GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

21st Annual Report 2019-20

BOARD OF DIRECTORS

Shri Pankaj Joshi, IAS	Former Chairman (upto 16-12-2019)
Smt. Sunaina Tomar, IAS	Chairperson (w.e.f.10-01-2020)
Smt. Shahmeena Husain, IAS	Director (w.e.f 15-11-2019)
Shri Hareet Shukla, IAS	Director (w.e.f. 21-04-2018)
Shri Roopwant Singh, IAS	Director (w.e.f. 01-10-2019)
Shri Deepak Kumar Singh	Independent Director (w.e.f. 03-12-2018)
Prof. Anurag Kumar Agarwal	Independent Director (w.e.f. 03-12-2018)
Shri H.P. Desai	Independent Director (w.e.f. 13-12-2018)
Shri K.M. Bhuva	Director (upto 29-04-2020)
Shri B.B. Chauhan	Managing Director (upto 31-07-2020)

BANKERS AND FINANCIAL INSTITUTIONS

UCO Bank	State Bank of India
Bank of Baroda	GSFS
Central Bank of India	Canara Bank
Bank of India	Indian Overseas Bank
Rural Electrification Corporation Ltd.(REC)	Indian Bank
Asian Development Bank	Karur Vysya Bank
Union Bank of India	KfW
Allahabad Bank	Corporation Bank
Syndicate Bank	

AUDITORS (F.Y. 2019-20)

M/s. P. Parikh & Associates
Chartered Accountants
Vadodara.

COMPANY SECRETARY

Shri Nishant Shrivastava

REGISTERED OFFICE

Sardar Patel Vidyut Bhavan
Race Course
Vadodara-390007.
Phone: (0265) 2310582-86
Fax No.(0265) 2337918, 2338164

Website: www.getcogujarat.com
CIN: U40100GJ1999SGC036018

SENIOR EXECUTIVES

Shri B.N. Trivedi	I/C.MD & Chief Engineer(Projects)
Shri K.R. Solanki	Chief Engineer(Transmission)
Shri N.P. Jadav	Chief Engineer(R&C)
Shri N.A. Patel	GM(F&A) & CFO

BOARD REPORT

To,
The Members,
Gujarat Energy Transmission Corporation Ltd.

Your Directors are pleased to present the 21st Annual Report on the performance of the company together with the Audited Financial Statements, Auditors Report and the report of the Comptroller and Auditor General of India for the Financial Year ended 31st March, 2020.

1. **Financial Highlights for FY 2019-20**

in Rs. Lakhs

Sr. No.	Particulars	2019-20	2018-19
(a)	Total Revenue	4,15,275	3,39,425
(b)	Revenue from Operations	3,88,326	3,18,107
(c)	Operating Expenditure	1,23,178	1,16,564
(d)	Operating Profit	2,65,148	2,01,543
(e)	Add: Other Income	26,949	21,318
(f)	Earnings before Depreciation, Interest and Tax (EBDIT)	2,92,097	2,22,861
(g)	Less: Depreciation	1,14,208	101,381
(h)	Earnings before Interest and Tax (EBIT)	1,77,889	1,21,480
(i)	Less: Finance costs	49,323	59,568
(j)	Profit before exceptional items and tax	1,28,566	61,912
(k)	Exceptional items	0	0
(l)	Profit before tax	1,28,566	61,912
(m)	Less: Current Tax	21,930	12,033
(n)	Less: Deferred Tax	31,724	14,385
(o)	Profit for the year	74,912	35,494
(p)	Other comprehensive income (net of tax)	(4,776)	(4,070)
(q)	Total comprehensive income for the year	70,136	31,424

Note: The last year figures are regrouped.

- The turnover of the company increased by 22.35% to Rs. 4,15,275 lakhs from Rs. 3,39,425 lakhs during previous financial year.

- The profit before tax increased by 107.66% to Rs 1,28,566 lakhs from Rs. 61,912 lakhs during previous financial year mainly due to increase in revenue from operations.
- During the F.Y. 2019-20, the company has made provision of Tax Rs. 21,930 lakhs and Deferred Tax liability of Rs. 31,724 lakhs and hence Profit for the period 2019-20 is Rs. 74,912 lakhs. Further there is Other comprehensive income (OCI) (net of tax) of Rs. (4,776) during FY 2019-20 and hence Total comprehensive income for the year is stood at Rs. 70,136 lakhs.
- The Net Carrying Amount of Asset of the company has been enhanced to Rs. 18,75,379 lakhs from Rs. 17,58,836 lakhs in FY 2019-20.

PROJECT PLANNING AND ACHIEVEMENT

Today, Gujarat Power sector is the major contributor and key factor for the growth of state in last 10 years. State generation, IPP and Central sector share has gone up from 8879 MW in 2005 to 28277 MW in March, 2020 including Renewable Energy consisting of 6290 MW of wind, 2426 MW of Solar, 41 MW of Bio-mass and 60 MW of Mini-Hydro. In terms of demand also, Gujarat is having a diversified load pattern viz Western and Northern part of the state have predominantly agricultural load, while Southern and Central have major industrial load.

Considering the ever increasing energy demand of electricity across the State from various segments of the economy approximately at the rate of 5% every year, for FY 2019-20 also the requisite transmission network has planned to strengthen by installing 140 nos of substations and 2054 Ckm of transmission lines. GETCO has completed physical work of all planned 140 nos substations, but due to the outbreak of Globally Pandemic Covid-19 and withdrawn of services by execution & testing agencies in light of national lock down, only 55 nos of substations and 1967 CKM of transmission lines are commissioned. Testing & commissioning stage remain pending for rest of the planned substations which will be a commissioned as soon the Pandemic Covid-19 present situation becomes normal.

Capacity addition in the transmission network is planned through a system study carried out by State Transmission Utility (STU). In last five years, GETCO has constructed 455 substations and 13066 Ckm of transmission line ranging from 66 kV to 400 kV voltage class.

The major performance indicators for FY 2019-20 are as under:

- Addition of 55 numbers of substation and 1967 Ckm of transmission line against with an investment of around Rs 2500 Crores.

- 12033 MVA of Transformation capacity addition in FY 2019-20 and with this total transformation capacity of Gujarat transmission network has become 1,34,389 MVA to satisfy (n-1) criteria of CEA for the State.

- Maintaining improved system availability of substation and transmission lines in the tune of 99.89% and lines 99.54% respectively.

- Balance network growth with reactive power and efficient grid operation resulted into containment of transmission losses to 3.68%.

- GETCO has successfully commissioned 220/66 kV Motigop substation in the Jamjodhpur taluka of Jamnagar district. Jamnagar district is having huge potential of Renewable Energy especially wind energy. At present around 1000 MW of wind & solar generation are connected with the adjoining transmission network of Jamnagar district. During some peculiar operation conditions, Renewable Energy needs to be backed down on account of overloading of few elements especially during high wind injection. With the addition of 220 kV Motigop substation and its associated transmission line, it will strengthen the existing network of Jamnagar District and also will have future capacity to accommodate upcoming solar & wind generation.

- Addition of 22 nos of substation in Tribal area with a full utilization of budget of Rs 251 Crore in the TASP Scheme.

- In coastal area, GETCO has constructed 7 nos of substations with an investment of Rs 160 crore.

Performance for FY 2019-20

Physical Performance

FY 2019-20 also the requisite transmission network has planned to strengthen by installing 140 nos of substations and 2054 Ckm of transmission lines. GETCO has completed physical work of all planned 140 nos substations, but due to the outbreak of Globally Pandemic Covid-19 and withdrawn of services by execution & testing agencies in light of national lock down, only 55 nos of substations and 1967 CKM of transmission lines are commissioned. Testing & commissioning stage remain pending for rest of the planned substations which will be a commissioned as soon the Pandemic Covid-19 present situation becomes normal.

Performance has been consistent as tabulated below:

Voltage Class	Substation (nos)		Transmission line (Ckm)	
	Planned	Achieved	Planned	Achieved
400 kV	0	0	481	184
220 kV	8	1	695	453
132 kV	0	0	36	90
66 kV	132	54	842	1241
Total	140	55	2054	1968

With above additions, total transmission asset is as follows:

Voltage Class	Substation (Nos)	Transmission lines (Ckm)
400 kV	16	6096
220 kV	105	20478
132 kV	57	5566
66 kV/33 kV	1846	33468
Total	2024	65608

With the completion of FY 2019-20, GETCO has enhanced capacity by adding 455 substations and 13066 Ckm of transmission line in last 5 years.

In the current year, amid the outbreak of pandemic Covid-19, 22 substations were constructed and commissioned under the scheme of TASP with 100% grant utilization by GoG. Similarly, under the Coastal scheme, total 7 substations were constructed and commissioned.

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
CAPITALISATION	1634	1687	2663	2654	2370	2913	2773	3235
TOTAL CAPEX	2149	2498	2723	2561	2207	2276	3051	2401

Major EHV transmission lines commissioned during the year:

Sr. No.	Name of Tr. Line	No of Ckt	Voltage Class	Length (Ckm)
1	LILO of one circuit of 400kV D/C Jhanor-Navsari line at 400kV Vav s/s	D/C	400 kV	19.71
2	220kV D/C Hadala - Khorana (Maruti w/f) line	D/C	220 kV	37.200
3	LILO of both ckt. of 220kV D/C Mobha - Mangrol line at 220kV Amod	D/C	220 kV	46.36
4	220kV D/C Moti-Paneli - opera wind line with AL-59 conductor	D/C	220 kV	27.600
5	LILO of 400kV S/C Wanakbori - Soja line at Dehgam	D/C	400 kV	12.892
6	220kV D/C Soja - Journang DFCC line	D/C	220 kV	44.428
7	LILO of 220kV Savarkundla - Sagapara line at 220kV Gariyadhar s/s with ACSR zebra condu. & OPGW	D/C	220 kV	15.400
8	400kV D/C Vadavi - Halvad line (package-1) (Vadavi to AP-41)	D/C	400 kV	148.94
9	220kV LILO of 220kV Vapi - Tarapur line at 220kV Sarigam s/s on M/C towers with AL-59 condu. & OPGW	M/C	220 kV	13.338
10	132kV LILO of 132kV S/C Godhra - Dahod line at 220kV Zalod s/s with ACSR panther condu. & OPGW	D/C	132 kV	31.46

Major EHV substations commissioned during the year:

Sr. No.	Name of Substation	Voltage Ratio	MVA Capacity
1	220 kV Motigop	220/66	2x160

Renovation and Modernization:

The main objective of R&M is to modify / augment network equipment / components/ system with latest technology with a view to improve their performance in terms of availability, reliability, reduction in maintenance requirement, ease of maintenance and enhanced efficiency. From the asset data, around 16% of Sub stations and 18 % of transmission lines are more than 30 years old.

In the FY 2019-20, GETCO has invested Rs 197 crore especially for equipment replacement, conductor replacement, earthing and protection system.

Adoption of State of Art Grid Technology - Implemented:

In transmission, GETCO objectives are not limited to system availability, grid reliability, transmission network capacity addition with minimum transmission losses, but simultaneously implement cost effective, safe and efficient & sustainable integrated smart grid solutions. GETCO, being a State Transmission Utility (STU), has done the mapping of all technical and business functions and identified many Smart Grid solutions.

Smart Grid technologies adopted	Purpose	Status
Substation Automation System	Remote Control Operation: One or more substations are centrally operated from nearby substation which works as a master remote control centre.	SAS installed at 47 Nos. of substations. Out of them, 27 substations are operated from Remote Control Centre (Adjacent substations)
Optical CT and merging units	Digital Substation: A step towards better reliability and speed. Inputs for protection control, monitoring and measurements are captured in digits through optical sensors. There will be no hard copper wire cabling in switchyard.	Four pilot projects completed at Jambuva, Asoj, Lunawada and Modasa Based on above experiences, Fully Digital substation is under process at 220 kV Sevaliya substation which is tenderized and at scrutiny stage.
Integrated Asset Management System	Centrally Managed Monitoring System through INTRANET	Transmission Asset Management System (TAMS) in operation
GIS and Hybrid switchgear	Suitable for Hostile & Polluted Environment Especially in Urban Areas where there is Scarcity or high cost of Land. Maintenance free and economical on life cycle cost basis	5 Nos of 220 KV & 2 Nos of 132 kV & Substations are with Hybrid Switchgear. 5 Nos of 66kV, 2 No. of 220 kV and 2 No. of 400 kV GIS substations are in service.
High Capacity Conductor & HTLS conductor	50% more capacity with lesser transmission loss	AL 59 permanently adopted for 220 kV & 400 kV
Power transformer with Ester oil	High flash point to safeguard transformer from catching fire. 30% higher MVA Extension	Successfully Adopted in 66/11 kV Class
Geographic Information System (GIS) Mapping of Transmission Assets	Capturing asset information on geographical map for better asset management	Entire GETCO network is mapped.

Smart Grid technologies adopted	Purpose	Status
	and network planning	
Static Synchronous Compensator (STATCOM)	Dynamic reactive power compensation and improvement in voltage profile	Installed at 220 kV Timbdi substation (Rating: ±120 MVAR, 220 kV STATCOM)
Optical Fiber Ground Wire	Communication Highway and future revenue earning model for the State Utility	Completed 3367 KM and 3905 KM is under construction.

Some good practices being followed regularly and consistently:

- Full fledge STU Cell and Network Review on half yearly basis to account for Real Time operation of grid.
- Diagnostic Condition Monitoring of Assets - Skills and expertise to make full justification of investment.
- Hot line washing of substation and lines with in-house designed machine.
- Feedback to DISCOMs through Data Acquisition System for feeder outages and power factor.
- Outsourcing of 66 kV substations for O&M - Manpower cost optimization.
- Asset Mapping and Annual Review on grid performance - Key system parameters as per ISO objective and target set, network assessment, failure rate, constraints in operation, budget monitoring etc.
- Co-ordination meeting with DISCOMs for their requirement of transmission network to construct what is required.
- Smart Grid Road Map and Nodal Officer for implementation.
- Land Acquisition Cell to co-ordinate with GoG - Weekly monitored by Hon'ble MoP and his office.
- Standardization of design and drawings to save engineering time (We provide full engineering).
- Vendor Development Policy.
- Vendors Meet every year to address their issues.
- Inventory Management Cell to monitor Store and Inventory policy of GETCO.
- R&M Policy to replace obsolete and aged equipments which are not meeting system condition today.
- Co-ordination meeting with new EHV consumers for quick connection release and then generate revenue for DISCOMs.
- Education Policy to fund employee for higher education.
- Policy to recognize and reward the honorarium for technical papers in National seminar/ Conference/ Workshop.
- In-house IT department to conduct all On-line examination in GETCO.

Future Outlook:

Short Term & Long Term Measures for COVID-19

- GETCO has drawn a blueprint of major projects in the transmission sector based on anticipated load growth in domestic, industrial, agriculture and commercial areas. We have planned our system expansion keeping focus on prestigious State and National infrastructure projects like Special Investment Region, DMIC, Railway Container Project, Automobile hubs, Metro project and Ports.

- Closing phase of FY 2019-20, has majorly impacted by the outbreak of pandemic COVID-19. The same is expected in FY 2020-21. Government of India as well as Government of Gujarat has time to time come up with guidelines and SoPs to be followed which GETCO is rigorously following. Apart from that, looking to the current scenario, GETCO has prepared its short term as well long terms measures for COVID-19. Few important measures are:
    - GETCO is continuing to work on publishing and awarding tenders so that the companies may get on to site directly once the situation gets better.
    - There will be no change in capex investment for FY 2020-21 although slight shift in award.
    - Softcopy of invoices are accepted for processing provided hardcopy is submitted within prescribed time frame by the vendors.
    - GETCO is making necessary arrangements to accept remote inspection.
    - GETCO is processing bills on regular basis and providing bill discounting as well.
    - No change in tender's terms & conditions although anything after Force Majeure clause, extension on due date will be provided.
    - GETCO is working on digitalization of works in all departments.
- For the next two years, GETCO has planned to construct 200 nos of substation and more than 5200 Ckm of Transmission line with an investment of Rs 5800 Crore including Renovation & Modernization of existing asset.
- Major Focus to be given on Tribal area, Green Energy Corridor and the long 11 kV feeders. Construction Approx. 40-50 substations every year in the tribal area.
- Gujarat is blessed with high potential of Renewable Energy generation having larger coastal area and high solar penetration with high degree of radiation.
- Study envisaged huge Renewable Energy potential in Gujarat, contributing larger portion of Wind Generation in the coastal and Kutch area and Solar Generation in North Gujarat, West Gujarat and Kutch area.
- Gujarat as on today having Renewable Energy generation of the order of 8817 MW capacity and plan to enhance further with additional 10000 MW in next five years to meet the Renewable Power Obligation (RPO) of 17% with an investment plan of Rs.8000 crores for transmission network development.
- Out of 10000 MW, 6000-7000 MW of Solar and 3000-3500 MW of Wind potential have been envisaged. Gujarat has gone in very balanced way for Renewable Energy integration in the transmission grid by different methodology.

- 5000 MW Solar Power Potential at Dholera Special Investment Region: It has been planned to set up 5000 MW Solar Park at Dholera SIR in Inter Tidal Coastal Area near Bhavnagar.
- Out of this 5000 MW, the first 1000 MW shall be integrated with State grid and further 1000-1500 MW can also be integrated with State grid with minimum development of transmission infrastructure. Balance is planned to evacuate through Central Transmission Network to other needy State to meet their RPO.
- 700 MW Radhanesda and 500 MW Harshad Solar Parks: Both these locations are in the North Gujarat and generation of these Solar power can satisfy the demand of North Gujarat which is having very pre-dominant agriculture nature.
- Gujarat has also planned to integrate about 3000-4000 MW of Renewable Energy to existing grid by way of distributed Renewable Energy generation.

