equity share

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit after tax for the year attributable to equity shareholders	5613.95	5828.75
Weighted Average number of Equity Shares for Basic EPS	453199482.25	435651036.00
Weighted Average number of Equity Shares for Diluted EPS	453199482.25	435651036.00
Basic Earnings per equity shares (Rs. 10/- each)	1.24	1.34
Diluted Earnings per equity shares (Rs. 10/- each)	1.24	1.34
Face value per equity share (Rs.)	10.00	10.00



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Note No.36. Lease

- The Company has entered into various Lease Arrangements for "Land" and "Building" for the purpose of official use; some of which are "Non-cancellable" and thus, creates enforceable rights. The Company applied the standard on such Lease Arrangements and recognised the "Right of Use" asset in its books by transferring the "Pre Payments - Lease hold land" amounting to Rs. 1529.25 lacs as appeared under "Other Non-current Asset / Other Current Asset" in the financial statements for the financial year ended on 31st March, 2019, and disclosed the same in its financial statements under Property, Plant and Equipment" for the year ended 31st March, 2020.
- In respect of Lease Arrangements, which are cancellable without any significant penalty either by lessor or lessee by giving appropriate notice as per respective agreements, do not create enforceable rights and obligations between the parties and thus, do not constitute a contract. Accordingly, the Company does not apply Ind AS 116 on such Lease Arrangements.
- Amount Recognized in Statement of Profit and Loss for the year ended 31st March, 2021

(A) As a Lessee:

Nature of Leasing Activities

The Company has entered into various lease arrangements for buildings for purpose of its offices. Details of leases (including in substance leases) are as under:

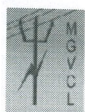
- The company has entered into non cancellable operating leases for Office Premises.
- The company has entered into non cancellable operating leases for Vehicle.
- The Company has taken Office Premise on Lease which is cancellable by giving appropriate notice as per the respective agreements.

Amount Recognized in Statement of Profit and Loss & Carrying Amount of Another Asset

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Depreciation recognized in the Statement of Profit and Loss	71.31	71.31
Interest on lease liabilities	0.00	0.00
Expenses relating to short term lease (Lease more than 30 days but less than 12 months)	25.17	26.43
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets	15.59	14.18
Total cash outflow for leases	40.76	40.61
Additions to ROU Asset during the year	0.00	1529.25
Gain or losses arising from sale and leaseback transactions	0.00	0.00
Net Carrying Amount of ROU Asset at the end the year	1,386.63	1457.94

The details of Right of Use Asset included in Property, Plant and Equipment (Note No. 02) held as lessee by class of underlying asset is presented below:



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(₹ in Lakh)

Particulars	Asset Class	Total
	Land	
Opening Balance as on 01/04/2019	0.00	0.00
Additions During the year	1,529.25	1529.25
Depreciation Recognized During the year	71.31	71.31
Net Carrying value as on 31/03/2020	1,457.94	1457.94
Additions During the year	0.00	0.00
Depreciation Recognized During the year	71.31	71.31
Net Carrying value as on 31/03/2021	1,386.63	1386.63

In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analyses of other financial liabilities under Liquidity Risk of Note no. 39 -Financial Instruments & Risk Factors.

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

- Variable Lease Payments
- Extension and Termination Options
- Residual Value Guarantees
- Committed leases which are yet to commence

(B) As a Lessor:

- Operating Lease:

The lease rentals recognised as income in these statements as per the rentals stated in the respective agreements:

Note No.37. Employee benefit plans

A Defined Contribution plans:

The Company has certain defined contribution plans. The Company makes contribution towards Employees' Provident Fund, Employees' Pension Scheme and Employees' Death Linked Insurance Scheme. Contributions are made at specified percentage of salary as per regulations. The contributions are made to registered provident fund administered by the Employees Provident Fund Organization (EPFO). The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 3984.09 Lakhs (31st March 2020 ₹ 3968.08 Lakhs).

B Other long term benefit plan

The Company accounts for leave encashment on the basis of actuarial valuation carried out by Life Insurance Corporation of India at each year end. Liability for the current year of ₹ 2603.83 Lakhs (previous year ₹ 3233.23 Lakhs) has been charged to statement of Profit & Loss. Leave obligation as at 31st March, 2021 ₹ 20077.99 Lakhs and 31st March, 2020 ₹ 18982.85 Lakhs respectively.

The company has a Staff Voluntary Retirement-Cum-Death Benevolent Fund Scheme where in an employee can become a member voluntarily. A monthly contribution is to be made by the members. Upon retirement employee will be eligible to get an amount equivalent to his



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total "Contribution" along with simple interest at a specified rate from the date of joining the scheme or Rs. 10,000/- whichever is higher. In case of death of an employee, the nominee of the member shall be eligible to get a determined amount of compensation out of the fund, if the employee was the member of the scheme. The charge to the statement of Profit and loss for the year ended is ₹ 80.64 Lakhs (P.Y. ₹ 7.51 lakhs). The balance of such fund as at 31st March, 2021 is ₹ 1728.13 Lakhs and 31st March, 2020 is ₹ 1776.18 Lakhs respectively

C Defined Benefits Plan

Gratuity

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

The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust. The liability in respect of plan is determined on the basis of an actuarial valuation.

D Risk Exposure

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Rate Risk and Salary Risk.

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

No other post-retirement benefits are provided to employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2021 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

Particulars	Assumptions (Current Period)	
	2021	2020
Expected Return on Plan Assets	7.00%	7.50%
Rate of Discounting	7.00%	7.25%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	1 to 3 % depending on Age	
Mortality Rate During Employment	LIC (2006-08) Ultimate	
Mortality Rate After Employment	Not Applicable	



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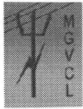


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(₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Gratuity		
I) Reconciliation in present value of obligations (PVO) – defined benefit obligation:		
Opening defined benefit obligation	31963.55	26818.62
Current Service Cost	1543.48	1530.23
Past service cost, including losses/(gains) on curtailments	0.00	0.00
Interest Cost	2237.45	1944.35
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from experience adjustments	1655.13	4805.21
Benefits paid	(2574.13)	(3134.86)
Closing defined benefit obligation	34825.48	31963.55
Current obligation	2981.62	2540.96
Non-Current obligation	31843.86	29422.60
II) Change in fair value of assets :		
Opening fair value of plan assets	32996.06	24691.94
Expected return on plan assets	2309.72	1851.90
Remeasurement gain (loss):		
Actuarial gains and losses including Excess Return on plan assets (excluding amounts included in net interest expense)	66.31	401.50
Contributions by the employer	3014.35	9185.58
Benefits paid	(2574.13)	(3134.86)
Insurance Premium Adjusted	(79.00)	0.00
Closing fair value of plan assets	35733.31	32996.06
III) Reconciliation of Present value of obligation and fair value of assets:		
Present value of funded defined benefit obligation	34825.48	31963.55
Fair Value of planned assets at end of year	35733.31	32996.06
Funded status	Funded	Funded
Net liability / (asset) arising from defined benefit obligation	(907.83)	(1032.50)
IV) Service Cost		
Current Service cost	1543.48	1530.23
Past Service cost and (gain)/loss from settlements	0.00	0.00
Net Interest expense	(72.94)	86.40
Total Expenses to be recognised in P&L	1470.54	1616.63
Components of defined benefit costs recognised in Employee Benefit expenses		
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from experience adjustments, changes in demographic assumptions and changes in financial assumptions	1655.13	4805.21
Return on Plan Assets excluding amount included in net interest cost	(66.31)	(401.50)
Total expense to be recognised in OCI	1588.82	4403.71
Total expense (provision for the period)	3059.36	6020.34
V) Category of assets as at 31st March:		
-Life Insurance Corporation	35733.31	32996.06
Total	35733.31	32996.06



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Experience Adjustment	On Plan Liabilities Loss/(Gain)	On Plan Assets (Loss)/Gain
As on 31st March, 2021	1655.13	66.31
As on 31st March, 2020	4805.21	401.50
As on 31st March, 2019	3164.58	(120.03)
As on 31st March, 2018	5746.12	265.99
As on 31st March, 2017	1717.39	(19.97)

Maturity Analysis of Projected Benefit Obligation are as under:

(₹ in Lakh)

Gratuity	As at 31 st March, 2021	As at 31 st March, 2020
Gratuity		
Less than 1 year	2981.62	2540.96
One to Three Years	5029.65	3889.70
Three to Five Years	4208.07	3718.51
More than Five Years	22606.14	21814.39
Total	34825.49	31963.55

Sensitivity analysis for Gratuity

(₹ in Lakh)

Significant actuarial assumptions	As at 31 st March, 2021	As at 31 st March, 2020
Discount Rate		
- Impact due to increase of 50 basis points	(1748.38)	(1484.48)
- Impact due to decrease of 50 basis points	1912.93	1615.57
Salary increase		
- Impact due to increase of 50 basis points	1877.04	1579.96
- Impact due to decrease of 50 basis points	(1733.37)	(1467.04)

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

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

- E** GEB Employees' Group Gratuity Trust ("the Trust") is an exempted Gratuity Trust under the Income Tax Act, 1961 established to manage the Gratuity obligations of the employees of GUVNL and its Subsidiary Companies. GUVNL, the Holding Company is managing the same for and on behalf of itself and its six Subsidiary Companies. The Trust has an arrangement with M/s. Life Insurance Corporation of India (LIC) for the fund management based on actuarial determination of liability and the funds to be contributed.

Given the above structure and arrangement among GUVNL Group Companies, the overall Gratuity Liability or Asset (as the case may be) of the GUVNL Group, is reflected in GUVNL Books. The Company reflect the expense in its books and the Liability/Asset to/from GUVNL, given the above arrangement along with the disclosures in compliance with the applicable Ind AS 19 – Employee Benefits.