- With an objective to seamless integration of Renewable Energy in the GETCO Grid, GETCO is constructing 3 nos of 400 kV & 5 nos of 220 kV substation and 1908 Ckm of transmission lines under Green Energy Corridor - I Scheme with an investment of Rs 1962.12 Crore. With the above scheme Gujarat Transmission Grid will handle Renewable Energy Capacity of more than 10,000 MW against present capacity of 8817 MW.
- For further integration of Renewable Energy, GETCO has finalized network planning under Green Energy Corridor Scheme - II which is being approved by the Standing Committee of Central Electricity Authority. Under GEC-II, GETCO is planning to construct 3 nos of 400 kV & 6 nos of 220 kV substations and 5168 Ckm of transmission lines with an investment of Rs 3739 crores. This will further integrate 4000 MW of Renewable Energy in to the GRID.
- For efficient grid operation, GETCO have adopted State of Art Technologies such as Load forecasting, Renewable Energy Forecasting, Demand Side Management System and developed various analytics for real time grid operation to impact minimum back down of conventional power stations.
- Looking to the upcoming Renewable Energy Generation and challenges in Grid Balancing, GETCO has envisaged a plan to utilize the Day Time Generation of Solar Power towards Agriculture feeders in place of Night Time, so that optimum utilization of solar power can be made. This has been accepted by the State Government as KISAN SURYODYA YOJNA with following system strengthening activities in next three years:
  - Construction of 225 numbers of new 66 KV lines totalling to around 3470 CKM.
  - Creation of new 9 numbers of 220 KV Substations including associated transmission lines.

Major Challenges to the Company:

Today, GETCO is facing many challenges on system operation, transmission infrastructure required for reliable evacuation of power from State of Gujarat, RE integration and moreover clearances required for laying new infrastructure. Few challenges are listed below:

1. Land Acquisition
2. Right of Way
3. Lack of Skilled Agencies & Contractors
4. Seam less integration of Renewable Energy: Study envisaged renewable energy potential of the order of 119 GW in Gujarat, contributing larger portion of Wind Generation in the coastal and Kutch area and Solar Generation in North Gujarat, West Gujarat and Kutch area.
5. Integration of such huge potential of renewable energy efficiently in the grid in order to have seamless integration on account of its variability, uncertainty & intermittency of nature, shall be well addressed by proper planning, development of transmission network, smart grid technology and through different models of integration of renewable energy in the transmission grid.

ENGINEERING

(A) Existing operation & projects under implementation:

- EHV GIS S/S: 220kV Kalawad, 400kV Bhachunda, 400kV Pachchham (Fedra), 220kV Wankaner, 400kV Bhogat, 220kV Barejadi, 220kV Metoda, 220kV Sarigam, 400kV Shapar, 220kV Radhanesda, 220kV Dholera,
- EHV AIS S/S under execution: 220kV Babara, 220kV Virpore, 220kV Zalod, 220kV Gothan, 220kV Shelavadar (Talaja), 220kV Mesanka (Gariadhar), 220kV Kuwadia (Khambhalia), 220kV Rajula, 400kV Sankhari-220/132kV System, 220kV Kamlapur,
- 220kV, 25MVAR Reactor bays in 16 Nos. of EHV Substations
- Special projects:
    1. 220/66 KV Sevaliya - Full-fledged Digital substation
    2. Extension at NTPC Jhanor for - 2 Nos of 220kV bays
- Augmentation of substations:
    1. 132kV S/S: 04 Nos. - From 400 MVA to 800 MVA = 400 MVA
    2. 220kV S/S: 11 Nos. - From 3030 MVA to 4320 MVA = 1290 MVA
- EHV circuit breakers replacement: 400kV: 15 Nos.
  220kV: 11 Nos.
  132kV: 14 Nos.
- 220kV feeder bays for NHSRCL (TSS): 220kV Vapi s/s., 220kV Ambheta s/s, 220kV Vav s/s, 220kV Wagra s/s, 400kV Kasor s/s, 220kV Kapadwanj s/s and 220 kV Barejadi s/s are under execution.
- 132 KV feeder bays for NHSRCL (TSS): 220kV Karjan s/s
- 66 KV feeder bays for NHSRCL (TSS): 400 kV Vadavi s/s
- 66kV Feeder bays for NHSRCL substations (DSS): 220kV Bhilad s/s, 220kV Ambheta s/s, 220kV Vav s/s, 220kV Wagra, 220kV Gotri s/s, 220kV Karamsad s/s, 132kV Narol s/s, 132kV Chandkheda s/s and 132kV Sabarmati s/s are under execution.
- Earthing Adequacy Study of 14 Nos. of EHV Substations
- Standardization:
    - Maintenance free earth pit for Normal & Rocky soil
    - Street Light Pole & Post Top Lantern Pole
    - AC Lighting Panels

- 25 Meter Lightning mast for DSLP
- DSLP for 66kV Control Room building
- Document process flow chart for PACS group for GIS projects.
- LT AC Distribution SLD for 220kV AIS substation
- M/s. Hitech make, AC-DC auxiliary drawing
- M/s. Siemens make, Control & Relay Panel DIS
- M/s. GE's SAS equipment's GTP for SAS projects
- Under ground water sump drawing of 66kv substation.
- Architectural drawing of 66kv control room.
- Modification in RMU foundation drawings.
- Details of slit arrangement at 11kv cable trench for control room at 66kv sub station.
- Following equipment specification released/modified:
  - Dry Type Air Core Reactor-GETCO/E/TS - AIRREACTOR/R1 Dec'19.
  - 400 kV, 220 kV, 132 kV & 66 kV composite solid core station post Insulators-Addition of technical specification of 400 kV Composite Insulator.
  - 400 kV, 220 kV, 132, 66 kV Polymer Housed Metal oxide LIGHTNING ARRESTORS (SURGE ARRESTORS) - specifications of Polymer LA revised for more clarity.
  - 11 kV & 66 kV STATIC SHUNT CAPACITOR BANK-specifications for Capacitor banks were revised for more clarity & merging different ratings in one spec.

- Foundation drawing - hybrid switchgear for 2 Nos 220 kV Hybrid feeder bay at 220 kV Suva S/S which is utilized in respect of M/s MRF Ltd for catering 5000 KVA power demand on 220 KV level (D/C) from GETCO's 220 KV Suva S/S.
- Foundation drawing for 66 kV capacitor bank at 132 kV Bhestan S/S.
- Various proposed civil work at 220 kV Navsari sub-station under Navsari Tr circle.
- Various proposed civil work at 220 kV Vapi sub-station under Navsari Tr circle.
- Foundation drawings for Transformer & allied foundations as per manufacturer under R & M scheme.
  1. 400KV Transformer = 2 Nos.
  2. 220KV Transformer = 6 Nos.
  3. 66KV Transformer = 3 Nos.
- Vajadi training Centre at 132kv Vajadi substation - Architectural and structural design and drawings scrutinization.
- Record room building at 220kv Gotri - Architectural and structural design and drawings scrutinization.
- Verification structural design and drawings of SLDC building at Gotri.
- Control room extension work at 66kv Gajaravadi substation.
- Construction of various types of cable trenches for laying 66kV POWER CABLE at premises of Sanand GIDC.
- Retrofitting of RCC overhead tank at 220kv Nakhtrana.
- Drawings of Compound wall with RCC eccentric retaining wall due to forest land at 66kv Vangan substation.
- Civil Drawings of control room, cable trench, gantry and equipment foundations, compound wall and various civil work 66kv Sadhakpur due to water logging area.
- Drawings for 220kv power cable trench at 400kv Charanka substation.

- Pile foundation for Transmission line (INHOUSE DESIGN & DRAWING FOR TENDER PURPOSE):
  - Pile Foundation drawing suitable for 400KV M/C tower for 400 KV D/C Fedra(Pachchham)-Dholera 'AA' line (From Ap-6/0 to Dholera'AA')-8.664 Km & for LILO of both circuits of 400 KV D/C Fedra (Pachchham)-Dholera 'AA' line at 400 KV Dholera Solar Park Substation-9.66 Km on 400 KV M/C towers with twin Al-59 conductor.
  - Pile Foundation drawing suitable for 220KV M/C tower for 05 locations of 220 KV Varsana-Charnka & 220 KV Tappar-Radhanpur line in Adesar creek.
  - Pile Foundation drawing suitable for 400KV D/C tower type R+0 for estimate purpose to get budgetary approval from competent authority for 400 KV Kosamba-Chorania line.
  - Pile Foundation drawing suitable for 66kV D/C LILO Panther Tower Line for Dandi S/S. (5 locations)
  - Pile Foundation drawing suitable for 66 KV D/C towers for erection of LILO to 66 KV Mendhar S/S from existing 66 KV Amalsad-Chhapar line on D/C with ACSR Dog conductor having route length 6.39 km. (38 locations)
- Pile foundation for Substations (INHOUSE DESIGN & DRAWING):
  - For 66 KV Tarsadi substation
  - For 66 KV Umarsadi substation
  - For 66 KV Mendhar substation
  - For 66 KV Abrama substation
  - For 66 KV Hathoda substation
- Revetment at following Transmission tower line (INHOUSE DESIGN & DRAWING):
  - Location No. 4 of 66 KV Dhasa-Malapara Line
  - Location No. 3(S) of 66 KV Lathidad-Keriya Line
  - Location No. 5(S) of 66 KV Dalkhaniya - Kubda Line
  - Location No. 49(T) of 66 KV Vansda - Mahuvas Line
  - Location No. 30(S) of 66 KV Vondh - Samkhiyali Line
  - Location No. 10(S) of 66 KV Adhoi-Samkhiyali Line
  - Location No. 22 of 66 KV Samkhiyali-Asr Line
  - Location No. 44(T) of 66 KV Samkhiyali-Adhoi(Tap) Shivlakha Line

(B) New projects:

- EHV GIS S/S: 400kV Pipavav (Off-shore wind pooling), 220kV Velanja, 220kV Dolwan, 220kV Bhildi, 220kV Khajod, 220kV Ankleshwar, 66Kv Laxminagar, 66kV Bhavnagar, 220kV Harshad, 220kV Chiloda, 220kV Anjar, 66kV Sidhheshwar, 220kV Velanja, 400kV Kalawad, 220kV Dumas(Vesu), 400kV Prantij
- EHV AIS S/S: 220kV Sarvala, 220kV Kudiyana(Olpad), 220kV Mera, 220kV Maglana, 220kV Gandhidham, 220kV Ghiyavad, 132kV Supedi, 132kV Padavala Extn., 400kV WTPS Extn., 220kV Vijapur-220/132kV System, 220kV Veraval,
- 220kV Navsari s/s. - New control room building with required cable trench and replacement of existing 220kV duplex C&R panels new simplex C&R panels.
- Augmentation of substations:
  1. 132kV S/S: 03 Nos. - From 450 MVA to 550 MVA = 150 MVA
  2. 220kV S/S: 08 Nos. - From 3380 MVA to 3940 MVA = 560 MVA
  3. 400kV S/S: 1 Nos. - From 1000 MVA to 1500 MVA = 500 MVA

- EHV circuit breakers replacement: 220kV: 18 Nos.
  132kV: 07 Nos.

- OPGW Status as on 08.06.2020 is as under:

Transmission Line	Work Completed (Km)			Work in Progress (Km)	Total Km (For OPGW)
(Voltage Class wise)	Existing Line (Km)	New Line (Km)	Total (Km)		
400 kV line	963	103	1066	3329	4395
220 kV Line 132 kV Line	3007	453	3460	4013	7473
Total	3970	556	4526	7342	11868

- 36 No. of 220 kV lines, 13 No. of 400 kV lines, 3 No. of 132 kV lines are linked over OPGW laid on 400 kV / 220 kV / 132 kV lines and Fiber Optic Terminal Equipment (FOTE) installed at interconnecting sub-stations.

(C) Future Outlook & Challenges:

- Standardization of GIS Control room & LCC room equipment arrangement.
- Standardization of 66kV Power cable trench arrangement drawing.
- Joint Research with GPRD Cell for development of High Impedance Fault Relay specifically for downed/broken conductor of 11kV Feeders.
- Digital substation.
- Establishment of state of the art Substation Automation and Protection Lab.
- Renovation and Modernization of existing conventional Substation to IEC 61850 based Automated substation i.e. 400kV Asoj.
- Secure and Automatic transfer of DR from Substation Automation Network to GETCO WAN at desired locations.
- Cyber security implementations for Substation Automation Systems.
- Up grading the technical specifications of Industrial grade computers for Substation Automation Systems with static drive and/or IEC 61850-3 compliance.
- Developing special interlock logic scheme for 220kV Radhanesda project 33kV GIS having 3 Nos Bus sections - Specific consideration of other section Bus coupler & Bus section bays statuses for on line transfer.
- New 220kV gantries design with 16 m bay width.

(D) Various new initiatives taken:

- Design of 16Meter Gantry structure for compact 220 KV AIS substation.
- Implementation of 33kV GIS at 220kV Radhanesda & 220kV Dholera s/s
- 33kV 3Cx500 sq. mm cable proposed at 220kV Radhanesda & 220kV Dholera solar s/s.

- 2 Tier gas insulated bus duct proposed at 400kV Bhogat GIS.
- Specific layout arrangement proposed to utilize double side line corridor at 400kV Bhogat GIS.
- Configuration of 3 Line Diagram in HMI bay views for GIS project for better monitoring.
- IEC 61850 Edition 2.0 compliant IEDs and Substation Automation System for new projects.
- Cyber security compliant IEDs and Substation Automation System for new projects.
- Pilot project by considering SCADA software supplier as a main bidder for CRP & SCADA.
- Tender Invited for HTLS conductor as replacement of existing conductor for following 220 kV lines:
    i. 220 KV S/C Tappar - Shivalakha
    ii. 220 KV S/C Tappar - PS3
    iii. 220 KV S/C PS3 - Shivlakha
- Proceedings of creation of centralized database for SCADA system based substation like Make and Type of system, Software version, Compatibility with Operating System, Final database project file.
- Supported One Day Workshop on "Transformer Design, Applications and Life Extension" organized jointly by IEEE-PES, IEEMA & ERDA on 4th September, 2019, as the Knowledge partner.
- 'e-Doc Track' - Document Tracking System at Engineering cell: Online record and tracking of documents.
- Representation in IEC Study Committee.
- Representation in 12 nos. of Electro Technical Committees of Bureau of Indian Standards.
- 4 Nos. of Technical Papers and 2 Nos of New Generation Network (NGN) presentation showcase selected for 48th CIGRE 2020 Session at Paris.

TRANSMISSION

Transmission Lines & Substation Availability:

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
S/S Availability	99.81	99.81	99.83	99.85	99.86	99.85	99.86	99.87	99.88	99.89
Line Availability	99.57	99.53	99.48	99.63	99.63	99.60	99.55	99.58	99.60	99.54

Year

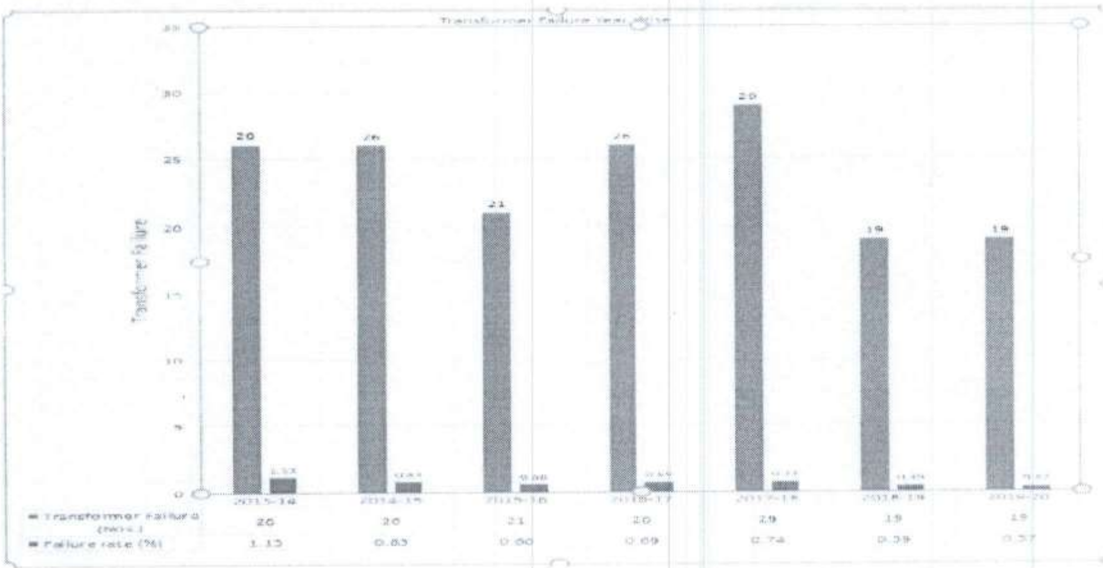
For the year 2019-20, we have achieved Substation availability of 99.89 % and Line availability of 99.54 % as compared to 99.88 & 99.60 in year 2018-19, 99.87 & 99.58 in year 2017-18, 99.86 & 99.55 in year 2016-17, 99.85 & 99.60 in year 2015-16, 99.86 & 99.63 in year 2014-15, 99.85 & 99.63 in year 2013-14 and 99.83 & 99.48 in year 2012-13 respectively.

Transmission loss:

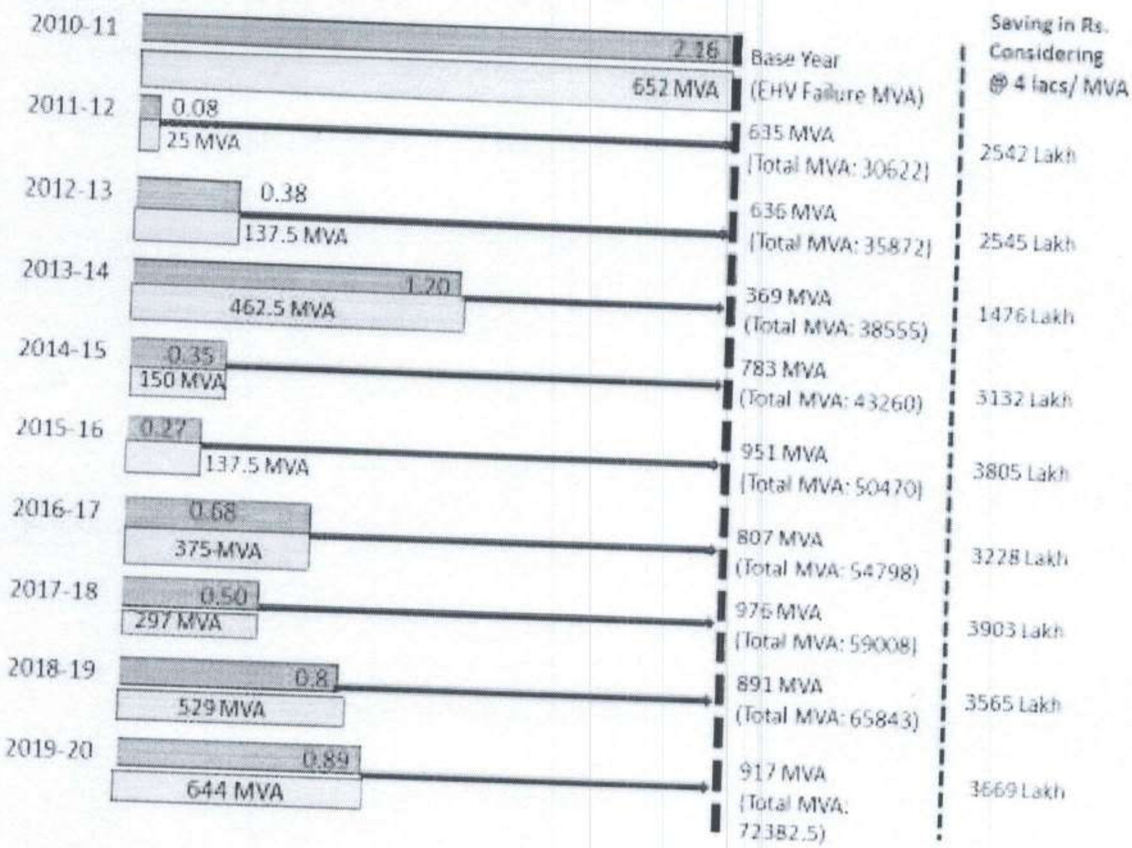
Operational Performance - Transmission Losses

Condition Monitoring technique for Power Transformers:

- Power Transformer is costly and major equipment in Transmission Network. The failure of a Power Transformer badly affects the associated adjoining areas and lines. By applying the condition monitoring techniques for EHV class Power Transformers since 2010, we have saved investment of Rs.3669 lakhs in the year 2019-20 in EHV class Power Transformers.



Savings from reduction in Transformer failure rate (EHV class)



- The detail of saving calculation is as under,

Year	Total EHV MVA	Failure MVA	% Failure	MVA wrt 2010-11	Saving @ 4 lakh / MVA
	A	B	C = (B/A)X100	D = (% Failure of Base year - % Failure of current year) X Total EHV MVA of current year/100	E=DX4
2010-11 (Base Year)	30227	652	2.1570		
2019-20	72382.50	644	0.89	917.30	**3669**

(2.1570 - 0.89) X 72382.50 / 100

Total Nos of EHV class TRF failure 2019-20							
Circle	Division	Name OF SS	Voltage Class	MVA	TRF Sr No.	Mfg Year	Failure date
Jambuva	Asoj	400 KV Asoj	400/220/33	167	8319/1	1992	24.05.19
Nadiad	Karamsad	220 KV Mogar	220/66	160	PMO100159	2015	16.06.19
Junagadh	Dhoraji	220 KV Motipaneli	220/66	50	2001142	1983	20.06.19
H'nagar	Soja	400 KV Soja	400/220/33	167	6005718	1997	24.06.19
Jamangar	Jamnagar	132 KV Sikka	132/66	50	12175-2	1980	03.07.19
Nadiad	Nadiad	220 KV Kapadwanj	220/66	50	B 28193	1993	07.07.19
			Total	**644**			

Safety:

During last 3 years, record of accident is as under:

Particulars	2017-18	2018-19	2019-20
Own Employee	7	14	13

(1) **Full body harness:** Safety is always a major concern for GETCO. To avoid mechanical accident and safe work practice, GETCO has already purchased 1500 No. of Full body harness and allotted to each L.I., L.M. and A.L.M. This will protect line staff while working at height and avoid mechanical accident.

(2) **Retractable Block:** GETCO has procured 500 No. of Retractable Block for better safety while working on height. The Retractable block is used while working on height when the working height may vary. This tool is useful to block strip emanating from it when sudden change in vertical pull load occur while working at height.

GETCO is taking adequate safety measures. Those Transmission Divisions & Circles having no accident during the year 2018-19 have been awarded with cash Award & trophy, respectively. GETCO has defined its own "Safety Policy" keeping in view the motto of 'Zero Accident "Goal". This Safety Policy takes care of GERC recommendations and regulations laid down by CEA.

Safety Management and Safety Precautions is of paramount importance at every stage of work; during operation & maintenance (O&M) of electrical plants/equipment and casual use of electricity, testing, site construction work i.e. erection, testing and commission work.

In order to create intensive safety awareness amongst GETCO's Operation & maintenance staff, Corporate Office, GETCO has prepared a safety awareness movie to educate and guide the working staff regarding the various electrical hazards. This will be a step towards complete elimination of accidents in order to achieve "100% Safety and 0 accident goal".

Moreover, each Transmission circle has been given the Safety Movie in Pen Drive by Corporate Office on the day of Safety movie launch function at Chandan Theatre, Vadodara.

STATE LOAD DISPATCH CENTRE (SLDC)

1. Short Term Open Access (STOA) Granted during 2019-20:

Sr No	Category	No Of Applications	Granted Up to (MW)	Total MUs
1	Intra State Short Term Open Access	967	346.50	1138.42191
2	Inter State Collective Transaction(PX)	2874	8432.00	6840.86401
3	Inter State Bilateral Transaction	715	1499.34	7499.99454
	Total	4556	10277.84	15479.2805

2. System Operation Data:

- Maximum Demand Catered 18424 MW on 11th June'19.
- Maximum Energy Catered 400.752 MUs on 7th June'19.
- Average Frequency remained 50.00 Hz during the year. (Maximum Instantaneous Frequency noted was 50.34 Hz in Dec'19 and Minimum Instantaneous Frequency noted was 49.55 Hz in Aug'19).
- Total of 120129.487 MUs Energy Demand was catered during the year.
- Maximum Wind Injection 4752 MW on 15th Jul'19.
- Maximum Wind Energy Catered 107.544 MUs on 15th Jul'19.
- Maximum Solar Injection 1740 MW on 12th March'20.
- Maximum Solar Energy Catered 12.923 MUs on 28th March'20.

3. Capacity Addition / Deletion during FY 2019-20

a. Capacity Addition:

Unit	Capacity (MW)	GUVNL Share	COD	Remark
APL Stage 1 & 2	2640	434	22-Apr-19	APL additional contracted capacity 200+234 MW considered in installed capacity vide Letter No. APMuL / GUVNL / SPPAs / 160419 dated 16.04.2019 and APMuL / GUVNL / 20042019 dated 20.04.2019

NTPC Gadarwara - 1		151.91	01-Jun-19	
NTPC Lara - 1	800	78.4	28-Sep-19	
NTPC Khargone - 1	660	122.77	01-Feb-20	
Wanakbori TPS - 8	800	800	13-Oct-19	
PVT Mini hydro SSNL	40.4			SBC - 1 15 MW, SBC - 215 MW, MBC 5.25 MW, VBC 5.15 MW
Wind	506.525			
Solar	313.29			

b. **Capacity Deletion:**

Unit	Capacity (MW)	GUVNL Share	COD	Remark
APL Stage 2 (Unit No. 5 & 6)	1320	1234	09-Jul-19	
Kutch Lignite TPS 1 & 2	70+70	140	01-Jan-20	Declared retired w.e.f. 1.1.2020 Ref: Board resolution No. 163.28.5300 dated 01.08.19

4. SCADA & IT Updates:

a) **Data Acquisition Updates:**

No of RTUs		
RTU Category	**As on 31-03-19**	**As on 31-03-20**
Generating station and Substation Level	176	182
Solar	107	124
OA consumer	215	225
Wind Farm Pooling Stn.	76	79

The Gujarat network is modelled more accurately in PSS/E software. It is very much helpful for critical outage security assessment and to carry out studies for proposed network topology changes etc.

b) IT Updates:

a. Smart flip Board installed in conference room for multiple integration of various application e.g. VC, Presentation, Laptop/ Desktop/Mobile mirroring.
b. New VRLA type Maintenance free Battery cell are installed at Jetpur Sub-SLDC for Power Supply Backup.
c. SLDC has taken initiative to integrate SCADA substations in SLDC SCADA system through gateway having 61850 protocol. SLDC is also maintaining local and remote SCADA servers, BCUs & communication.
d. SLDC IT team has successful configured RE data in REMC SCADA system.
e. SLDC IT team has successful integrated WAMS (URTDSM) PMU data in SLDC SCADA system through 104 protocol.
f. IT team has developed many applications for data fetching, data retrieving and for preparing various reports.
g. It team has taken initiatives for development of mobile APP which is compatible to latest Android and IOs OS version.
h. IT team has developed Un-Requisitioned Surplus (URS) display in which the updates of unrequisition power availability in running units is continuous exposed in SCADA screen at every five minutes interval. It is very much helpful for system operator to optimize power requirement.

HUMAN RESOURCES & KNOWLEDGE MANAGEMENT

Learning & Skill Development Details.

- 61 External training programs were organized during the year and 277 participants have participated.
- 452 training programs on various subjects were arranged at GEKC, Gotri and 7531 participants have participated.
- 105 training programs on various subjects were arranged at GETRI, Vadodara and 2047 participants have participated.

Education policy

- Education policy of GETCO was framed in year 2009 with and objective to provide financial push up to employees to upgrade his/her knowledge.
- 11 employees availed the facility during the year 2019-20 and total course fees for reimbursement comes to Rs. 4,87,830/-. The courses being pursued by them are Ph.D., MBA, MSW, LLB, BA.

11th Annual Day Program

The 11th Annual Day Program of GETCO Corporate Office was arranged on 27th February 2020 and Awards were given away to the Winners on the following categories.

- Awards
    - Best Circle
    - Best Substation
- Recognition to Paper Presentation at National/International level.
- Felicitation for Good achievements in Sports.
- Safety Awards for achieving Zero Accident during the year 2019-2020.

FINANCE & ACCOUNTS

Financial Results:

Particulars	[Rupees in Lakhs]	
	2019-20	2018-19
Total Income	4,15,275	3,39,425
Total Expenditure	2,86,709	2,77,513
Profit before exceptional items and tax	1,28,566	61,912
Exceptional items	0	0
Profit before tax	1,28,566	61,912
Less: Current Tax	21,930	12,033
Less: Deferred Tax	31,724	14,385
Less: Other comprehensive income (net of tax)	4,776	4,070
Total comprehensive income for the year	70,136	31,424

Important Ratios:

Particulars	2019-20	2018-19
Current Ratio	0.16	0.16
Debt Equity Ratio	0.72	1.07
Net Margin	16.89%	9.26%
Return on Investment	12.55%	8.30%
Return on Equity	7.79%	4.02%
EPS (Rs.)	10.19	5.03
Book value (Rs.)	119	108
Interest Coverage ratio	3.87	1.94

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Revenue

Company's significant revenue (more than 88%) are derived from transmission of charges. Further out of revenue generated from Transmission Charges, more than 84% are billed to GUVNL/State DISCOMs. The total sales to such companies amounted to Rs. 3,19,339.15 lakhs in FY 2019-20 and Rs. 2,62,888.46 lakhs in FY 2018-19. Apart from GUNVL/State DISCOM's, the company issues transmission charges to IPP's, CPP's and Windfarm and Solar Beneficiaries which are using Transmission grid of GETCO. The Transmission charges per MW/day for F.Y. 2019-20 was Rs. 4,209.06 (P.Y. 4,207.17).

For recovery of transmission charges from Open Access Beneficiary for F.Y. 2019-20, GERC has approved the Aggregate Revenue Requirement (ARR) of Rs. 4,04,056 lakhs for F.Y. 2019-20. For the previous Financial Year, 2018-19, GERC has approved the ARR of Rs. 3,95,082 lakhs. It is to mention that Revenue from Transmission Charges for the FY 2019-20 stood at Rs. 377168 lakhs, hence a difference of Rs. 26,888 lakhs (4,04,056 less 3,77,168). The difference is mainly account of following reasons:

1. Due to imposition of lockdown, Industrial & Service Enterprises including transportation were entirely closed. This has led to significant reduction in consumer's consumption and their ability of payment of electricity bill. The GOG vide various government resolutions have given relaxations / exemptions from certain charges to provide relief to the consumers in such unprecedented times, such COVID relief being shared between the government and the power sector participants. Hence, the Company, has allowed a one-time 100% rebate of the invoice value for 10 days (i.e. from 22nd March 2020 to 31st March 2020) for Rs. 9,179.21 lakhs to GUNVL.
2. The Company has received Gujarat Energy Regulatory Commission (the tariff regulator) Order issued on 26th March 2020, whereby the truing up activity for FY 2018-19 has been concluded and a revenue surplus has been determined. This revenue surplus was charged by the Company from its customers, primarily GUVNL in the transmission charges in that financial year, which per GERC Order would have to be adjusted to the consumer's benefit. Since the order was received as of the year end and the truing up relates to FY 2018-19, effect of the adjustment as per GERC Order has been taken in the current financial year which amounts to Rs. 12,629.00 lakhs.
3. In FY 2019-20, GETCO has made recovery from Suppliers/Contractors due to delay in supply of material/execution of projects. On account of any delay in availability of evacuation system, ultimately DISCOMs have got affected. Therefore, from amount recovered by GETCO from Suppliers/Contractors due to delay in supply of material/execution of projects, GETCO has passed Rs. 4,038.89 lakhs to GUVNL (thereby to DISCOMs), being majority beneficiary of the Transmission services of GETCO.
4. Further the tariff of FY 2019-20 was made applicable by GERC from 1st May, 2019, due to this there is shortfall revenue of Rs. 747.81 lakhs. GERC vide its order dtd 26.3.2020 stated that Any under-recovery/over-recovery in ARR for FY 2019-20 shall be adjusted at the time of Truing up for FY 2019-20.

Further GETCO has provided Discount to Consumers for Timely Payment of Bills which is deducted from Revenue from transmission charges and Net Transmission Charges Income stood at Rs. 3,69,488 lakhs (P.Y. 3,05,581 lakhs).

Besides earning revenue from transmission of power, the company has also earned revenue of Rs. 45,787 lakhs (P.Y. 33,844 lakhs) from other sources.

Dividend:

Considering requirement of funds for system improvement and reserves available, the Directors did not recommend any dividend for the year.

Share Capital:

The Authorized Share Capital of the company is Rs. 2,000 Crore divided into 2,00,00,00,000 Equity Shares of Rs. 10/- each. During the year 2019-20, the company has allotted 3,02,07,077 Nos. of Equity Shares of Rs. 10/- each fully paid by way of Right issue to GUVNL. The Issued Share Capital, Subscribed and Paid-up Share Capital as on 31st March, 2020 stood at Rs. 75,445.19 lakhs.

Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Related Party Transactions for F.Y. 2019-20 has been approved by the Board of Directors. Prior omnibus approval of the Board of Directors is obtained for the transactions which are of a foreseen and repetitive nature for F.Y. 2020-21.

The particulars of contracts or arrangements with related parties are given in the section on Related Party Transactions in the Report on Corporate Governance.

Transfer to Contingency Reserve Fund:

As per clause No. 68(3) of GERC (MYT) Regulation 2016, The Transmission Licensee may make an appropriation to the Contingency Reserve of a sum not exceeding 0.5 per cent of the original cost of fixed assets at the beginning of the year, for each year. The amount so appropriated shall be invested in security authorized under the Indian Trust Act 1882 within the period of 6 months of the close of Financial Year.

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

During the year, as there are sufficient funds available for Contingencies, no appropriation is made to the Contingency Reserve Fund.

Material Changes and Commitments between the date of the Balance Sheet and the date of the Report:

1) The Company during the F.Y. 2020-21, has made preponed the instalments of REC for the period 1st April, 2022 to 31st March, 2026 amounting to Rs. 1,10,074.00 lakhs carrying higher rate of interest (8.10%). The preponement/prepayment of the instalments was made by paying a token prepayment premium of Rs. 1 lakh. The Company has saved Rs. 4,382.70 lakhs of prepayment penalty.

Except above, there is no material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings		**Rupees in Lakhs**
(i)	Interest	NIL
(ii)	Others	NIL
Foreign Exchange Outgo		
(i)	Capital Goods and Spare Parts	4,497.19
(ii)	Professional and Consultancy Fees	NIL
(iii)	Interest & Commitment charges	NIL

Conservation of Energy and Technology absorption:

The information pertaining to Conservation of Energy and Technology Absorption 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 - 1 and attached to and forming part of this Report.

Secured and Unsecured Loans:

During the year, Company has availed Secured/Unsecured loans from Banks, Financial Institutions and KfW for its funding requirements. The same is shown under Current and Non-Current Liabilities and further bifurcated into Secured/ Unsecured loans as per Security given. The Total Outstanding Loans of GETCO as on 31.3.2020 is Rs. 5,08,188 lakhs (P.Y. Rs. 6,43,986 lakhs).

Details relating to Deposits covered under Chapter V of the act:

No Deposit covered under Chapter V of the Companies Act 2013 is accepted by the company in the Current Financial Year. (Disclosure may / may not be required).

Disclosure in respect of Scheme formulated under section 67(3) of the Companies act:

NA (Disclosure may / may not be required)

Revision of Financial Statements:

NA (Disclosure may / may not be required)

Internal Control System and their Adequacy

The Company has in place adequate internal financial controls with reference to financial statements commensurate with the size and nature of its business. The Audit committee reviews reports of the Internal Auditor and necessary directions are issued whenever required. Further, to review adequacy and operating effectiveness of IFC as per the requirement of Companies Act, 2013 and Guidance Note on IFC issued by ICAI and recommend areas of improvement in the existing framework to strengthen it, M/s Parikh Mehta & Associates, Chartered Accountants, Vadodara was appointed by GUVNL. The firm has submitted their report and there are no significant observations with respect to the effectiveness and adequacy of Internal Financial Control.

It is to mention that Statutory Auditor while checking and reviewing the Internal Financial Control for FY 2019-20 has made certain observations and qualified the Audit Opinion for which the Management Reply is attached after C&AG Comments in Annexure -5.

Subsidiary Company:

The Company has no subsidiary or Joint venture or associate company.

Managerial Remuneration and Particulars of Employees:

The Company being subsidiary company of GUVNL which is 100% owned by Government of Gujarat is exempt from the applicability of Sec.197 of the Companies Act, 2013 fixing Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits, vide Notification No. GSR-163(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Govt. of India.

Transfer of unclaimed dividend to investor education and protection fund:

Since there was no unpaid/unclaimed Dividend declared and paid, the provisions of Section 125 of the Companies Act, 2013 do not apply to the company.

REGULATORY & COMMERCE

1) Regulatory Related activity for the year FY 2019-20:

1. Approval of Truing up of FY 2018-19 & Determination of Tariff for FY 2020-21 by Gujarat Electricity Regulatory Commission (GERC) through Tariff Order dated 26.03.2020 in Petition No. 1837 of 2019. This order comes into force from 01.04.2020.