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The following is the position of Gratuity related Asset / Liability reflected in the our books/in the books of GUVNL as pertaining to individual companies:

(₹ in Lakh)

Particulars	(Asset) / Liability - Net	
	As at 31st March, 2021	As at 31st March, 2020
Position of Gratuity related Asset / Liability	(907.83)	(1032.50)

Note: Net Plan Asset of Gratuity amounting to ₹ 907.83 Lakhs (P.Y. Net Asset of Gratuity ₹ 1032.50 Lakhs) is considered in net (receivable) from / payable to holding company (GUVNL)

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

Note No.38. Operating Segment

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

B. Information about major customers

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

C. Information about geographical areas:

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

D. Information about products and services:

The Company derives revenue from sale of Power. The information about revenues from external customers about each product is disclosed in Note no. 28 of the financial statements.

Note No.39. Financial instruments Disclosure

A Capital Management

The Company's objective when managing capital is to:

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

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

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



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Gearing Ratio

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

(₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Debt	8763.97	10858.18
Total equity	381847.56	357741.47
Debt to equity ratio	0.02	0.03
1. Debt is defined as all long term debt outstanding + current maturity outstanding in lieu of long term debt.		
2. Equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred government grant and consumer contribution		

B Categories of financial instruments

(₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Financial assets		
Measured at amortised cost		
(a) Trade and other receivables	39412.23	42812.83
(b) Cash and cash equivalents	10459.78	2150.49
(c) Other bank balances	282.36	297.70
(d) Loans	2548.97	2705.80
(e) Other financial assets	131791.08	105562.20
Measured at FVTOCI		
(a) Investments in equity instruments (designated on transition date)	0.00	0.00
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	7152.17	8745.35
(b) Trade payables	107.64	115.26
(c) Other financial liabilities	134076.62	126944.21

C Financial risk management objectives

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

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

Regulatory Risk

The Company's substantial operations are subject to regulatory interventions, introduction of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the Company.



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

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

Interest rate risk management

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

Credit risk management

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

The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended 31st March, 2021 and 31st March, 2020.

Bank balances are held with reputed and creditworthy banking institutions.

Liquidity risk management

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

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



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(₹ in Lakh)

Particulars	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
As at 31st March, 2021				
Non - current financial liabilities				
Borrowings	0.00	2466.72	4485.81	6952.53
Other Financial Liabilities	0.00	5046.79	104959.03	110005.82
		7513.51	109444.84	116958.35
Current financial liabilities				
Borrowings	199.64	0.00	0.00	199.64
Trade Payables	107.64	0.00	0.00	107.64
Other Financial Liabilities	24070.80	0.00	0.00	24070.80
	24378.08	0.00	0.00	24378.08
Total financial liabilities	24378.08	7513.51	109444.84	141336.43
As at 31st March, 2020				
Non - current financial liabilities				
Borrowings	0.00	6027.82	2651.01	8678.82
Other Financial Liabilities	0.00	4636.08	98107.41	102743.49
	0.00	10663.90	100758.42	111422.31
Current financial liabilities				
Borrowings	66.52	0.00	0.00	66.52
Trade Payables	115.26	0.00	0.00	115.26
Other Financial Liabilities	24200.72	0.00	0.00	24200.72
	24382.50	0.00	0.00	24382.50
Total financial liabilities	24382.50	10663.90	100758.42	135804.81

(₹ in Lakh)

Secured committed credit facility, reviewed annually and payable at call:	As at 31 st March, 2021	As at 31 st March, 2020
Amount used	199.64	66.52
Amount unused	3100.36	3233.48

The Company/Group has access to committed credit facilities as described below, of which ₹ 3100.36 Lakhs were unused at the end of the reporting period (Previous year ₹ 3233.48 Lakhs). The Company / Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

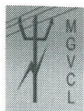
D Fair value measurement

Financial assets and liabilities at amortised cost

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

Note No.40. Disclosure under Indian Accounting Standard 36 – Impairment of Assets

In accordance with the Indian Accounting Standard (Ind AS-36) on "Impairment of Assets" the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as on 31.03.21.



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Note No.41. Contingent liabilities, Contingent Assets and Capital Commitments:

A. Claims against the Company/ disputed demands not acknowledged as debt:-

(₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
a) Income tax demand in Appeal/dispute (not provided for)	21139.80	11843.83
b) Service Tax demand (excluding interest) in Appeal/dispute(not provided for)	1225.84	1171.33
c) Claims against company not acknowledge as debt (legal matters)	3291.80	3287.95
Sub Total (A)	25657.44	16303.11

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

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

C. capital Commitments:

Estimated amount of contracts remaining to be executed on capital account:- (₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
A. Capital Commitments		
Estimated amount of Contract remaining to the executed on capital accounts (Net of Advances)	7807.47	4339.69
Total	7807.47	4339.69

Note No.42.

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

Note No.43.

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

Note No.44. COVID-19

Revenue:

The spread of COVID-19 pandemic had impacted the demand for electricity and collection of electricity bills from consumers during the first half of the current year.