Sr. No.	Particulars	Amount
1	Aggregate Revenue Requirement (ARR) for 2018-19 (Rs. in Crore) after true up	4369.24
2	Total MW Allocation (in MW)	28662.07
3	Transmission Tariff (Rs/MW/Day)	4176.44
4	Transmission Tariff for STOA collective transactions (Ps./kWh)	35.03

2) Commerce Related activities for the year 2019-20:

1. Applications for Long & Medium Term Open Access are being processed in time. There are 34 Nos. of Long Term Open Access consumers and 94 Nos. of Medium Term Open Access consumers having total maximum quantum of 23312 MW connected with GETCO Grid.
2. Total 94 Nos. of Transmission Agreement for Medium Term Open Access consumers (MTOA) has been signed during FY 2019-20.
3. Total 331.41 MVA EHV consumer connections are released during FY 2019-20 at different voltage class level.
4. Total installed capacity of renewable energy as on 31st March 2020 is 10606MW, which includes:

Sr.No.	Renewable Energy Sources	Installed Capacity
1	Wind Power	7540 MW
2	Solar Power (including Roof Top Solar)	2958 MW
3	Biomass Power	81.55 MW
4	Mini-Hydro Power	62.33 MW
Total		10606 MW

SECRETARIAL & STATUTORY DETAILS

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Changes among Directors and Key Managerial Personnel:

Following changes took place in Board of Directors and Key Managerial Personnel of your Company during the year:

- Smt. Sunaina Tomar, IAS (DIN: 03435543), was appointed as Nominee Director and Chairperson of GETCO with effect from 10-01-2020.
- Shri Roopwant Singh, IAS (DIN: 06717937) was appointed as Additional Director of the Company w.e.f. 01-10-2019 vice Shri Milind Torawane, IAS (DIN: 03632394). Shri Roopwant Singh, IAS (DIN: 06717937) was re-appointed as Director w.e.f. 23-12-2019, at the 20th AGM.
- Shri B.B. Chauhan (DIN 05314372) has resigned from the post of Managing Director GETCO w.e.f. 31-07-2020 due to his superannuation and ceased as Managing Director of the Company with effect from that date.
- Shri K.M. Bhuva (DIN 07808731) has resigned from the post of Director, GETCO w.e.f. 29-04-2020 and was ceased as Director of the Company with effect from that date.

All the Independent Directors have given declarations u/s 149 (7) of the Companies Act, 2013 that they meet the criteria of independence as laid down u/s 149 (6) of the said Act.

Pursuant to the Provisions of Section 203 of the Companies Act, 2013, Shri N.A. Patel who is appointed as GM (F&A), was designated as CFO of the Company. Shri Nishant Shrivastava, Company Secretary and Shri N.A. Patel, GM(F&A) & CFO are designated as Key Managerial Personnel of the Company.

B. Declaration of Independent Directors:

Pursuant to the provisions of Section 149(6)/(7) of the Companies Act, 2013 and the relevant Rules, the Company has received necessary declarations from each Independent Director for the FY 2019-20 confirming that they meet the criteria of independence as prescribed under the Act.

C. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committee.

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.

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.

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 executive Directors and non-executive 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 Director's 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 Notification No. GSR-163(E) dated 05-Jun-2015 issued by the Ministry of Corporate Affairs, Govt. of India.

E. Meetings of the Board and Committees thereof:

During the Financial Year 2019-20:

- Four Meetings of the Board of Directors were held on 14-05-2019, 09-09-2019, 26-09-2019 and 20-12-2019.
- Two Meetings of the Audit Committee were held on 24-09-2019 and 20-12-2019.
- Three Meetings of the Corporate Social Responsibility Committee were held on 19-07-2019, 18-12-2019 and 17-03-2020.

As required under Clause-9 of the Secretarial Standard-1 (SS-1) the details of the number and date of Meetings of Board and Committees held during the Financial Year indicating the number of Meetings attended by each Director are as under:

Meetings	Meetings of Board	Meetings of Audit Committee	Meeting of ID	Meeting of CSR Committee

	125th 14-05-2019 126th 09-09-2019 127th 26-09-2019 128th 20-12-2019	47th 24-09-2019 48th 20-12-2019	-	13th 19-07-2019 14th 18-12-2019 15th 17-03-2020
	No. of Meetings held during tenure and attended			
Name of Director/ Member	Held / Attended	Held / Attended	Held / Attended	Held / Attended
Shri Pankaj Joshi, IAS	3/3	-	-	1/1
Ms. D. Thara, IAS	1/1	-	-	
Smt. Shahmeena Husain, IAS	1/1	-	-	2/2
Shri Milind Torawane, IAS	3/1	1/0	-	-
Shri Hareet Shukla, IAS	4/1	-	-	-
Shri Roopwant Singh, IAS	1/1	1/1	-	-
Shri B.B Chauhan	4/4	-	-	3/3
Shri K.M. Bhuva	4/4	-	-	-
Shri Deepak Kumar Singh	4/3	2/2	-	3/2
Prof. Anurag Kumar Agarwal	4/1	2/1	-	-
Shri H.P. Desai	4/2	2/1	-	2/2

During the year 2019-20, the CSR activities were carried out in the field of Health, Education, enhancing vocational and employment skills, measures for benefiting families of armed forces etc. The company expended approximately 20% of its CSR funds. The areas covered for entire Gujarat State were Vadodara, Gandhinagar, Mehsana, Gondal, Nadiad etc.

In view of the spread of Novel Corona Virus (Covid-19) in India and its declaration as pandemic by the World Health Organization (WHO), which necessitated the Government of India to put up all efforts to Combat this disease as early as possible.

In order to take care of human health in this crisis, GETCO contributed Rs. Seven (7) Crore to the Chief Minister Relief Fund of Gujarat State in the effort of combating the deadly Novel Corona Virus (Covid-19).

Although, this contribution was not considered as a part of CSR expenditure, the same was nonetheless, for the benefit of the society against the disease.

During the year, few of the major activities carried out were as under:

1. To promote quality education among the bright students from deserving and economically weak families.
2. To create awareness of prevention of child sexual abuse.
3. Improving and upgrading medical facilities in Pathology Lab.
4. Distribution of weight machine, ice box and walking stick for blind people.
5. Providing medicines to destitute patients of Government Hospitals at free of cost.

Director's Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended 31st March, 2020 the applicable accounting standards have been followed and there are no material departures from the same.

b) the Directors have 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 as at 31st March, 2020 and of the profit of the Company for the year ended on the date.

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing the detecting fraud and other irregularities.

d) the Directors have prepared the annual accounts on a 'going concern' basis.

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Audit committee:

The Audit Committee has been 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 recommendations made by the Audit Committee during the year were accepted by the Board. The composition of the Audit Committee as on 31st March, 2020 is as under:

1. Shri Roopwant Singh, IAS(DIN-06717937) - Chairman
2. Prof. Anurag Kumar Agarwal(DIN-08282426) - Member
3. Shri Deepak Kumar Singh(DIN-06503565) - Member
4. Shri H.P. Desai(DIN-00034128) - Member
5. Shri B. B. Chauhan(DIN-05314372) - Invitee Member

Corporate social responsibility (CSR):

In accordance with Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board has constituted a CSR Committee. The CSR Committee as on the date of this Report consists of the following Directors as Members:

1. Smt. Shahmeena Husain, IAS(DIN-03584560) - Chairperson
2. Shri Deepak Kumar Singh(DIN-06503565) - Member
3. Shri H.P. Desai(DIN-00034128) - Member

The Company has formulated a Corporate Social Responsibility Policy which, inter-alia, lays down the guidelines and mechanism for undertaking socially useful projects for welfare and sustainable development of the community at large. The CSR Policy is posted on the Company's website at www.getcogujarat.com.

The details of the Policy and the Annual Report on Corporate Social Responsibility activities are given in the attached Annexure-2 which forms part of this Report.

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) of the Company is available on the website of the Company at www.getcogujarat.com

Nomination and remuneration committee and policy:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors has constituted Nomination and Remuneration Committee. The Ministry of Corporate Affairs, Govt. of India has 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.

Risk management policy:

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 a Risk Management Policy to identify various elements of risk and has taken steps to mitigate the same. As an enterprise engaged in Transmission 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 the 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

- Regulatory Risk
- Network Risk
- Risk of Monsoon Failure
- Risk of Non availability of land for S/s
- Risk of Right of Way (RoW)
- Maintenance of transmission assets

Extract of annual return:

The information required to be disclosed pursuant to Section 134(3)(a) of the Companies Act, 2013 with respect to extract of Annual Return pursuant to the provisions of Section 92 read with Rule-12 of the Companies (Management and Administration) Rules, 2014 is furnished in Form MGT-9 as Annexure-3 and attached to and forming part of this Report.

Disclosure under the sexual harassment of women at workplace (prevention, prohibition & redressal) act, 2013:

In line with provisions of Sexual Harassment of Women (Prevention, Prohibition & Redressal) Act, 2013, an "Internal Committee" has been constituted by the Company for Redressal of compliant(s) against sexual harassment of women employees. During the year under review, the Company had received nil complaints.

AUDITORS

Statutory Auditors:

The Comptroller and Auditor General of India, New Delhi vide its letter No. CA. V/62-2002 dated 29.05.20, appointed M/s. P Parikh & Associates, Chartered Accountants, Vadodara as Statutory Auditors of the Company to audit annual accounts of the company for the F.Y. 2019-20 and they have submitted Report which contains qualification remark. As required by the provisions of Section 134(3)(f), the explanation by the Board is furnished as Annexure - 5 and attached to and forming part of this Report.

C&AG's Comments:

The Comptroller and Auditor General of India (C&AG) have conducted supplementary audit under Section 143 of the Companies Act, 2013 of the accounts of the company for the Financial Year ended on 31st March, 2020 and has issued two Comments vide their Letter No. AMG-III/HQ II/A/cs/GETCO/2019-20/o.w./454 dtd. 21-12-2020, a copy of which is placed in this Annual Report as Annexure-5.

Cost Auditor:

The Government of India, Ministry of Company Affairs, Cost Audit Branch, New Delhi, in exercise of powers conferred u/s. 148, notified the Companies (Cost Records and Audit) Rules 2014, under which it is required to audit Cost Accounting Records and Books of Accounts maintained by the Company in respect of Electricity Industry. Accordingly, the Board of Directors appointed M/s. Y.S. Thakar & Co. as Cost Auditors for the F.Y. 2019-20 which have been approved by the Central Government to conduct the Cost Audit of transmission of power related Electricity Industry of the Company.

Internal Auditor:

Upon showing willingness to continue as Internal Auditor, M/s VAD & Co., Chartered Accountants, Vadodara was appointed as Internal Auditor for conducting Internal Audit of the Company for the period 1st April, 2019 to 31st March, 2020.

Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board at its meeting held on 20th December, 2019 appointed Mrs. Heena Maheshbhai Patel (ICSI Membership No. ACS 40323 and C.P. No. 16241), Practicing Company Secretary, Vadodara, as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for the Financial Year ended 31st March, 2020 and to submit Secretarial Audit Report.

The Secretarial Audit Report as received from M/s. Heena Maheshbhai Patel in the prescribed Form No. MR-3 is annexed to this Board's Report and marked as Annexure-4. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Other disclosures:

Your directors state that no disclosure or reporting is required in respect of the following item as there were no transactions on these items during the year under review:

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 the transmission of power which is covered under the exemption provided under Section 186(11) of the Companies Act, 2013. Accordingly, details of loan given or guarantee or security provided by the Company are 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 vide Notification No. GSR-163(E) dated 05-Jun-2015 issued by the Ministry of Corporate Affairs, Govt. of India, to furnish information as required under Section 197 of the Companies Act, 2013 relating to particulars of employees.

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 the Company's operations in future, except as stated elsewhere in this Report.

j) The Company has complied with the applicable Secretarial Standard.

ACKNOWLEDGMENT

Your directors place on record their sincere thanks for the guidance and co-operation extended all through by the Ministry of Power, Government of Gujarat, our four Distribution Companies, Gujarat Electricity Regulatory Commission (GERC), concerned Revenue, Police, Tax Authority etc, both at the State and Central level for their active support. The Management also extends its sincere thanks to the suppliers and erection agencies for the constructive support.

Your Directors also place on record grateful thanks to the various Banks and Financial Institutions for their continued trust and confidence reposed by them by rendering timely financial assistance for successful implementation of the Projects by the Company. The Board further immensely thanks the Holding Company M/s. Gujarat Urja Vikas Nigam Ltd (GUVNL) for its co-operation and in giving valuable support and guidance in every field to the Company.

Last but not the least, the Board of Directors place on record the deep appreciation for the valuable services rendered by all its employees.

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

Date : 24.12.2020
Place : Gandhinagar

Chairperson

ANNEXURE-1

To the Director's Report

[A] Conservation of Energy:

Gujarat Energy Transmission Corporation Limited is committed to adopt and Support state policies for Renewable Energy and Climate change initiative of GoG. The very purpose to contribute in it is for long term energy security and ecological sustainable growth. GETCO is actively pursuing clean energy programs through energy conservation:

- GETCO has installed 30 KW Roof Top Solar Power Plant at 220 KV Jambuva, 220 KV Gondal & 220 KV Anjar Substation and they are operating continuously.
- We are supporting various solar developers by commissioning sub-station in time for evacuation of solar energy.
- Benchmarking of Auxiliary consumption in our sub-station to reduce the losses.
- Adoption of AL-59 conductor which operates 95°C but having I^2R loss less than the ACSR conductor.
- Developing work culture for energy conservation awareness by various street shows, rallies, and meeting with employees & society.
- Providing centralized lightning energy saver at 400 KV S/s where energy consumption is more.
- Installation of Capacitor Bank to avoid reactive energy loss in long transmission network. As on March-19, GETCO has installed 5540 MVAR.
- Standardized illumination & electrical layouts for energy efficient switching.
- Adopting LED's for street lighting for substation as well as for colonies.

[B] Technology absorption:

(1) Efforts, in brief made towards technology absorption

a) Implementation of the System Integrity Protection Schemes (SPS) to prevent the power transmission system from cascade tripping and black out followed by a tripping of key elements.

Existing protection system has been used to take desired actions in controlled manner at important locations in GETCO system.

b) GETCO has provided Statcom at 220kV Timbdi substation, which is providing dynamic reactive power compensation through state of the art technology and very fast operation. It will sense the grid conditions and automatically inject / absorb reactive power as per the system requirement, in a smooth manner.

(2) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, important substitution etc.

a) The system can be prevented from complete black out / cascade tripping through SPS. Thus the critical element can be survived from tripping.

b) Due to substantial variation in the voltage profile, with the daily difference in voltage being in the range of 20-25kV, dynamic reactive compensation is highly essential; which will be achieved with the help of statcom at 220kV Timbdi s/s.

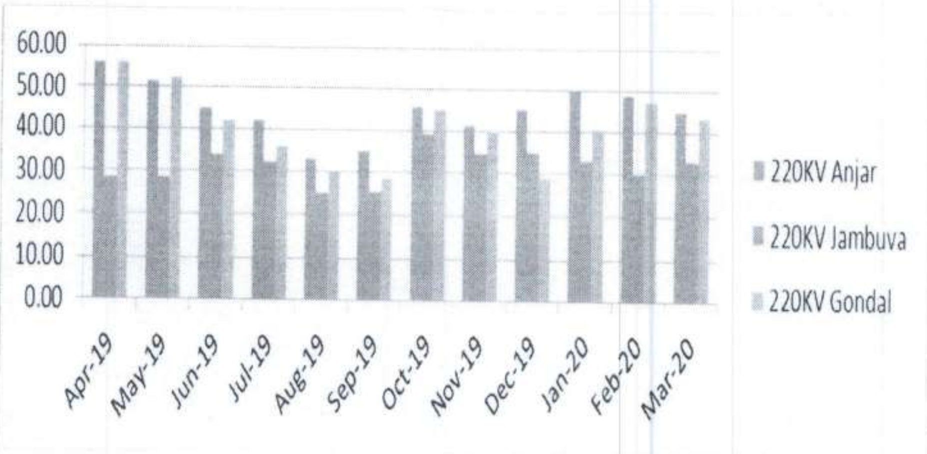
CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORRPTION, AND FOREGIN EXCHANGE EARNING AND OUTGO:

(A) Conservation of energy: Solar Roof Top (RE) installed & commissioned at 220 KV Anjar, 220 KV Jambuva & 220 KV Gondal.

Name of SS	Average unit generated in KWH (FY 2019-20)												
	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Average
220KV Anjar	55.90	51.54	44.92	42.00	33.35	35.39	45.88	41.35	45.45	50.12	48.90	44.97	44.98
220KV Jambuva	28.76	28.83	33.91	32.58	25.18	25.60	39.48	34.92	35.07	33.35	30.31	33.34	31.78
220KV Gondal	56.09	52.13	42.01	36.24	30.30	28.56	44.87	40.17	29.13	40.39	47.56	43.46	40.91

Total average unit / day	39.22
Total average for 3 no SS unit / month	1176.685672
Saving per SS / Month (7 Rs cost)	8236.799706
Saving per SS / Year (7 Rs cost)	98841.59648
Saving for three SS / year	296524.7894
Total Cost of Solar plan at all SS	5195100
Payback period in years	17.51995174

Total Generation in MU's = 1176.68Units x 12 Nosx3 = 42360.7 Units = 0.42 Million Units



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

Date : 24.12.2020
Place : Gandhinagar

Chairperson

ANNEXURE-2

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2019-20

1.	**A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**
	Gujarat Energy Transmission Corporation Limited (GETCO) works on the belief that organizations should exist to serve a social purpose and enhance the lives of people connected through business. GETCO has a CSR Policy in place which aims to ensure that we continue to operate our business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all stakeholders. GETCO's CSR Programmes, which benefit the communities in and around the vicinity of its operational presence has over a period of time, is resulting into enhancing the quality of life of the people in these areas. The CSR Policy of GETCO elucidates the responsibilities of the Board of Directors and the CSR Committee thereof as well as implementation and monitoring process towards achieving the company's CSR goals. **Philosophy** The main responsibilities of the Company under CSR is towards society at large to eradicate hunger, poverty and malnutrition, promote preventive healthcare and sanitation and making available safe drinking water, promoting gender equality and empowering women. **Objectives** • Integrated growth of all stakeholders (Corporate & Society - communities, employees, consumers, environment, and all other members of the public sphere). • To create a sensitivity between corporate & society toward social development and consider CSR as responsibility and not as charity in order to develop trust and cooperation among the various stakeholder community. • Highest standard of authenticity, responsibility and accountability toward all stakeholders including employee, community, consumers, government etc. • Promote Socio-economic development through community development initiatives & programs The CSR Policy may be accessed on the Company's website: http://www.getcogujarat.com
2.	**The Composition of the CSR Committee**
	1. Smt. Shahmeena Husain, IAS .... Chairperson 2. Shri Deepak Kumar Singh .... Member (Independent Director) 3. Shri H. P. Desai .... Member (Independent Director) 4. Shri B. B. Chauhan .... Member (Managing Director) (Resigned w.e.f 31.07.2020)
3.	**Average net profit of the Company for last three financial years**
	Average Net Profit (2016-17 to 2018-19) Rs. 451.46 Crore
4.	**Prescribed CSR Expenditure** **(2% of the amount as in item 3 above) Rs.** Rs. 9.02 Crore

5.	**Details of CSR spent during the financial year: -** a) Total amount to be spent for the financial year ... Rs. 9.02 Crore b) Amount unspent, if any ... Rs. 7.19 Crore (Rs. 7.19 Crore = Rs. 9.02 Crore - Rs. 1.83 Crore)

c) Manner in which the amount spent during the financial year as given below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	**CSR Project or activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) specify the state and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs (1) Direct expenditure on projects or programs (2) Overhead**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
1.	Financial support to Hari Om Seva Trust (HOST) for carrying out activities in the field of education as well as medical	Health	Vadodara	10,00,000	5,00,000	5,00,000	Hari Om Seva Trust (HOST)
2	Financial support to Mahavir Foundation Trust to carry out support and promotion of quality education of the bright students from deserving & economically weak families.	Education	Jambuva/ Vadodara	7,50,000	2,82,875	2,82,875	Mahavir Foundation Trust

3	Promotion and development of education, scientific research in Gujarat Power Education and Research Institute (GPERI) through Gujarat Power Education and Research Foundation (GPERF)	Incubators	Mehsana	25,00,000	25,00,000	25,00,000	Gujarat Power Education and Research Foundation (GPERF)
4	Providing awareness on prevention of child sexual abuse in schools of Vadodara.	Education	Vadodara	2,00,000	2,00,000	2,00,000	Baroda Citizens Council (BCC)
5	Implementation of Skill Development for Special Children project through Gujarat CSR Authority.	Education/ Enhancing Vocational Skills	Surat	58,36,000	24,36,000	24,36,000	Gujarat CSR Authority.
6	Support to Blind Welfare Council, Vadodara (BWC)	Education and Employment Enhancing	Vadodara	1,00,000	97,700	97,700	Blind Welfare Council (BWC)
7	Construction of nursery school at Border Security Force (BSF) at its campus located on Chiloda Road of Gandhinagar.	Education + Measures for Benefiting families of Armed forces	Gandhinagar	1,00,00,000	1,00,00,000	1,00,00,000	Direct
8	Improving and upgrading available facilities in Department of Pathology,	Health	Vadodara	30,00,000	5,00,819	5,00,819	Direct

	Gujarat medical education and Research society (GMERS) Medical college and Hospital, Gotri, Vadodara.						
9	Facilitating Mook Dhwani Trust, Karelibaug, Dist. Vadodara by providing Roof Top Solar Plant in their school & hostel establishment.	Education	Vadodara	15,50,000	12,45,387	12,45,387	Direct
10	Construction of ACC sheet roof at Juna Zinkiyali Primary School and water proofing at Ramnagar Govt. School including RO plant at both schools at Village Zinkiyali, Tal. Morbi.	Education	Gondal	5,00,000	4,30,511	4,30,511	Direct
11	Providing and fixing water cooler/freeze and RO Plant at Bhandariya Gram Panchayat premises	Health	Bhandariya	25,000	21,375	21,375	Direct
12	Providing water supply system with water R.O plant at Changda village panchayat	Health	Changda	1,60,000	1,18,131	1,18,131	Direct
	Total			**2,56,21,000**	**1,83,32,798**	**1,83,32,798**	

6.	**In case, the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report:** Looking to the non-expenditure of the full CSR budget of FY 2019-20 as required under the Act, the following are the major reasons:

1. The company failed to spent the prescribed CSR amount because of no or less participation of medical equipment suppliers/vendors during tender period, due to which procurement of the approved medical equipments/items was delayed to the tune of Rs. 1.73 crore.
2. Delay in identifying the construction contractors for various civil work due to which the execution of Civil work to be carried out under CSR was delayed to the tune of Rs. 2.30 crore. However, the same is now partially completed and such civil work is expected to be completed in FY 2020-21.
3. NGO's/Implementing agencies were not able to execute the approved CSR activities to the tune of Rs. 45.71 lakhs and the activities were extended to further periods, whose implications will reflect in FY 2020-21 and FY 2021-22, since allocation of funds is to be made on yearly basis on actual expenditure basis.
4. GETCO being a Govt. utility has adopted an approach of supplementing Govt. schemes and initiatives. This creates a very narrow space for identification and implementation of activities.
5. The financial year 2019-20 was the 6th year for CSR activities under the Companies Act, 2013. The Company has spent Rs. 1.83 Crore during F.Y. 2019-20 against the stipulated amount of Rs. 9.02 Crore for F.Y. 2019-20. In fact, there is no unspent amount as such for F.Y. 2019-20 but due to the reasons given below contribution of Rs. 7.00 crore to CM Relief Fund for spending on COVID-19 related activities is not booked under CSR:

   The Company has contributed Rs. 7.00 crore during F.Y. 2019-20 to the Chief Minister's Relief Fund, Gujarat for spending on Covid-19 pandemic related Disaster Management activities. The Ministry of Corporate Affairs (MCA), Govt. of India had issued clarification dated 23-03-2020 on spending of CSR Funds for COVID-19.

   Accordingly, Company contributed Rs. 7.00 crore to CM Relief Fund with approval of CSR Committee and the Board with special objective in the situation for Disaster Relief for spending on COVID-19 affected areas and considered the same as part of CSR. Subsequently, on 10.04.2020, MCA issued Covid-19 related Frequently Asked Questions (FAQs) on CSR wherein it was clarified that CM Relief Fund or State Relief Fund for COVID-19 is not included in Schedule VII of the Companies Act, 2013 and therefore, any contribution to such funds shall not qualify as admissible CSR expenditure.

   Gujarat Urja Vikas Nigam Limited (GUVNL), the holding company of GETCO had represented to the Govt. of Gujarat vide letter dtd. 28.07.2020 to take up the matter with Ministry of Corporate Affairs, Govt. of India so that contributions made to CM Relief Fund for COVID-19 by GUVNL and Subsidiary Companies (especially between 23.03.2020 to 10.04.2020) are allowed as Corporate Social Responsibility (CSR) expenditure under schedule VII of the Companies Act, 2013. Response to the said representation is awaited.

   The Board of Directors of GUVNL (the holding company of GETCO) at its meeting held on 29-09-2020 decided that in view of the clarification issued by Ministry of Corporate Affairs, Govt. of India vide General Circular No. 15/2020, dtd. 10th April 2020 and considering the fact that response to the GUVNL representation to the Govt. of Gujarat is awaited, the Contribution made by the Company to the CM Relief Fund, Gujarat for the F.Y. 2019-20 for spending on Covid-19 related activities may not be booked as CSR Spending for the F.Y. 2019-20 and the same be considered as Contribution/donation to CM Relief Fund under Section 181 of the Companies Act, 2013.

<table>
<tr><td>7.</td><td></td><td colspan="2">Responsibility statement, of the CSR Committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company duly signed by Director and Chairperson of the CSR Committee.

The implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.</td></tr>
<tr><td></td><td></td><td>For Gujarat Energy Transmission Corporation Limited

Sd/-

(Independent Director)</td><td>For and on behalf of the CSR Committee of Gujarat Energy Transmission Corporation Limited

Sd/-

(Chairperson, CSR Committee)</td></tr>
</table>

ANNEXURE-3

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2020 [Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]		
I	**REGISTRATION AND OTHER DETAILS:**	
i	CIN	U40100GJ1999SGC036018
ii	Registration Date	19.05.1999
iii	Name of the Company	**GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED**
iv	Category/Sub-category of the Company	Company Limited by shares / State Government Company
v	Address of the Registered office & contact details	Reg. & Corporate Office Sardar Patel Vidyut Bhavan, Race Course, Vadodara -390007.
vi	Whether listed company	NO
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** All the business activities contributing 10% or more of the total turnover of the company shall be stated		
Sr. No.	**Name & Description of main products/services**	**NIC Code of the Product/service**	**% to total turnover of the company**
1	Transmission of Electricity	35107	88.97%

III	**PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**				
Sr. No.	**Name & Address of the Company**	**CIN/GLN**	**HOLDING/ SUBSIDIARY/ ASSOCIATE**	**% OF SHARES HELD**	**APPLICABLE SECTION**
1	Gujarat Urja Vikas Nigam Limited	U40109GJ2004SGC045195	Holding	100	2 (46)

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01st April, 2019)				No. of Shares held at the end of the year (31st March, 2020)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	0	70	70	0	0	70	70	0	0	0
b) Central Govt. or State Govt.	0	12500000	12500000	1.73	0	0	0	0	0	0
c) Bodies Corporates	0	711744718	711744718	98.27	0	754451795	754451795	100	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	724244788	724244788	100	0	754451865	754451865	100	0	0
(2) Foreign										
a) NRI- Individuals	0	0							0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0

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Total Shareholding of Promoter (A)= (A)(1)+ (A)(2)	0	724244788	724244788	100	0	754451865	754451865	100	0	0
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
C) Central Govt.	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates										
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in	0	0	0	0	0	0	0	0	0	0

excess of Rs. 1 lakhs										
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	724244788	724244788	100	0	754451865	754451865	100	0	0

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the Beginning of the year (01st April, 2019)			Shareholding at the end of the year (31st March, 2020)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Governor of Gujarat	12500000	1.73	-	-	-	-	-
2	Gujarat Urja Vikas Nigam Limited	711744718	98.27	-	754451795	100	-	-
3	Smt.Shahmeena Husain, IAS (Nominee of GUVNL)	10	0.00	-	10	-	-	-
4	Dr. Nilesh C. Munshi (Nominee of GUVNL)	10		-	10	-	-	-
5	Shri Parthiv Bhatt (Nominee of GUVNL)	10		-	10	-	-	-

6	Shri K.P.Jangid (Nominee of GUVNL)	10		-	10	-	-	-
7	Smt. Sailaja Vachhrajani (Nominee of GUVNL)	10		-	10	-	-	-
8	Shri Shubhadeep Sen (Nominee of GUVNL)	10		-	10	-	-	-
9	Shri Nimesh A. Patel (Nominee of GUVNL)	10		-	10	-	-	-
	Total	72424478 8	100.00	-	754451865	100	-	4.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) (Financial Year 2019-20).

Sr. No.	Name of Shareholder	Shareholding at the beginning of the Year		Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Governor of Gujarat	12500000	1.73	0.00	0.00
2	Gujarat Urja Vikas Nigam Limited and its nominees	711744788	98.27	754451865	100
3	Date wise increase/decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.: (Increase : By way of allotment on Rights basis)				
	04-10-2019	15098040			
	13-01-2020	15109037			
4	At the end of the year	754451865	100	754451865	100

	(31/03/2020)			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) (Financial Year 2019-20).

Sr. No.	Name of Shareholder	Shareholding at the end of the year		Date	Increase/ Decrease in Share-holding	Rea-son	Cumulative Share-holding during the year (01-04-19 to 31-03-20)	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	At the beginning of the year							
2	Date wise increase/ decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)		Not Applicable					
3	At the end of the year (or on the date of separation, if separated during the year)							

(v) **Shareholding of Directors & Key Managerial Personnel (Financial Year 2019-20)**

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning of the year (01.04. 2019)/ end of the year (31.03.2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Smt. Shahmeena Husain,IAS	10	0.00				10	0.00
2	Shri N.A. Patel (CFO)	10	0.00				10	0.00

Above Director and CFO hold shares as Nominee shareholder of Gujarat Urja Vikas Nigam Limited (Holding company). All other Directors and Shri Nishant Shrivastava, Company Secretary as Key Managerial Personnel of the Company, do not hold any shares of the Company.

V Indebtness:

Indebtness of the Company including Interest Outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding Deposits (Amount in Rs.)	Unsecured Loans (Amount in Rs.)	Deposits (Amount in Rs.)	Total Indebtness (In Rs.)
Indebtness at the beginning of the financial year				
(i) Principal amount	40,76,71,53,999	23,63,14,05,280		64,39,85,59,279
(ii) Interest due but not paid	10,39,09,044			10,39,09,044

(iii) Interest accrued but not due	57,03,492	10,24,04,553		10,81,08,045
Total (i+ii+iii)	40,87,67,66,535	23,73,38,09,833		64,61,05,76,368
Changes in the Indebtness during the financial year				
Addition	7,48,94,542	8,62,05,06,207		8,69,54,00,749
Reduction	14,70,66,13,641	7,54,33,95,953		22,25,00,09,594
Net Change	(14,63,17,19,099)	1,07,71,10,254		(13,55,46,08,845)
Indebtness at the end of the financial year				
(i) Principal amount	26,17,01,52,894	24,64,86,91,627		50,81,88,44,521
(ii) Interest due but not paid	7,14,72,673			7,14,72,673
(iii) Interest accrued but not due	34,21,869	16,22,28,460		16,56,50,329
Total (i+ii+iii)	26,24,50,47,436	24,81,09,20,087		51,05,59,67,523

Annexure 1 VI. A. Remuneration to Managing Directors, Whole Time Directors and or Manager;

Particulars of Remuneration	**Mr. B.B. Chauhan**	**Total Amount (in Rs.)**
Designation	**Managing Director**	
Period	**01-04-19 to 31-03-20**	
Gross Salary		
(a) Salary as per provisions contained in section 17(1) of the income-tax Act, 1961	35,55,791.00	35,55,791.00
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,53,249.00	4,53,249.00
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-

Stock Option	-	-
Sweat Equity	-	-
Commission -as % of profit -others, specify....	-	-
Others-(CPF Board's Contribution)	3,50,725.00	3,50,725.00
Total (A)	**43,59,765.00**	**43,59,765.00**
Ceiling as per the Act	Exempt for Government Companies as per MCA Notification dated 5th June, 2015	

Annexure 1 VI. B. Remuneration to Other Directors

S. N	Particulars of Remuneration	Name of Director(s)												Total Amount (in Rs.)
		Smt. Sunaina Tomar, IAS	Shri Pankaj Joshi, IAS	Smt. Shahmeena Husain, IAS,	Shri Roopwant Singh, IAS	Shri Milind Torawane, IAS	Smt. D. Thara, IAS	Shri K.M. Bhuva	Shri Hareet Shukla, IAS	Shri Deepak Kumar Singh	Prof. Anurag Kumar Agarwal	Shri H. P. Desai	Shri B.B. Chauhan	
1	**Independent Directors**													
	a) Fees for Attending Board/ Committee Meetings									30000	15000	30000		75000
	b) Commission													
	c) Incidental Charges									12000	6000	12000		30000
	TOTAL (1)									**42000**	**21000**	**42000**		**105000**
2	**Other Directors**													
	a) Fees for Attending Board/ Committee Meetings													
	b) Commission													
	c) Incidental Charges	4000	10000	12000	4000	4000	2000	16000	2000				26000	80000
	TOTAL (2)	**4000**	**10000**	**12000**	**4000**	**4000**	**2000**	**16000**	**2000**				**26000**	**80000**
	Total Managerial	**4000**	**10000**	**12000**	**4000**	**4000**	**2000**	**16000**	**2000**	**42000**	**21000**	**42000**	**260**	**185000**

	Remuneration (1+2)												0 0	
	Overall Ceiling as per the Act	Exempt for Government Companies as per MCA Notification dated 5th June, 2015												

Annexure 1 VI. C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD.

Particulars of Remuneration	Shri Nimesh A. Patel	Shri Nishant Shrivastava	Total Amount (in Rs.)
Gross Salary			
(a) Salary as per provisions contained in section 17(1) of the income-tax Act, 1961	30,56,106.00	18,79,171.00	49,35,277.00
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission -as % of profit -others, specify....	-	-	-
Others - (CPF Board's Contribution)	3,14,019.00	1,97,947.00	5,11,966.00
Total	**33,70,125.00**	**20,77,118.00**	**54,47,243.00**

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES (Financial Year 2019-20).**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					

Penalty	-	-	-	-	-
Punishment	-		NIL		-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-		NIL		-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-		NIL		-
Compounding	-	-	-	-	-

For and on behalf of Board of Directors
Gujarat Energy Transmission Corporation Ltd.

Chairperson

Date: 24.12.2020
Place: Gandhinagar

ANNEXURE-4

Secretarial Audit Report
(For the Financial year ended on 31st March, 2020)
[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,
Gujarat Energy Transmission Corporation Limited
Sardar Patel Vidyut Bhavan, Race Course,
Vadodara - 390007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Gujarat Energy Transmission Corporation Limited (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, 2020, 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, 2020, 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- Not Applicable to the Company during the Audit period.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder: - Not Applicable to the Company during the 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 - Not Applicable to the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

    A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - Not Applicable to the Company during the Audit period.
    B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - Not Applicable to the Company during the Audit period.

C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: - Not Applicable to the Company during the Audit Period.
D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: - Not Applicable to the Company during the Audit Period.
E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: - Not Applicable to the Company during the Audit Period.
F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: - Not Applicable to the Company during the Audit Period.
G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: - Not Applicable to the Company during the Audit Period and
H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: - Not Applicable to the Company during the Audit Period.
I. Other laws specifically applicable to the Company: -

(i) Electricity Act,2003
(ii) Gujarat Electricity Industry (Reorganization and regulation) Act,2003
(iii) Gujarat Electricity Duty Act,1958

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii)The Listing Agreements entered into by the Company with stock exchange: - Not Applicable to the Company during the Audit period.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. 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, were generally sent at least 7 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.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that during the audit period, the Company has passed following major resolutions:

(i) Board resolutions for allotment of 1,50,98,040 Equity Shares on 04.10.2019; 1,51,09,037 Equity Shares on 31.01.2020 on Right Issue Basis.

Sd/-
Heena Patel
Practising Company Secretary
ACS No. A40323; CP No. 16241
UDIN-A40100GJ1999SGC036018

Place: Vadodara
Date: 12.11.2020

Note: 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.