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The Company has considered all possible impact of COVID-19 pandemic including the second wave of COVID-19 (subsequent to year end also) in India in preparation of these financial statements for the year ended March 31, 2021. The Company believes that there is no material adjustments required to be made in the financial statements for the year ended March 31, 2021. Management while monitoring other material changes, have identified following impact thereof on the Company:

a) Relief announced by GoG :-

In order to address the difficulties faced by the electricity consumers for timely payment of electricity bills and payment of minimum charges bills by commercial and industrial units due to lockdown situation in backdrop of eruption of Coronavirus (Covid-19) pandemic, GOG vide GR no. GUV-122020-345-K.1 dated 27.03.2020, GR no. GUV-122020-345-K.1 dated 27.03.2020, GR no. GUV-122020-345-K.1 dated 30.03.2020 and GR no. GUV-122020-345-K.1 dated 11.05.2020 has allowed all categories of consumers to make payment against electricity bills issued during the period 01.03.2020 to 20.05.2020 by 30.05.2020 without levy of delayed payment charges and decided not to recover minimum charges i.e. Demand / Fixed Charges from consumers for April 2021 covered under Commercial / Industrial tariff category as per various conditions mentioned in the above stated GRs. The impact of Delayed Payment Charges waived in accordance with above GRs is ₹ 98.00 Lakhs. Furthermore The Company has not charged Demand / Fixed Charges amounting to ₹ 4475.00 lakhs to LTMD / NRGP / HT consumers.

b) Relief announced by GoG under " Aatmanirbhar

GOG vide GR no. APB/102020/108/195224/K dated 05.06.2020 has declared Atmanirbhar Package for extending relief to specified consumer categories considering nationwide lockdown imposed due to Coronavirus (Covid-19) pandemic. Subsequently detailed guidelines were issued vide GoG GR no. GUV-132020-960-K.1 dated 22.06.2020, GR no. GUV-132020-960(2)-K.1 dated 17.06.2020, GR no. GUV-132020-960(3)-K.1 dated 17.06.2020 for implementation of this scheme. Accordingly, the Revenue from Operations under Note no. 28 includes an amount of ₹ 7276 lakhs which has been reimbursed by GoG to the Company through GUVNL towards relief given by Company to various categories of consumers in accordance with the stated GRs as summarised below :-

Details of Relief under Atmanirbhar Scheme:		
(₹ in Lakh)		
Particular	Nos of Beneficiaries	Amt
a). Relief upto 100 Unit Bill Amount for Residential Consumers	2327604	6,708.00
b). Relief of Fixed Charge in Energy Bills to LTMD & NRGP Consumers	145266	548.00
c). Relief to the Temporary Consumers working under Government Projects	95	20.00
Total	2472965	7276.00



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Employee and Other Costs:

The Company is making payments of salaries and wages to all employees on its payrolls as also the contract workers during the time of lockdown. It is to mention that Ministry of Finance, Government of India vide its notification no. 1/1/2020-E-II (B) dtd 23.04.2020 has decided not to pay additional Dearness Allowance (DA) to the Central Government Employees due from 01.01.2020. Further, it was also decided that additional installments of DA due from 01.07.2020 to 01.01.2021 shall also not be paid. However, the DA at current rates shall continue to be paid. Further, the rates of DA as effective 01.01.2020, 01.07.2020 and 01.01.2021 will be restored prospectively and will be subsumed in the cumulative revised rate effective from 01.07.2021. No arrears from the period 01.01.2020 to 30.06.2021 shall be paid.

Considering the aforesaid notifications, the Company has not made provision of DA for the period 01.01.2020 to 31.03.2021. In view of GoG Notification dtd.08.04.2020, the Company has provided for the compensation payable to the legal heirs of the deceased employees who have expired due to COVID for a maximum amount of ₹ 25 lakh per deceased employee.

Note No.45. Events occurring after the balance sheet date:

After the balance sheet date and before the approval of the financial statements, there was event on account of Cyclone Taukte. The Company is in process of identifying the impact of the same and its being treated as non-adjusting event for the year ended March 31, 2021.

Note No.46. CSR Expenditure

(₹ in Lakh)

Particulars			For the year ended 31 st March, 2021	For the year ended 31 st March, 2020		
The CSR expenditure comprises the following:						
a)	Gross amount required to be spent by the Company during the year		108.50	118.95		
b)	Amount approved by the Board to be spent during the year		108.50	91.88		
c)	Amount spent during the year		35.02	91.88		
	(i) Construction / acquisition of any asset					
	a. In cash		26.14	6.00		
	b. Yet to be paid in Cash		0.00	0.00		
	Total		26.14	6.00		
	(ii) on purpose other than					
	(i) above					
	a. In cash		8.88	85.88		
	b. Yet to be paid in Cash		0.00	0.00		
	Total		8.88	85.88		
d)	Details of related party transactions		NA	NA		
e)	Unspent Amount of CSR on ongoing projects for FY 2020 -21:					
Opening Balance			Amount Spent during The Year		Closing Balance	
With Company		In Separate CSR Account	Amt. Req. to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company#
0.00		0.00	86.52	22.24	0.00	64.28
						0.00
# An amount of ₹ 64.28 lakhs representing unspent money on ongoing projects has been transferred to Specific Bank account in the month of April - 2021.						
Unspent Amount Of CSR on other than on going projects:						
Opening Balance		Amt. deposited in specified fund	Amt. required to be spent during the year	Amt. Spent during the year	Closing Balance	
0.00		9.20	21.98	12.78	0.00	



Madhya Gujarat Vij Company Limited

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NOTES TO THE FINANCIAL STATEMENTS

Note No.47. Government Grant / Subsidy and Consumer Contribution related to depreciable assets

Disclosure as per Ind AS 8 – 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at March 31, 2020 and April 1, 2019 (beginning of the Previous year) and Statement of Profit and Loss for the year ended March 31, 2020 for the reasons as stated below.

- a The Company had, hitherto, selected presentation of Government Grants and consumer contributions as deferred income, that is recognised in profit or loss on a systematic basis over the useful life of the asset under Previous GAAP i.e., Indian GAAP. This presentation approach was selected based on the consideration that Grant received cannot be practically correlated one to one with an individual asset mainly considering the manner, mode, and timing of accrual of Government Grants. Consequently, the Company had hitherto selected and applied WDV method recognising deferred government grants and consumer contribution balance in the profit and loss statement under Previous GAAP up to FY 2015-16. This selection and application were found to be in compliance by the previous audits as well as supplementary audits

During Ind AS implementation, on review of the current facts and developments, the Company changed the method from WDV to SLM method for recognising the Government Grants and consumer contribution in the profit and loss statement and applied the change prospectively.

During the year, based on the opinion, on Government Grant accounting, of Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, the Company has reviewed the accounting treatment to give effect to the opinion, particularly considering factors like lack of practical ability to core late grant to every individual asset and resultant mismatch in the profit and loss. The Company has determined that, applying specific assumptions in view of the above facts, it can more closely align amortisation of grants with depreciation on assets, though not completely align the same.

The Company in the earlier years had amortised or transferred higher amount of grants to profit and loss statement basis the WDV method followed earlier and paid taxes on such amount and consequentially the retained earnings (i.e. reserves and surplus) were also reflected at a higher amount. The higher grant recognition in the profit and loss had been considered in the statutory and regulatory filings for the purpose of Income Tax and Tariff fixation respectively.

To give effect to the EAC opinion, the Company has increased the government grant and consumer contributions balance by the higher amounts transferred to Profit and Loss in the earlier years, with the consequential impact on deferred tax expense related balances and the opening retained earnings (i.e. reserves and surplus) as on April 1, 2019 and the profit of the comparative period. This increased government grant and consumer contribution balance would ultimately be recognised in the Statement of Profit and Loss in the future period.



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NOTES TO THE FINANCIAL STATEMENTS

The retrospective restatement of the financial statement for the year ended March 31, 2020 as per Note no 47.1, has resulted in increase in Government Grants and Consumer Contribution by ₹ 21390.41 Lakh and ₹ 1013.97 Lakh, reduction in deferred tax liability by ₹ 1384.30 Lakh and ₹ 2936.48 Lakh as at April 1, 2019 and March 31, 2020 respectively. This has resulted in decrease in other equity by ₹ 21390.41 Lakh and ₹ 1013.97 Lakh as at April 1, 2019 and March 31, 2020 respectively.

- b** Consequent to closure of Deendayal Upadhyaya Gram Jyoti Yojna (DDUGJY) and Integrated Power Development Scheme (IPDS) projects, the proportionate share of Government Grants received against the said projects by MGVCL has been transferred to GETCO as per stipulated guidelines of the scheme. Accordingly, the Company has decreased the government grant balance by the amounts transferred to statement of Profit and Loss in the earlier years, with the consequential impact on deferred tax expense related balances and the opening retained earnings (reserves and surplus) as on April 1, 2019 and the profit of the comparative period.

The retrospective restatement of the financial statement for the year ended March 31, 2020 as per Note no 47.1, has resulted in decrease in Government Grants and Consumer Contribution by ₹ 2240.74 Lakh, reduction in deferred tax liability by ₹ 6.68 Lakhs and decrease in other equity by ₹ 288.65 Lakh as at April 1, 2019. This has resulted in decrease in other current financial Assets by ₹ 2536.07 lakh as at April 1, 2019.

- c** Impact of retrospective restatement has resulted in deferred tax assets by ₹ 6186.89 Lakh and ₹ 3157.94 Lakh as at April 1, 2019 and March 31, 2020 respectively.



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NOTES TO THE FINANCIAL STATMENTS