Annexure to Secretarial Audit Report

To,
The Members,
Gujarat Energy Transmission Corporation Limited
Sardar Patel Vidyut Bhavan, Race Course,
Vadodara - 390007

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.

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.

Sd/-
Heena Patel
Practising Company Secretary
ACS No. A40323; CP No. 16241

Place: Vadodara
Date: 12.11.2020

ANNEXURE-5

Management Reply to the comment of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Accounts of Gujarat Energy Transmission Corporation Limited, Vadodara for the year ended March 31, 2020.

Sr. No.	Comment	Reply
A.	**Comments on Financial Position Balance Sheet** **Equity and Liabilities** **Deferred Government Grants, Subsidies and Consumer Contribution (Note No. 19) 1973.49 crore** A reference is invited to Note no. 64 of the Financial Statement, which stated that with effect from 01 April 2016, the Company has changed the method of computing the grants/consumer contribution received against depreciable assets to be recognized in statement of profit and loss from reducing balance method to the straight line method and consequently the rates at which grant is recognized in the statement of profit and loss. The Company has determined that the change to recognize grants in proportion of the depreciation expenses is a change in accounting estimates and is to be applied prospectively. As per Accounting Standard (AS)-12, Grants related to depreciable assets are treated as deferred income which is recognized in the profit and loss statement on a systematic and rational basis over the useful life of the asset. Indian Accounting Standard (Ind AS) - 20 also state that grants related to depreciable assets are usually recognized in profit or loss over the periods and in the proportions in which depreciation expenses on those assets is recognized.	C&AG's comment is on the financial position i.e. Balance Sheet, particularly on Subsidies and Consumer Contributions with reference to Note No. 64 which states that the Company has changed the method of computing the grants/ consumer contribution received against depreciable assets to be recognized in Statement of Profit and Loss from Reducing Balance Method to the Straight Line Method and consequently the rates at which grant is recognized in the Statement of Profit and Loss. It may be noted that this is a repeat comment pertaining to Financial Statements of the Company for FY 2016-17, FY 2017-18 and FY 2018-19. At the outset, it may be noted that, the subject matter of the comment has no impact on the profitability of the Company for FY 2019-20. Also, the subject matter of the comment would not have any impact on the profitability of the Company in the future financial years also. As informed and explained in the earlier years, the change in the method of recognition of deferred grants to income is a change on account of more experience and circumstances as obtained currently to reduce the mismatch and it

The above change in method was made by the Company as there was a mismatch of the grants recognized in the Statement of Profit and Loss versus the related depreciation expenses. Thus, the Company has changed the method of recognized of deferred income in order to align the recognition of deferred income with the related depreciation expenses. As the provision for treatment of deferred income to be recognized in the profit and loss statement on a systematic and rational basis over the useful life of the asset are same in AS 12 and Ind AS - 20, the change was not mandated by Ind AS - 20. Hence, the Company changed the method in order to correct an error. Since the assets related to which grants/consumer contribution received have been capitalized in the books of accounts, the effect of such change should be worked out retrospectively and accounted for in the opening balance of Deferred Government Grants, Subsidies and Consumer Contribution towards capital assets by 403.57 crore as at 31 March 2017. Disclosure of the above facts in Note no. 64 instead of giving accounting effect does not suffice the purpose. Despite being pointed out in previous years (2016-17, 2017-18 and 2018-19), no corrective action has been taken by the Company during 2018-19.	does not and cannot obviate the mismatch entirely, which would still continue, albeit a lower one. The change in the method is a change in accounting estimate in compliance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, just akin to a change in the method of depreciation is or would be. As per requirements of the Ind AS, every method of accounting estimate can change on account of new developments, circumstances, and more experience. The earlier method of recognizing deferred income i.e. Reducing Balance Method (RBM) or Written Down Value Method (WDV) was selected and applied basis the facts and circumstances as obtained at the time of such selection and application, which was found to be in compliance with the Accounting Standards at the time in all the audits by different auditors over a period of more than 10 years including supplementary audit by the Hon'ble office of C&AG. Having said the above, with reference to Hon'ble C&AG office's communication for obtaining an independent opinion, during FY 2019-20, GUVNL, the Holding Company, on behalf of Subsidiary Companies has obtained an independent opinion from eminent professional CA Firm having partners some of whom have been past presidents of ICAI, as well as have served extensively on various ICAI Committees including EAC. The Firm has also opined on the subject matter which has been shared with C&AG Office. The independent opinion obtained buttresses the Company's (and the Group's) position that the change in the method is not a correction of error and hence the Company's accounting treatment is correct. The Company has also given adequate disclosure in this regard under Note No.64 of the Audited Annual Accounts of FY 2019-20. Thus, given the Company's position, that the accounting and treatment is found to

		be correct backed by sufficient disclosures hence no further corrective action is required to be taken.
B	**Comment on Disclosure** **Notes to the Financial Statements** The above does not disclose the claim of ₹111.68 crore being differential cost of land demanded by Surat Municipal Commissioner (SMC). The company had paid initial cost of ₹ 30.64 crore as per Jantri rate for land at five sites under SMC and constructed substations, The Land Disposal committee in final valuation had finalized the cost of land at ₹ 142.32 crore. Accordingly, SMC, raised claim of ₹ 111.68 crore on account of differential cost of land. The company has taken up the matter to reduce the rate with various Government authorities but no directive has been received till date. The Notes to the Financial Statements are deficient to the extent of non-disclosure of the above material fact.	In this regard, it is to mention that for allotment of land for substations, following process and procedures are undertaken; 1.Application to the Office of collector for allotment of land. 2.Verification of site for substation and documents by collector office. 3.Issuance of demand notice for initial payment (Jantri Rate) of Land by collector office to GETCO. 4.Approval of initial land cost at GETCOs end at the Jantri rate. 5.Payment of land cost by GETCO at Jantri Rate. 6.Possession of the Land by GETCO for building substations. It is to mention that after the possession of the land, GETCO starts the work for building of the substations. Generally, it takes 2-3 years for finalizing the allotted land value by District/State land valuation committee and till such time substations in normal course are completed. Further there are cases where the valuation of the land as determined by District/State land valuation committee is not in line with the budget/expectation of GETCO. In such cases, the company has to represent to Higher Offices including Government of Gujarat (GoG) for reconsidering the value of the allotted land. Due to this uncertainty in the land valuation and considerable time involved in the process including GETCOs representation to GoG for reconsidering the land valuation, GETCO has to account for land as and when the payment is made to the beneficiary or approval by the Board of Directors to pay the differential amount (Value determined by Land Valuation Committee less Jantri Value paid), whichever is earlier.

		Accordingly, in the present case, as the management has not approved land cost and asked GETCO to take this at Govt. level for consideration, GETCO has not made any provision of liability. Further, Hon'ble GERC while approving the Tariff considers expenditure of GETCO on payment basis, any notional or provisional entry may not be considered by GERC in approving the tariff and will lead to a mismatch between the Land cost shown in the books of accounts and Land cost approved by GERC. And in case, where Land cost is approved by GERC on Provisional basis, there will be increase in transmission tariff without actual expenditure incurred by GETCO in that respective financial year. We take into cognizance the auditors observation and from FY 2020-21 and onwards, GETCO will appropriately disclose its accounting policy for booking/accounting differential cost of land (Value Determined by Valuation Committee less Value paid by GETCO) as and when GETCO Management finally accept and approves the same for the differential payment sought by the Government authorities for the land provided to GETCO, which is after making all out efforts and representations upto the Highest Government level for bringing the reduction in the land value as it will attain finality thereafter. However, for such pending representations/attempts of GETCO on acceptance and approval of differential land value so demanded, GETCO will disclose all such pending demands of Government Authorities as Contingent Liability from FY 2020-21 and onwards.

For and on behalf of Board of Directors
Gujarat Energy Transmission Corporation Ltd.

Chairperson

Date: 24.12.2020
Place: Gandhinagar

Observations and qualified Audit Opinion of Statutory Auditors along with Management Reply.

Audit Qualifications	Management Reply
1. The Company has reversed revenue from transmission charges amounting to Rs. 12,629 Lakhs on the basis of debit note received from the Holding Company, M/s. Gujarat Urja Vikas Nigam Ltd., (GUVNL) vide GERC's Tariff Order dated 26-03-2020, Case No. 1837 of 2019, which clearly states that it is effective from 1st April, 2020. However, the Company has given the effect of the same during the Financial Year 2019-2020. The impact of the said surplus amounting to Rs. 12,629 Lakhs has already been considered / adjusted by GERC while determining the tariff for financial year 2020-2021. Hence, the profit for the financial year 2019-2020 is understated to that extent and liabilities of GUVNL as on March 31, 2020 is overstated to that extent.	In accordance with MYT framework, GETCO had filed petition for True-up of FY 2018-19 and determination of tariff for FY 2020-21 before GERC in the year FY 2019-20. GERC has undertaken True-up of expenses of GETCO for FY 2018-19. In the True-up exercise, GERC has arrived at a revenue surplus of Rs.132.94 Crore. It is to mention that the determination of revenue surplus/deficit to be recovered and the mode and timing of recovery are two distinct aspects. The former determines the surplus/deficit revenue charged by GETCO to its consumers based on difference between actual and rate determined based on MYT framework and the latter as to how that is to be made good to the consumer. The implementation of tariff w.e.f. 1st April 2020 is with respect to applicability of revised transmission charges. Whereas, the credit amount is with respect to surplus amount recovered by GETCO in previous year FY 2018-19 for which effect was given in the year FY 2019-20, upon receipt of the order determining the same. It is to mention that under the regulatory regime, the treatment for revenue surplus / loss pursuant to True up exercise is to be given as per the provisions of Multi Year Tariff Regulations. Whereas, for finalization of Accounts, the treatment for such gain/ loss is to be given following the provisions of Accounting Standards. As per the Regulatory provisions, the surplus / loss of previous year i.e. FY 2018-19 is to be adjusted in the tariff of ensuing year i.e. FY 2020-21. While as per Accounting Standards, any losses / gain on account of variation in price adjustment of the year is to be accounted upon determination of the same. As per the Standards, such variable price/revenue adjustments, even where such gain/ loss of respective year is determined after completion of such financial year but before finalization of accounts, the same needs to be accounted for.

Audit Qualifications	Management Reply
	In case of GETCO, the surplus for FY 2018-19 was recognized vide Order dated 26.3.2020 i.e. before finalization of Accounts for FY 2019-20. Accordingly, as per the prudent accounting practice, such surplus amount was accounted for and necessary credit adjustment was given in FY 2019-20 i.e. immediately upon determination of the same before finalization of accounts. To reiterate, price adjustment i.e. revenue surplus was determined as of the year end, only the timing of recovery of such surplus is effective from 1 April 2020. Since, as per MYT Regulations, the recovery of the determined revenue surplus of FY 2018-19 is to be given in FY 2020-21, GUVNL has, in order to meet with regulatory requirements, has already reversed the concerned Debit Note in the current FY 2020-21 for the equivalent amount. This is akin to the regular accounting practice for accrual of liability or unbilled revenue where they are recognised based on accrual concept and reversed in the subsequent period when actually invoiced / billed and accounted, so as to ensure no duplication.
2. The vendor-wise details of liabilities for the supply of Capital Materials reflected in the Account Code 42100 amounting to Rs. 16,631.33 Lakhs as on March 31, 2020 are maintained in an MS Excel Sheet and the vendor-wise Ledger Accounts are not maintained by the Company which are also not reconciled with the subsequent payments made to the vendor/s. Hence, we are unable to comment on the correctness of the vendor-wise outstanding balance as on March 31, 2020.	The account code no. 42100 - Liability for Supply of Capital Materials is maintained since GEB era and in unbundling of GEB's regime also. GETCO is reconciling the accounts of the Parties for their supplies the booking and recording of the transactions and payments for their outstanding balances and due payments with actual verification of Invoices, payment vouchers etc. Auditors' point that account is manually maintained, is not true as GETCO is maintaining the same in Excel since we are not keeping Subsidiary / Control ledger. However, GETCO may initiate to explore the possibility of maintaining vendor-wise ledgers within the system framework and apprise the auditor in next audit of FY 2020-21.
3. The Other Financial Liabilities which are not bifurcated into Current and Non-Current Liability as required by IND-AS 1 (Presentation of Financial Statements) are as follows:-	GETCO carries out the activity of construction of Transmission Lines and Substations through Labour Contracts, Civil Contracts as well as through engineering, procurement and commissioning contracts (EPC Contracts). As per the terms of the contracts, the completion period of majority of the contacts are either completed or to be completed in the year 2020-21. There are possibilities of extension of the Completion period due to Right of

Audit Qualifications	Management Reply
a. Deposits received from Suppliers / Contractors amounting to Rs. 20,884.90 Lakhs b. Retention Money received from Suppliers / Contractors amounting to Rs. 58,739.47 Lakhs Hence, the impact, if any, for not arriving at the fair value measurement of the Non-Current portion of such deposits/Retention Money as per IND-AS 109 (Financial Instruments) on the financials as of March 31, 2020, could not be ascertained.	Way issues as well as other Ground level issues. However, as of now exact payback period/ time frame of this Retention Money and Security Deposit cannot be ascertained/ determined and hence GETCO has classified the same as Current Liability.
4. The Company has not capitalised Borrowing Costs to the projects grouped under Capital Work in Progress in the financial year 2019-2020 (except Capitalisation of Borrowing Costs pertaining to KFW projects). Due to the non-capitalisation of Borrowing Costs to the Capital Work in Progress (except Capitalisation of Borrowing Costs pertaining to KFW projects) in the financial year 2019-2020 as per IND-AS 23 (Borrowing Costs), the impact on profitability of the Company and the Capital Work in Progress on the financials as of March 31, 2020 could not be ascertained.	It is to mention that during the last 3 years, GETCO has been consistently striving to reduce its borrowings and interest cost. The same can be visible from the Borrowings of GETCO (except CC balance) as on 31.3.2017 was Rs. 8969.02 crores which has now reduced to Rs. 5080.52 crores as on 31.3.2020. Further the interest cost on borrowings has also reduced from Rs. 742.53 crores as on 31.3.2017 to 453.04 crores as on 31.3.2020. Further in FY 2017-18, 2018-19 and 2019-20, the major debt funding for CAPEX is done from loan from KfW, whose interest is capitalized on dedicated projects. Further we would also like to draw to kind attention to the Cash Flow Statement wherein it can be referred, on an overall basis, that the company had generated sufficient Cash Flow from Operations to fund the Investing activities as well as pay down the loans on net basis. Further we would also like to mention the fact the substantially all of the projects for which term loans were taken from banks have been commissioned and hence there is no interest capitalization on such commissioned projects in FY 2019-20.

Audit Observations	Management Reply
1. The company does not have a system of tagging the Fixed Assets which in our opinion is major material weakness.	The Company has started the process of Tagging of Fixed Assets and the work is expected to get completed by the end of FY 2020-21.
2. The company does not have system to provide reconciliation between the individual capital assets created from the grant received from government and consumer contribution received towards capital assets as on March 31, 2020. As a result the impact of systematic allocation of grants against the depreciation of such assets cannot be ascertained as on March 31, 2020.	It is to mention that GETCO (State Transmission Utility) is constructing and maintaining Transmission system / Network for evacuation of power from the various Power Generating sources and for enabling drawl of power by distribution companies / licenses / Open access consumers etc. GETCO is utilizing the mix of funds namely Debt, Equity, Grant, Contribution etc. Further, GETCO is also undertaking Central Government / State Government Schemes. The funds in form of grant is also coming from MNRE, MoP etc - PSDF / NCEF etc. Further, GETCO is also doing Green Corridor Projects, Solar power Evacuation Projects and also laying the lines & Substations for Coastal area and Tribal Area in Gujarat. **It is to mention that there is no transmission segment / assets created solely out of grant so that it can be identified, separated and to be reconciled. The funding of any individual assets is from a mix of Debt / Equity/ Grant / Contribution etc. and no individual assets is solely on Debt or on Grant or through Equity**. Not only that, as the assets constructed comprises of many equipment, it is not be possible to segregate source of funding and the individual component of asset built from them for the purpose of exact matching depreciation with deferred income. Further, no individual lines, substations are cash generating unit working in isolation, separately from mess transmission network. Power flows bi directional and through mess transmission network. Thus, Auditors' query to reconcile Individual assets constructed on grant and its identification and its impact of systematic allocation of (a) Deferred Revenue and (b) Depreciation on Grant assets, cannot be done.