47.1 Reconciliation of financial statement line items which are retrospectively restated are as under (to the extent practicable):						
Particulars	As at 31st March 2020			As at 1st April 2019		
	As previously reported	Adjustment	Regrouped	As restated	As previously reported	As restated
ASSETS						
Other Financial Assets	1,02,921.74	(2,536.07)	317.57	1,00,703.24	87,521.37	85,437.52
Others	4,37,778.41	-	25.23	4,37,803.64	4,18,204.66	4,17,834.44
Total Assets	5,40,700.15	(2,536.07)	342.80	5,38,506.88	5,05,726.03	5,03,271.96
EQUITY AND LIABILITIES						
Other Equity	1,76,892.12	(14,767.50)	-	1,62,124.62	1,59,208.82	1,45,100.95
Deferred Govt. Grants, Subsidies & Contributions	1,30,921.05	20,163.65	-	1,51,084.70	1,32,171.47	1,51,321.14
Deferred tax liabilities (Net)	4,774.25	(7,932.21)	-	(3,157.94)	1,390.98	(6,186.89)
Others	2,28,112.73	-	342.80	2,28,455.53	2,12,954.76	2,13,036.76
Total Equity & Liability	5,40,700.15	(2,536.07)	342.80	5,38,506.88	5,05,726.03	5,03,271.96
47.2 Reconciliation of restated items of Statement of Profit and Loss for the year ended March 31, 2020						
Particulars	As at 31st March 2020			As at 31st March 2020		
	As previously reported	Adjustment	Regrouped	As restated	As previously reported	As restated
Other Income	14,834.51	(1,013.97)	(229.85)	13,590.69		
Profit before tax for the year	12,632.35	(1,013.97)	-	11,618.40		
Deferred tax	4,922.11	(354.32)	-	4,567.79		
Profit after tax for the year	6,488.38	(659.63)	-	5,828.75		
Total Comprehensive Income for the year	3,623.50	(659.63)	-	2,963.87		
Earnings per Share (Basic and Diluted) (in Rs.)	1.49	(0.15)	-	1.34		
47.3 Reconciliation of items of Cash Flows for the year ended March 31, 2020						
Particulars	As at 31st March 2020			As at 31st March 2020		
	As previously reported	Adjustment	Regrouped	As restated	As previously reported	As restated
Profit before tax	12,632.35	(1,013.97)	-	11,618.40		
Net cash flows from/(used in) operating activities	15,307.46	-	1,742.99	17,050.45		
Net cash flows used in investing activities	(38,842.05)	-	(1,738.35)	(40,580.40)		
Net cash flows from/(used in) financing activities	18,134.43	-	-	18,134.43		
Net increase in cash and cash equivalents	(5,400.16)	-	4.64	(5,395.52)		



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NOTES TO THE FINANCIAL STATEMENTS

Note No.48. Related Party

A	Name of Related Parties	Nature of Relationship
	Gujarat Urja Vikas Nigam Limited	Holding Company
	Gujarat State Electricity Corporation Limited	Fellow - Subsidiary Company
	Gujarat Energy Transmission Corporation Limited	Fellow - Subsidiary Company
	Dakshin Gujarat Vij Company Limited	Fellow - Subsidiary Company
	Paschim Gujarat Vij Company Limited	Fellow - Subsidiary Company
	Uttar Gujarat Vij Company Limited	Fellow - Subsidiary Company
	Gujarat Industries Power Company Limited	Associate Company
	Shri T.Y.Bhatt, IAS	Key Management Personnel (KMP)
	Shri J. H. Modi	Key Management Personnel (KMP)
	Shri V. M. Chavan	Key Management Personnel (KMP)

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

(₹ In Lakh and Previous Year's figures are in bracket)

Nature of Transaction	Holding Company	Fello-Subsidiary Company	KMP	Enterprise over which KMP is having Significant Influence	Total
1.Transactions during the year					
Purchase of Material		46.74	-	-	46.74
		(200.17)			(200.17)
Uttar Gujarat Vij Company Limited	-	46.74	-	-	46.74
		(200.17)			(200.17)
Purchase of Material & Burnt Oil	-	9.35	-	-	9.35
		(12.58)			(12.58)
Gujarat Energy Transmission Corporation Limited	-	9.35	-	-	9.35
		(12.58)			(12.58)
Purchase of Material		56.42	-	-	56.42
		(356.22)			(356.22)
Dakshin Gujarat Vij Company Limited	-	56.42	-	-	56.42
		(356.22)			(356.22)
Purchase of Material	-	149.89	-	-	149.89
		(113.58)			(113.58)
Paschim Gujarat Vij Company Limited	-	149.89	-	-	149.89
		(113.58)			(113.58)
Sale of Materials	-	56.03	-	-	56.03
		(37.30)			(37.30)
Uttar Gujarat Vij Company Limited	-	56.03	-	-	56.03
		(37.30)			(37.30)
Sale of Materials	-	169.45	-	-	169.45
		(144.56)			(144.56)
Dakshin Gujarat Vij Company Limited	-	169.45	-	-	169.45
		(144.56)			(144.56)
Sale of Materials		293.79	-	-	293.79
		(109.00)			(109.00)
Paschim Gujarat Vij Company Limited	-	293.79	-	-	293.79
		(109.00)			(109.00)
Sale of Materials		-			-
		(5.77)			(5.77)
Gujarat Energy Transmission Corporation Limited		-			-
		(5.77)			(5.77)



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NOTES TO THE FINANCIAL STATEMENTS

48 B The following transactions were carried out with the related parties in ordinary course of business during the year: (continued from Previous page)
(₹ In Lakh and Previous Year's figures are in bracket)

Nature of Transaction	Holding Company	Fello - Subsidiary Company	KMP	Enterprise over which KMP is having Significant Influence	Total
Allocation of Server Maintenance Expense		46.53			46.53
		(113.42)			(113.42)
Uttar Gujarat Vij Company Limited		46.53			46.53
		(113.42)			(113.42)
Calibration Charges		-			-
		(0.07)			(0.07)
Gujarat Energy Transmission Corporation Limited		-			-
		(0.07)			(0.07)
Congestion Charges		212.08			212.08
		-			-
Gujarat Energy Transmission Corporation Limited		212.08			212.08
		-			-
Reactive Charges Receivable		227.15	-	-	227.15
		(88.62)	-	-	(88.62)
Gujarat Energy Transmission Corporation Limited		227.15	-	-	227.15
		(88.62)	-	-	(88.62)
SLDC Charges		204.60	-	-	204.60
		(190.29)	-	-	(190.29)
Gujarat Energy Transmission Corporation Limited		204.60	-	-	204.60
		(190.29)	-	-	(190.29)
Unscheduled Interchange Charges Payable		9,251.36	-	-	9,251.36
		(3,761.61)	-	-	(3,761.61)
Gujarat Energy Transmission Corporation Limited		9,251.36	-	-	9,251.36
		(3,761.61)	-	-	(3,761.61)
Unscheduled Interchange Charges Receivable		1,716.71	-	-	1,716.71
		(3,824.47)	-	-	(3,824.47)
Gujarat Energy Transmission Corporation Limited		1,716.71	-	-	1,716.71
		(3,824.47)	-	-	(3,824.47)
Allocation of Interest	197.53	-	-	-	197.53
	(248.42)	-	-	-	(248.42)
Gujarat Urja Vikas Nigam Limited	197.53	-	-	-	197.53
	(248.42)	-	-	-	(248.42)
Purchase of Power	5,37,983.51	-	-	-	5,37,983.51
	(5,40,410.96)	-	-	-	(5,40,410.96)
Gujarat Urja Vikas Nigam Limited	5,37,983.51	-	-	-	5,37,983.51
	(5,40,410.96)	-	-	-	(5,40,410.96)
Allocation of e -Urja Expenses	539.18	-	-	-	539.18
	(262.07)	-	-	-	(262.07)
Gujarat Urja Vikas Nigam Limited	539.18	-	-	-	539.18
	(262.07)	-	-	-	(262.07)
Allocation of General Insurance Premium	265.25	-	-	-	265.25
	(206.03)	-	-	-	(206.03)
Gujarat Urja Vikas Nigam Limited	265.25	-	-	-	265.25
	(206.03)	-	-	-	(206.03)



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MGVCL

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NOTES TO THE FINANCIAL STATEMENTS

48 B The following transactions were carried out with the related parties in ordinary course of business during the year: (continued from Previous page)
(₹ In Lakh and Previous Year's figures are in bracket)

Nature of Transaction	Holding Company	Fello-Subsidiary Company	KMP	Enterprise over which KMP is having Significant Influence	Total
Remuneration Total :			62.27 (86.34)		62.27 (86.34)
Shri T. Y. Bhatt, IAS			24.25 (6.49)		24.25 (6.49)
Shri M.R.Kothari, IAS			- (3.96)		- (3.96)
Shri Rajesh Manjhu, IAS			- (9.96)		- (9.96)
Shri J.H.Modi			25.13 (5.93)		25.13 (5.93)
Shri K. R. Shah			- (47.21)		- (47.21)
Shri Sourav Nandy			- (1.11)		- (1.11)
Shri V.M Chavan			12.89 (11.68)		12.89 (11.68)

Compensation of Key Management Personnel

The remuneration of director and other members of Key Management Personnel during the year was as follows:

(₹ in Lakh)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Short-term benefits	62.27	60.35
Post employment benefits	-	-
Other-long term benefits	-	-
Share based payments	-	-
Termination benefits	-	25.99

Balance as at: 31st March, 2021

Receivable/Payable	Holding Company	Fello-Subsidiary Company	KMP	Total
Receivables	99502.45	0.00	0.00	99502.45
Gujarat Urja Vikas Nigam Limited	99502.45	0.00	0.00	99502.45
Pavables	0.00	0.00	0.00	0.00
Gujarat Urja Vikas Nigam Limited	0.00	0.00	0.00	0.00

The above transactions with the government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions with above mentioned and other various government related entities. These transactions are insignificant individually and collectively and hence not disclosed.

49 The subsidy claims on Government of Gujarat are made by Gujarat Urja Vikas Nigam Limited (GUVNL), the Holding Company on behalf of our Company including all other Distribution Subsidiaries. The subsidy receivable balances are recorded, reflected and presented as such in GUVNL's standalone financial statements. Subsidies being government grants are recognised as revenue in the Statement of Profit or Loss in accordance with the accounting policy on government grants as stated in Note no. 1 (1.3)(vii) to the financial statements.



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NOTES TO THE FINANCIAL STATEMENTS

Note No.50.