Audit Observations	Management Reply
	However, the Grant amount is separately shown in Balance Sheet and the value diminution in form of offering of the Deferred Income is made in Profit& Loss account in order to cancel out effect of Depreciation thereto. As regard to the assets built on Consumers' Contribution is concerned, it is to mention that Ownership of the all the transmission assets is of state transmission utility (STU), GETCO. Deposit Works / Consumer Contribution may be for (a) Raising & Shifting of Lines, (b) New Contract Demand (c) Enhancing of existing power demand (d) Changing of CT / PT metering etc. The requirement of EHT / HT consumers are met through collection of Deposit towards (a) Cost recovery (b) Supervision Charges (c) Taxes. GETCO is recovering the cost incurred via Pro Rata Charges and Proportionate line charges for upstream network. No specific identifiable assets are created in the process namely Substations & Dedicated Transmission Lines solely out of consumer contribution but merely system strengthening work is done. Unless the asset is dedicated Substation or dedicated transmission line, where ownership transferred from GETCO to consumer, which is not the case until. However, the Consumer Contribution amount is separately shown in Balance Sheet and transfer from Deferred Income is made in Profit& Loss account in line with the treatment given to government grants. Accordingly, as per the requirements of Ind AS 20, Government grants shall be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. In order to be compliant with the provisions of Ind AS - 20 and to Match the Deprecation charged on the assets which is 5.28 % on SLM basis, GETCO is offering the Income at the rate of 5.28% on SLM basis which is reflected as Deferred Income under the head Other Income. **Further it may be pointed out that, Ind AS 20 does not require a one to**

Audit Observations	Management Reply
	<u>one match of grants with individual assets but for systematic allocation</u>
3. The company does not have a system to conduct the physical verification of Capital Work in Progress (CWIP) to determine the actual stage of completion of the project as on 31st March 2020. Thus, the impact of the same is not ascertainable as on March 31, 2020.	Extra High Voltage and High Voltage Systems viz. Substations (AIS, GIS, Hybrid) and Transmission Lines (400 KV, 220 KV) are the main components of CWIP as it is around Rs. 4000 Crores as against the total CWIP level of Rs. 5400 Crores. The Long transmission lines are held up due to land acquisition, Right of Way problems, Permission / approvals from Forest authorities, Court cases, Land & Crop compensation, Farmers / villagers protest, Police Protection etc. It is to mention that EHV & HV Transmission System works are awarded through EPC / Turnkey contracts wherein contractors shall provide end to end solutions starting from Design, Development, Construction, Erection, Installation, Testing & Commissioning of the Transmission system. EPC / Turnkey Contractors is responsible for timely construction and handing over the Transmission assets to GETCO. They are carrying all risk of contracts. GETCO has to merely help them for Government related works and in obtaining clearance from Government Departments. CWIP is always lying in the books at the cost incurred until the yearend and till assets are commissioned and operationalized as Fixed Assets. As regard to verification of CWIP, the transmission lines are spread over the span of long distance ranging from 50 to 100 Kilometers, towers are laid, stringing work and foundation in progress etc. EPC Contractors are submitting physical progress and project department & construction divisions are monitoring & supervising the Projects under the leadership of Chief Engineer (Projects). The Projects review meetings are taken at MD level and at Government level also. The Progressive RA Bills based on the progress of the Projects are put up for the payment processing at the various stages / levels after evaluating the physical progress at site. Thus, GETCO is not taking help of Independent

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Audit Observations	Management Reply
	Consultant / Valuer for verification & valuation of CWIP. Here it is to mention that as per GERC regulations, GETCO is operating transmission business as a regulated business wherein Cost plus regime, GETCO is allowed (a) Cost recovery and (b) assured reasonable return. GETCO cannot claim more than allowable cost (as per norms & parameters). Any expenses beyond the norms are disallowed to GETCO. GETCO is booking CWIP at cost and not a fair market value or net realizable value. This is due to the peculiarity of the Power Sector Business on Cost plus basis. Further, it is to highlight that no individual transmission lines or Substations can operate in isolation, separately without transmission network / system. No Individual transmission segment is cash generating unit. No Individual transmission segment can be valued in isolation. Therefore, when Individual transmission segment valuation is of no use in cost plus regime, valuation / verification of CWIP in the same breath is also of no use in cost plus regime and regulated business of transmission. As regards to the Impairment analysis and valuation of CWIP at Fair Market Value is concerned, it is to mention that GERC is not considering / allowing Revenue on CWIP, it is only determining ARR / Tariff on Fixed Assets operational for use of consumers and actually utilized by consumers. Therefore, GETCO is not earning any revenue or taking any benefits out of CWIP and hence, not making any provisions for reducing any revenue from CWIP. For those projects, which are dropped due to the reasons like non availability of Land, projects practically not feasible etc, GETCO Management has done the Internal Analysis and has impaired the projects having value of Rs. 3.82 crores. Given the nature of our sector as brought out above, GETCO have not noted any impairment indicators in any the Cash Generating Unit including projects in progress for any further analysis.

Audit Observations	Management Reply
	<u>Notwithstanding that no impairment indicators have been noted, even, where the analysis is taken up, given the tariff structure, GETCO has assessed that it will recover the entire cost of the Cash Generating Unit - which is the entire transmission network</u> including those items which are in CWIP currently and hence there would be no impairment loss.
4. System Related:	
a. The company does not have its Disaster Recovery Site set up anywhere except in case of SLDC, a unit of the Company, which has its DR Site at Gandhinagar. The Company is completely dependent on GUVNL its holding company in case of a system breakdown.	GETCO is operating e- Urja ERP System as well as i-FAS system. This Systems are common system for all group of companies of GUVNL. GUVNL is managing the systems and taking the backups at regular intervals. The Data's are stored and backup is created in Data Centre in the premises at Ground Floor of Gujarat State Electricity Corporation.
b. The company does not have a documented "Restoration Plan" hence in case of a system crash the Company would be completely dependent on GUVNL for restoration of its operation.	Further for i-FAS, the Data's are stored at Desktop of Local Computer and Hard Disk. Therefore, data backup being taken onsite and offsite on tapes which can be restored as necessary. Thus, in view of adequacy and sufficiency of backup and restoration systems, GETCO is safeguarded against uncertainties of the system crashes.
c. Out of the systems existing in GETCO i.e. E-Urja & i-FAS, in case of i-FAS, the Company does not have a system wherein the User and project team perform User Acceptance Testing (UAT) in the testing environment and only upon obtaining satisfactory results for the UAT, the system is allowed to be migrated to production. As a result any wrong codification on live date would not give the desired results and would impact the entire i-FAS system which in our opinion is a major control failure.	Development/Testing environment is in place, any change in system is first tested there and after obtaining satisfactory results for UAT, changes are allowed to be migrated to production. Thus, the concern of wrong coding / wrong result on live data is assuage. Hence, no major control failure. However, in i-FAS accounting system, GETCO will explore the possibility of creating testing environment so as to avoid any control failure as suggested by the Auditor.

Audit Observations	Management Reply
d. During the year the company has not conducted any System audit by any external firm/agency which would certify that the information security management system existing in the company is as per Information Security Management System Standards.	Recently GUVNL is in the process of tendering / awarding of the Contract for Security Audit / System Audit (to ascertain / certify information security management system are in compliance with the Standards). It is also to mention that Computer Emergency Response Team (CERT) empaneled vendors will participate in the tender. It is to further mention that GETCO are getting the Cyber Security measures suggested by CERT from time to time through GUVNL, as the major application / infrastructure are at GUVNL data center. GETCO has adopted Information Security Management System (ISMS) Policy and also checking the compliance of the same.
e. The company does not have a formal documented Business Continuity Plan (BCP) & Disaster Recovery Plan (DRP) plan that addresses all core processes, technologies ie applications, Critical servers, backup sites existing within the company.	GUVNL holding company of GETCO is in process of preparing / formal documentations of Business Continuity Plan and Disaster Recovery Plan in order to address all core processes, technology (e.g., applications, Critical servers, backup sites). Therefore, GETCO will pursue the same and get the above things implemented.
f. The company that does not have a Crisis Management Team (CMT) which is formed with personnel from management and each areas being part of the team. As on date the company does not have any SOP and documented plan for declaring a disaster which can be distributed to the Crisis Management Team (CMT) and members of CMT members so that their tasks can be assigned in there is any kind of disaster.	GETCO have noted the observations of Auditors on Documentation of SOP and Plan for declaring the disaster and forming Crisis Management team. GETCO will explore the possibility in consultation with GUVNL and provide the update to the Auditor in ensuing year.
g. Though a Fire Drill was conducted in July 2019, the company does not have a practice of scheduling Fire Drills, which in our opinion, is an important activity and should be adhered to.	The last Fire Drill was done on 31.7.2019. Further, GETCO may ask GUVNL to take fire drill on regular intervals to keep the system and control in check and to avoid any failure.

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

Chairperson

Date : 24.12.2020
Place : Gandhinagar

GUJARAT ENERGY TRANSMISSION CORPORATION LTD

(A Subsidiary of Gujarat Urja Vikas Nigam Ltd.)

ANNUAL STATEMENT OF ACCOUNTS

F.Y. 2019-20

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
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Independent Auditor's Report

To,

The Members of Gujarat Energy Transmission Corporation Limited

Report on the Audit of the Standalone Financial Statements.

Qualified Opinion

We have audited the standalone financial statements of **Gujarat Energy Transmission Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the statement of Profit and Loss, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profits, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

i) *The Company has reversed revenue from transmission charges amounting to Rs. 12,629 Lakhs on the basis of debit note received from the Holding Company, M/s. Gujarat Urja Vikas Nigam Ltd., (GUVNL) vide GERC's Tariff Order dated 26-03-2020, Case No. 1837 of 2019, which clearly states that it is effective from 1st April, 2020. However, the Company has given the effect of the same during the Financial Year 2019-2020. The impact of the said surplus amounting to Rs. 12,629 Lakhs has already been considered / adjusted by GERC while determining the tariff for financial year 2020-2021. Hence, the profit for the financial year 2019-2020 is understated to that extent and liabilities of GUVNL as on March 31, 2020 is overstated to that extent.*

ii) *The vendor-wise details of liabilities for the supply of Capital Materials reflected in the Account Code 42100 amounting to Rs. 16,631.33 Lakhs as on March 31, 2020 are maintained in an MS Excel Sheet and the vendor-wise Ledger Accounts are not maintained by the Company which are also not reconciled with the subsequent payments made to the vendor/s. Hence, we are unable to comment on the correctness of the vendor-wise outstanding balance as on March 31, 2020.*

iii) *The Other Financial Liabilities which are not bifurcated into Current and Non-Current Liability as required by IND-AS 1 (Presentation of Financial Statements) are as follows:-*

   a) *Deposits received from Suppliers/Contractors amounting to Rs. 20,884.90 Lakhs;*
   b) *Retention Money received from Suppliers/Contractors amounting to Rs. 58,739.47 Lakhs.*

   Hence, the impact, if any, for not arriving at the fair value measurement of the Non-Current portion of such deposits/Retention Money as per IND-AS 109 (Financial Instruments) on the financials as of March 31, 2020, could not be ascertained.

iv) *The Company has not capitalised Borrowing Costs to the projects grouped under Capital Work in Progress in the financial year 2019-2020 (except Capitalisation of Borrowing Costs pertaining to KFW projects). Due to the non-capitalisation of Borrowing Costs to the Capital Work in Progress (except Capitalisation of Borrowing Costs pertaining to KFW projects) in the financial year 2019-2020 as per IND-AS 23 (Borrowing Costs), the impact on profitability of the Company and the Capital Work in Progress on the financials as of March 31, 2020 could not be ascertained.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 qualified opinion.

Emphasis of Matters

i) Attention is invited to Note No. 68 forming part of Notes to Financial Statements, which describes that the extent to which the Covid-19 Pandemic will impact the Company's financial statements in the coming financial years will depend on the future developments, which are highly uncertain. Further, as described in the said Note, the Company has provided one-time 100% Rebate in Transmission charges amounting to Rs. 9,179.22 Lakhs during the lockdown period due to Covid-19 Pandemic, comprising for the period from 22-03-2020 to 31-03-2020.

ii) Attention is invited to Note No. 63 forming part of Notes to Financial Statements, with respect to the reconciliation to be done between the Government grants/Consumer contribution received towards the Capital Assets and the individual Capital Assets created from such Government grants/Consumer contribution which has not been done by the Company in the financials as of March 31, 2020.

Further, the Customer-wise details of the Consumer contribution towards Capital Assets amounting to Rs. 1,60,943.36 Lakhs as on March 31, 2020 is not maintained by the Company.

As the Company is not able to individually identify the assets created, the impact of systematic allocation of grants against the depreciation of such assets as per IND-AS 20 (Accounting for Government Grants and Disclosure of Government Assistance) cannot be ascertained in the financials as on March 31, 2020.

iii) As required by the Principal Accountant General (E&RSA), Gujarat, the Company has not obtained an opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) with respect to the effect of the prospective/retrospective accounting treatment for change in recognition of grants in proportion to the depreciation expense which was effective from April 1, 2016. In the absence of such EAC opinion, the impact, if any, on the financials of the Company as on March 31, 2020 could not be ascertained.

iv) Attention is invited to Point D of Note No. 40 forming part of Notes to Financial Statements, relating to accounting of Gratuity Expenses in the books of the Company and Gratuity related Asset/Liability in the books of GUVNL as on March 31, 2020 on behalf of the Company. Thus, the impact of the same, if any, on the financial statements as on March 31, 2020 could not be ascertained.

v) The Depreciation and Amortization Expenses of the current financial year 2019-2020 includes depreciation of previous years amounting to Rs. 1,716.52 Lakhs, charged in the current year, having an impact on financials of 2019-2020 to that extent. Also, the negative Net Block of Fixed Assets amounting to Rs. 157.91 Lakhs appearing in the Fixed Assets Register has been accounted for in the books of accounts as on March 31, 2020. However, the same has not been updated in the Fixed Assets Register maintained by the Company as on March 31, 2020. Hence, the amount of Property, Plant and Equipment as per the books of accounts as on March 31, 2020 and as per the Fixed Assets Register maintained by the Company as on March 31, 2020, is unreconciled to that extent.

vi) Attention is invited to Point (iv) of Note No. 49 forming part of Notes to Financial Statements, relating to Impairment Analysis done by the Management of under constructed projects in Capital Work in Progress and reasons for not impairing under construction projects which have been held up due to various issues like land acquisition problems, Right of Way problems, Permission/Approvals from Forest Authorities, Court cases, Land & Crop compensation, Farmers/Villagers protest, Police Protection etc. The said analysis reveals that there is an impairment of Rs. 382.03 Lakhs only and the recoverable value of all other assets in CWIP are more than the carrying value as on March 31, 2020.

Further, the Company does not have a system to conduct the physical verification of the CWIP to determine the actual stage of completion of the project/s as on March 31, 2020. Thus, the impact of the same, if any, on the financial statements as on March 31, 2020 could not be ascertained.

vii) The Company has accounted for interest expenses amounting to Rs. 1,820.53 Lakhs on the basis of the debit note received from the Holding Company, M/s. Gujarat Urja Vikas Nigam Ltd., (GUVNL) for the amount of interest paid by GUVNL to banks/financial institutions for working capital limits utilised by the Company. However, detailed working of actual interest expense attributable to the Company, was not available for verification. In the absence of sufficient details of daily outstanding balances of the working capital limits utilised by the Company and the basis of interest calculation with respect to the working capital limits utilised by GUVNL on behalf of the Company, we are unable to comment on the correctness of the said amount of interest, and hence, the resultant impact on the financials as on March 31, 2020 could not be ascertained.

viii) It is highlighted that due to the Covid-19 Pandemic induced restrictions on physical movement and strict timelines, our entire Audit team could only visit the Corporate Office and the State Load Despatch Centre (SLDC) Unit of the Company in Vadodara and could not visit all the other Circles/Divisions and Other Units of the Company, to undertake the required audit procedures as prescribed under the ICAI issued Standards on Auditing, including but not limited to :

- Inspection, Observation, Examination and Verification of the original documents of invoices at Circle/Division/Unit level, legal title deeds of immovable properties and other files;
- Physical verification of Cash, including adequate internal controls thereof;
- Physical Verification of Inventories, PPE (Property, Plant and Equipment) and the status of Capital Work in Progress as on March 31, 2020;

- Any other processes which required the physical presence of the Audit team.

However, we modified our audit procedures and obtained all information, supporting documents and other inputs pertaining to all Circles/Divisions/Units of the Company at the Corporate Office at Vadodara, by verifying the hard copies of the proforma files provided to us by each Circles/Divisions/Units and also verified the scanned copies of the sample invoices, agreements, etc. provided to us by all Circles/Divisions/Units of the Company.

Our opinion is not modified with respect to these matters.

Other Matters

The Company is governed by the provisions of the Electricity Act, 2003 read with the rules and regulations issued there under. 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 the provisions of those Acts. Accordingly, the financial statements of the Company for the year ended March 31, 2020 are complied and reported.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Secretarial Audit report, Comments of Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013, Standalone Financial Statements and our Auditor's Report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures.

P. PARIKH & ASSOCIATES ★ Chartered Accountants ★ Mumbai FRN 107564W

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

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 (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the Directions / Sub-Directions under Section 143 (5) of the Companies Act, 2013, we give in **"Annexure B"**, a report on compliance thereof.
3. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, subject to Basis of Qualified Opinion section in our report, 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 Notification No. G.S.R. 463 (E) dated June 5, 2015 issued by Government of India, the provisions of Section 164 (2) of the Companies Act, 2013 are not applicable to the Company.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure C"**.
   g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements – Refer Note No.44 to the financial statements.

ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses. Refer Note No. 67 to the financial statements.

iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Ashok Rajagiri, Partner
Membership No.: 046070
Mumbai
October 29, 2020
UDIN :- 20046070AAAABX2263

"Annexure A" forming part of Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the standalone financial statements for the year ended March 31, 2020, we report that:

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

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except the following deficiencies :-

i) individual tagging of fixed assets is not done by the Company;

ii) the register for tracking the movement of assets outside the premises was not maintained;

iii) the Fixed Assets Register of the Company does not have a separate column for depreciation charged during the year which matches with the depreciation as per statement of profit and loss account of the Company.

(b) As per the information and explanation given to us, the Company is not having any regular programme of physical verification of its fixed assets by which all the fixed assets are verified in phased manner. In our opinion, this periodicity of physical verification of fixed assets is not reasonable having regard to the size of the Company and the nature of its assets. However, the fixed assets have been physically verified by the management through two firms of Chartered Accountants as of March 31, 2018 after a long period of time, and the impact of shortage / excess of Property, Plant and Equipment amounting to Rs. 354.99 Lakhs has been accounted for by the Company in the financial year 2019-2020. Since the physical verification of Property, Plant and Equipment of the Company has not been conducted by the Management for the financial year 2018-2019 and financial year 2019-2020, the impact, if any, of shortage / excess of Property, Plant and Equipment, on the financial statements of the Company cannot be ascertained for financial year 2019-2020.

(c) The title deeds of immovable properties in respect of assets which had been transferred by erstwhile GEB are held in the name of GEB and are not in the name of the Company and some of the immovable properties purchased by the company are in the name of Government Authorities. As per explanation and information provided to us, the procedure for the registration and / or transfer in the name of the

Company is in progress. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company and in respect of properties been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease arrangements are in the name of the Company. Further, all the other title deeds of immovable properties at different sub-stations of the Company could not be verified as the company is in the process of reconciling such title deeds with books of accounts; however we verified the sample title deeds on the basis of materiality of value of Gross Block of 131 immovable properties out of 968 properties at various sub-stations at Corporate Office, the summary of which are as follows:-

	Particulars	Number	Gross Block as on 01-04-2019 (Rs. in Lakhs)
Leasehold Land	In the name of GETCO	13	10,112.34
	In the name of Others	5	5,096.17
Freehold Land	In the name of GETCO	50	20,641.18
	In the name of Others	63	19,801.07

ii) Inventory has been physically verified once during the year i.e. as on December 31, 2019 by the management for the financial year 2019-2020 and material discrepancies noticed on such verification have been properly dealt with in the books of accounts. In our opinion, the frequency of verification is reasonable.

iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act; hence the Clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan or given any guarantee or security during the year for which compliance under section 185 of the Act is required. The Company has complied with the provisions of Section 186 of the Act with respect to the investments made.

v) The Company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder will not be 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, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, and other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Duty of Excise and other statutory dues, were in arrears, as on March 31, 2020 for a period of more than six months from the date they became payable.

b) As per notification of the Gujarat Electricity Industry (Reorganization and Regulation) Act 2003, the statutory liabilities 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 before the date of transfer.