(i) Units purchased and T&D Losses

Particulars	FY 2020-21	FY 2019-20
	Unit in MUs	
Units Purchased from GUVNL	11280.609	11307.324
Units Purchased from Wind Turbine Generator	19.996	23.163
Units Purchased from Solar Generator	87.321	41.263
Deviation Settlement Mechanism Charges (UI Net Import)	237.451	0.000
Sub Total	11625.377	11371.750
Less : UI Net Export	0.000	33.000
Less: Unit sold to GUVNL	0.000	0.000
Net Power Purchase Units	11625.377	11338.750
Less: Units sold to consumer	9955.694	9754.100
T & D loss in MUs	1669.683	1584.650
T & D loss in %	14.36%	13.98%
Less :PGGIL Pooled Losses	171.030	188.911
Less: Transmission Loss @ average 3.5021% (P.Y. 3.7245%)	397.384	412.871
Net Mus to be considered for Distribution losses	11056.963	10736.968
Distribution Losses Units (MUs)	1101.269	982.868
Distribution Loss in %	9.96%	9.15%

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

Consumer Category	FY 2020-21			FY 2019-20		
	MUs	Revenue (₹ in Lakh)	Average Rate ₹ /unit	MUs	Revenue (₹ in Lakh)	Average Rate ₹ /unit
Residential General Purpose (Domestic or Residential)	2929.652	161350.47	5.51	2720.078	1,57,669.29	5.80
General Lighting Purpose (Commercial)	86.973	5,716.47	6.57	73.230	4,234.74	5.78
Low Tension Maximum Demand and Non Residential General Purpose (Industrial low & medium voltage)	1471.315	1,07,112.69	7.28	1604.433	1,20,187.42	7.49
Industrial High Voltage	3734.012	2,76,958.16	7.42	3767.497	2,77,705.79	7.37
Public Lighting	0.000	0.00	0.00	61.601	3,686.42	0.00
Irrigation Agricultural	1380.169	42,558.63	3.08	1213.314	37,499.75	3.09
Public Water Works and Sew.Pumps	353.572	23,462.32	6.64	313.947	19,109.97	6.09
Total	9955.694	617158.74	6.20	9754.100	620093.38	6.36



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Note No.51. The previous years' figures have been regrouped/reclassified, wherever necessary to correspond with the current years' classification / disclosures.

Note No.52. The Financial Statements were approved for issue by the Board of Directors on 22nd September, 2021.

As per our report of even date attached
For JLN US & Co.
Chartered Accountants
FRN: 101543W

ABHISHEK NAGORI
Partner
M.NO. 107954
UDIN: 21107954AAABQE7785

Place : Vadodara
Date : 22nd September, 2021

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

SHAHMEENA HUSAIN, IAS
Chairperson
DIN : 03584560

J.H.MODI
General Manager (F&A) & CFO

Place : Vadodara
Date : 22nd September, 2021

T.Y.BHATT, IAS
Managing Director
DIN :08618658

V.M. CHAVAN
Company Secretary



Madhya Gujarat Vij Company Limited

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MGVCL AT A GLANCE

PHYSICAL DATA			
Sr. No.	Particulars	2020-21	2019-20
1	Total area(in Sq. Kms.)	23,854	23,854
2	Districts Covered	7	7
3	No. of Town	46	46
4	No. of Villages	4,404	4,404
5	Population(Census2001)(in Million)	13.06	13.06
6	Total Circles	5	5
7	Toatal Divisions	18	18
8	Total Sub-Div.+Sectional Off.	118	118
9	Total Sub-Stations	291	268
10	Total Transformers	1,61,749	1,53,433
11	Total No. of Feeders	2,379	2,280
12	Total H.T. Line(in CKms.)	59,775	60,349
13	Total L.T.Line(in CKms.)	74,880	72,977
14	Ratis of L.T/H.T.	1.25	1.21
15	Total Consumers(in lakhs)	33.47	32.69
16	Total Contracted Load(inMW)	8,027	7,818
17	Total Employees	7,094	7,311



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PROXY FORM

(Form No. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014]

CIN : U40102GJ2003SGC042907

Name of the Company: Madhya Gujarat Vij Company Ltd.,

Registered Office : Sardar Patel Vidyut Bhavan, Race Course, Vadodara – 390 007

Name of the member(s) :

Registered Address:

E-mail ID:

Folio No/Client ID:

DP ID:

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name:

Address:

Email-id:

Signature : _____, or failing him

2. Name:

Address:

Email-id:

Signature : _____, or failing him

3. Name:

Address:

Email-id:

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting to be held on the _____ day of _____ at _____ a.m./p.m. at _____ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:



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Sr. No	Resolution	For	Against
1	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31 st March, 2021, together with the Board's Report and Report of Auditors' thereon along with Comments of the Comptroller & Auditor General of India. (Ordinary Resolution)		
2	To fix remuneration of Statutory Auditors for the financial year 2021-22. (Ordinary Resolution)		
3	To ratify the remuneration of the Cost Auditors for the financial year ending March 2022 (Ordinary Resolution)		

Signed this.....day of.....2021

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.





MADHYA GUJARAT VIJ COMPANY LIMITED

Corporate Identity No. : U40102GJ2003SGC042907.

**Registered & Corporate Office : Sardar Patel Vidyut Bhavan, Race Course,
Vadodra - 390007.**

Email.info@mgvcl.com, Website : www.mgvcl.com,

Ph.: 0265-2310582-86, Fax : 0265-2338164