According to information and explanation given to us, disputed statutory dues of Service Tax, Goods and Service Tax and Income Tax which have not been deposited by the Company on account of dispute are as follows :-

P. PARIKH & ASSOCIATES ★ Mumbai 107564W Chartered Accountants ★

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
1.	Income Tax Act	Income Tax	62.90	F.Y. 2008-09	Commissioner of Income Tax (Appeals)
2.	Income Tax Act	Income Tax	153.92	F.Y. 2011-12	Commissioner of Income Tax (Appeals)
3.	Income Tax Act	Income Tax	442.87	F.Y. 2014-15	Commissioner of Income Tax (Appeals)
4.	Income Tax Act	Income Tax	470.24	F.Y. 2015-16	Commissioner of Income Tax (Appeals)
5.	Income Tax Act	Income Tax	3,485.66	F.Y. 2016-17	Commissioner of Income Tax (Appeals)
6.	Finance Act	Service Tax	6,245.99	FY 2008-2009 to FY 2012-2013	Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Ahmedabad
7.	Finance Act	Service Tax	1,888.11	F.Y. 2013-14	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)
8.	Finance Act	Service Tax	289.42	F.Y. 2014-15	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)
9.	Finance Act	Service Tax	426.78	FY 2015-16 to FY 2017-18	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)
10.	Finance Act	Service Tax	5.05	FY 2012-13 to FY 2015-16	Assistant Commissioner, CGST, Palanpur
11.	Finance Act	Service Tax	2.99	FY 2012-13 to FY 2015-16	Assistant Commissioner, CGST, Mehsana
12.	Finance Act	Service Tax	4.06	FY 2012-13 to FY 2015-16	Assistant Commissioner, CGST, Mehsana
13.	Finance Act	Service Tax	1,280.26	FY 2012-13 to FY 2015-16	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)
14.	Finance Act	Service Tax	1,428.54	FY 2010-11 to FY 2015-16	Custom, Excise & Service Tax Appellate

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
					Tribunal (CESTAT)
15.	Finance Act	Service Tax	28.99	FY 2011-12 to FY 2015-16	Commissioner (Appeals) CGST
16.	Central/State Goods & Service Tax Act	Goods & Services Tax	Not determinable	FY 2017-18 to FY 2018-19	Stay on the order of Gujarat Authority of Advance Ruling.

viii) As per FRP Notification, the Company has been allocated unsecured loans from its holding company. As per information and explanation given to us by the management, the holding company has serviced all loans including their repayment for and on behalf of the Company. In view of the above, we are unable to give any opinion on regularity in paying interest and principal amount of such loans due to Banks. The Company is regular in repayment of dues for loans taken directly by the Company from the financial institutions or banks. Further, the Company does not have debentures outstanding as on March 31, 2020.

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) during the year. However, the Company has raised money by way of term loans during the year and the money has been utilized for repayment of liability of its Holding Company, GUVNL, which as per information and explanation provided to us, had incurred Operational / Capital expenditure on behalf of the Company. As the Holding Company incurs different types of capital expenditure / revenue expenditure on behalf of the Company, we are unable to directly ascertain whether that the term loans have been applied for the purposes for which they were obtained by the Company.

x) To the best of our knowledge and belief, and according to the information and explanations given to us, and considering the size and nature of the Company's operations, no fraud of material significance on or by the Company have been noticed or reported during the year and nor have we been informed of such case by the management.

xi) According to Notification No. G.S.R. 463(E) dated June 5, 2015 issued by Government of India, the provision of Section 197 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him; hence the clause (xv) of paragraph 3 of the Order is not applicable.

xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 – IA of Reserve Bank of India Act, 1934.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Ashok Rajagiri, Partner
Membership No.: 046070
Mumbai
October 29, 2020
UDIN :- 20046070AAAABX2263

"Annexure B" forming part of Independent Auditor's Report

Report on Directions/Sub-Directions issued by Comptroller and Auditor General of India under Section 143 (5) of Companies Act, 2013.

Sr.No.	Directions/Sub-Direction issued by Comptroller and Auditor General of India	Auditor's Reply on action taken on the direction / sub-direction.
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 the 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 debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	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 received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to the information and explanation given to us, the Company has received the funds from Central Government / State Government through GUVNL towards Capital Grant and Equity Contribution for development of transmission infrastructure in specified schemes and the same has been properly accounted for / utilized as per the terms and conditions of sanction and no deviation is found.
B.	**Sub-Directions:**	
4.	Is the system of evacuation of power commensurate with power available for transmission with the generating company ? If not, loss, if any, claimed by the generating company may be commented.	GETCO transmission network is available for evacuation of power from each generating stations under normal operating conditions. In peculiar grid operating conditions like high renewable

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

		energy injection during off peak load conditions, few wind farms have been asked to back down their generation in few rare cases. Such back down instruction are being given by SLDC looking in to real time loading of associated network elements and grid security. There are no provisions for compensating such kind of losses due to back down of generation asked by SLDC to maintain grid stability and security.
5.	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts?	As per information and explanation provided to us, transmission loss during the year 2019-2020 was 3.68 %, which is lower than the target submitted by the Company. As per information and explanation given to us, such transmission losses are already considered / accounted while finalizing the revenue from transmission charges for financial year 2019-2020.
6.	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements ?	Proper accounting is done in the cases where the assets constructed and completed on behalf of other agencies and handed over to them.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Ashok Rajagiri, Partner
Membership No.: 046070
Mumbai
October 29, 2020
UDIN :- 20046070AAAABX2263

"Annexure C" forming part of Independent Auditor's Report

Report on the Internal Financial Controls 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 **Gujarat Energy Transmission Corporation ("the Company")** as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020:

a. *The company does not have a system of tagging the Fixed Assets which in our opinion is major material weakness.*

b. *The company does not have system to provide reconciliation between the individual capital assets created from the grant received from government and consumer contribution received towards capital assets as on March 31, 2020. As a result the impact of systematic allocation of grants against the depreciation of such assets cannot be ascertained as on March 31, 2020.*

c. *The company does not have a system to conduct the physical verification of Capital Work in Progress (CWIP) to determine the actual stage of completion of the project as on March 31, 2020. Thus, the impact of the same is not ascertainable as on March 31, 2020.*

d. *The company does not have its Disaster Recovery Site set up anywhere except in case of SLDC, a unit of the Company, which has its DR Site at Gandhinagar. The Company is completely dependent on GUVNL its holding company in case of a system breakdown.*

e. *The company does not have a documented "Restoration Plan" hence in case of a system crash the Company would be completely dependent on GUVNL for restoration of its operation.*

f. *Out of the systems existing in GETCO i.e. E-Urja & i-FAS, in case of i-FAS, the Company does not have a system wherein the User and project team perform User Acceptance Testing (UAT) in the testing environment and only upon obtaining satisfactory results for the UAT, the system is allowed to be migrated to production.*

   As a result any wrong codification on live date would not give the desired results and would impact the entire i-FAS system which in our opinion is a major control failure.

g. *During the year the company has not conducted any System audit by any external firm / agency which would certify that the information security management system existing in the company is as per Information Security Management System Standards.*

h. *The company does not have a formal documented Business Continuity Plan (BCP) & Disaster Recovery Plan (DRP) plan that addresses all core processes, technologies i.e. applications, Critical servers, backup sites existing within the company.*

i. *The company that does not have a Crisis Management Team (CMT) which is formed with personnel from management and each areas being part of the team. As on date the company does not have any SOP and documented plan for declaring a disaster which can be distributed to the Crisis Management Team (CMT) and members of CMT members so that their tasks can be assigned in there is any kind of disaster.*

j. *Though a Fire Drill was conducted in July 2019, the company does not have a practice of scheduling Fire Drills, which in our opinion, is an important activity and should be adhered to.*

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material aspects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 standalone financial statements of the Company, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Ashok Rajagiri, Partner
Membership No.: 046070
Mumbai
October 29, 2020
UDIN :- 20046070AAAABX2263

GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

Balance Sheet as at 31st March, 2020

(Rs. in Lakhs)

Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	18,74,972.93	17,58,379.17
(b) Intangible assets	2	405.72	457.21
(c) Capital work-in-progress	3	5,59,376.91	4,59,713.97
(d) Financial assets			
(i) Investments	4	13,041.80	12,520.85
(ii) Loans	5	2,223.16	2,254.02
(iii) Other financial assets	6	3,813.91	3,918.63
(e) Other non-current assets	7	4,885.71	8,124.84
Total non-current Assets		**24,58,720.23**	**22,45,368.69**
(2) Current assets			
(a) Inventories	8	1,06,611.32	88,927.57
(b) Financial assets			
(i) Trade receivables	9	8,486.78	7,830.73
(ii)Cash and cash equivalents	10	1,341.41	384.76
(iii)Bank Balances other than cash and cash Equivalents	11	3,611.99	2,841.60
(iv) Loans	12	830.84	1,168.21
(v) Other financial assets	13	25,067.78	12,072.55
(c) Current tax assets (net)	14	832.84	5,422.69
(d) Other current assets	15	721.52	752.18
(e) Assets classified as held for sale	16	902.57	1,107.69
Total current assets		**1,48,407.05**	**1,20,507.98**
Total		**26,07,127.28**	**23,65,876.67**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	75,445.19	72,424.48
(b) Other equity	18	6,27,449.35	5,28,767.53
Total Equity		**7,02,894.54**	**6,01,192.01**
Deferred Government grants, subsidies & consumer contributions	19	1,97,349.94	1,80,418.67
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	3,89,581.87	4,98,577.12
(ii) Other financial liabilities	21	5,751.03	4,810.15
(b) Other Non Current Liability	22	2,78,036.62	2,20,825.27
(c) Provisions	23	39,072.88	37,735.05
(d) Deferred tax liabilities (net)	24	92,926.81	63,768.05
Total Non-current liabilities		**8,05,369.21**	**8,25,715.64**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	136.32	3,662.99
(ii) Trade payables	26	0.00	0.00
(iii) Other financial liabilities	27	8,85,900.77	7,45,870.36
(b) Other current liabilities	28	11,864.78	6,694.90
(c) Provisions	29	3,611.72	2,321.98
(d) Current tax liabilities (net)	30	0.00	0.12
Total current liabilities		**9,01,513.59**	**7,58,550.35**
Total		**26,07,127.28**	**23,65,876.67**
Significant accounting policies and notes to financial statements	1- 72		

As per our report of even date attached
For P. Parikh & Associates
Chartered Accountants
Firm Reg. No. 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

(CA. Ashok Rajagiri)
Partner
M. No. 046070

Place: Mumbai
Date: 29th-Oct-20

For and on behalf of the Board of Directors
Gujarat Energy Transmission Corporation Limited

(Sunaina Tomar, IAS)
Chairman

(Prof. Anurag Kumar Agarwal)
Director

(Nimesh A. Patel)
General Manager (F&A)

(Nishant Shrivastava)
Company Secretary

Place: VADODARA
Date: 28th-Oct-20

GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March, 2020

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I	Revenue from operations	31	3,88,326.08	3,18,107.48
II	Other income	32	26,949.08	21,317.26
III	**Total income (I+II)**		**4,15,275.16**	**3,39,424.74**
IV	**EXPENSES**			
	Employee benefits expense	33	74,736.14	73,126.31
	Finance costs	34	49,322.86	59,567.46
	Depreciation and amortization expense	35	1,14,208.39	1,01,381.32
	Other expenses	36	48,441.69	43,437.38
	Total expenses (IV)		**2,86,709.08**	**2,77,512.47**
V	Profit before exceptional items and tax (III-IV)		**1,28,566.08**	**61,912.27**
VI	Exceptional items	37	0.00	0.00
VII	**Profit before tax (V-VI)**		**1,28,566.08**	**61,912.27**
VIII	Tax expense:	38		
	(a) Current tax		21,930.42	12,032.83
	(b) Deferred tax		31,724.02	14,385.57
IX	**Profit for the year (VII-VIII)**		**74,911.64**	**35,493.87**
X	**Other comprehensive income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of the defined benefit plans		(7,862.08)	(6,292.27)
	- tax impact		2,747.33	2,198.77
	(b) Items that will be reclassified to profit or loss			
	(i) Financial assets measured through OCI		521.04	35.83
	- tax impact		(182.07)	(12.52)
	Total of Other comprehensive income (OCI) (X)		**(4,775.79)**	**(4,070.19)**
XI	**Total comprehensive income for the year (IX+X)**		**70,135.85**	**31,423.68**
	Earnings per equity share:			
	Basic (in Rs.) (Refer note no. 39)		10.19	5.03
	Diluted (in Rs.)		10.19	5.03
	See accompanying notes to the financial statements	1-72		

As per our report of even date attached
For P. Parikh & Associates
Chartered Accountants
Firm Reg. No. 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

(CA. Ashok Rajagiri)
Partner
M. No. 046070

Place: Mumbai
Date: 29th Oct-20

For and on behalf of the Board of Directors
Gujarat Energy Transmission Corporation Limited

(Sunaina Tomar, IAS)
Chairman

(Prof. Anurag Kumar Agarwal)
Director

(Nimesh A. Patel)
General Manager (F&A)

(Nishant Shrivastava)
Company Secretary

Place: VADODARA
Date: 28th Oct-20

GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Rs. in Lakhs)

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	**1,28,566.08**	**61,912.27**
	Adjustments for:		
	Depreciation/amortisation of fixed Assets	1,14,208.39	1,01,381.32
	Remeasurement of Defined Benefit Plan	(7,862.08)	(6,292.27)
	Dividend Income	0.00	0.00
	Interest income	(1,064.89)	(1,061.08)
	Interest expenses	43,781.12	62,751.27
	Net Shortage/Impairment of Fixed Assets/CWIP	737.02	0.00
	Expected Credit Loss on recoverables	541.90	0.00
	(Gain) / Loss on sale of fixed assets (Net)	2,016.86	709.89
	(Gain) / Loss on sale of investments (Net)	0.00	0.00
	Unrealised foreign exchange (Gain)/Loss (Net)	5,524.40	2,193.73
	Operating profit / (loss) before changes in working capital	**2,86,448.80**	**2,21,595.13**
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	(17,683.75)	(15,570.06)
	Trade receivables	(996.67)	4,626.07
	Loans and other financials assets	(12,734.01)	(5,057.56)
	Other non financial assets	30.66	101.44
	Adjustment for Increase/(decrease) in Operating Liabilities		
	Trade payables	0.00	0.00
	Other financial liabilities	1,63,697.37	1,98,085.68
	Other non financial liabilities & provisions	65,008.80	65,487.45
	Cash flow from operations after changes in working capital	**4,83,771.20**	**4,69,268.15**
	Net direct taxes (paid)/refunded	(17,340.69)	(15,161.57)
	Net cash flow from/(used in) operating activities	**4,66,430.51**	**4,54,106.58**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets including capital advances & CWIP	(3,36,196.65)	(2,94,421.71)
	Sale of fixed assets	6,596.07	5,273.56
	(Purchase) / sale of investment	(770.39)	7,216.40
	Interest income	1,075.34	924.27
	Dividend income	0.00	-
	Asset not in use	205.12	(355.15)
	Net Cash Flow from/(used in) investing activities	**(3,29,090.51)**	**(2,81,362.63)**
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of shares / share application money	31,566.67	27,851.00
	(Repayment) / Proceeds from borrowings	(1,35,797.14)	(1,49,872.74)
	Proceeds/(deduction) from consumer contribution/ grants / subsidies	16,931.27	14,338.93
	Principal Payment of Lease Liability	(29.69)	
	Interest expenses	(43,530.06)	(63,000.82)
	Unrealised foreign exchange gain/(loss) (net)	(5,524.40)	(2,193.73)
	Net cash flow from/(used in) financing activities	**(1,36,383.35)**	**(1,72,877.36)**
	Net increase/ (decrease) in cash and cash equivalents	**956.65**	**(133.41)**
	Cash & cash equivalents at beginning of period (see note 1)	384.76	518.17
	Cash and cash equivalents at end of period (see note 1)	**1,341.41**	**384.76**

Notes:

1	**Cash and cash equivalents comprise of:**		
	Cash on hand	1.65	1.94
	Balance with banks	1,335.10	382.82
	Cheques on hand	4.66	0.00
	Cash and cash equivalents as restated	**1,341.41**	**384.76**
2	The Cash flow statement has been prepared under the 'indirect method' set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows"		
3	Figures of the previous year have been regrouped / reclassified wherever necessary.		

As per our report of even date attached
For P. Parikh & Associates
Chartered Accountants
Firm Reg. No. 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

(CA. Ashok Rajagiri)
Partner
M. No. 046070

Place: Mumbai
Date: 29th Oct-20

For and on behalf of the Board of Directors
Gujarat Energy Transmission Corporation Limited

(Sunaina Tomar, IAS)
Chairman

Director (Prof. Anurag Kumar Agarwal)

(Nimesh A. Patel)
General Manager (F&A)

(Nishant Shrivastava)
Company Secretary

Place: VADODARA
Date: 28th Oct-20

GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED
Statement of Changes in Equity for the year ended on 31st March, 2020

A. Equity share capital (Rs. In Lakhs)

Particulars	Amount
Balance as on 1st April, 2018	68,902.29
Changes during the year	3,522.19
Balance as on 31st March, 2019	72,424.48
Changes during the year	3,020.71
Balance as on 31st March, 2020	**75,445.19**

B. i. Other equity (Rs. in Lakhs)

Particulars	Reserves and Surplus				Share Application money pending allotment	Item of Other Comprehensive Income	Total
	Capital Reserve (Capital Grant under FRP)	Securities Premium	Retained Earnings	Contingency Reserve Fund		Financial asset measured at fair value through other comprehensive Income	
Balance as at 1st April, 2018	0.00	2,66,309.36	1,87,621.11	12,048.23	6749.00	287.31	4,73,015.02
Profit for the year	0.00	0.00	35,493.87	0.00	0.00	0.00	35,493.87
Other comprehensive income for the year (net of Tax)	0.00	0.00	(4,093.49)	0.00	0.00	23.31	(4,070.18)
Addition of share application money pending allotment	0.00	0.00	0.00	0.00	(6,749.00)	0.00	(6,749.00)
Transfer from Contingency Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares issued at security premium	0.00	31,077.82	0.00	0.00	0.00	0.00	31,077.82
Reduction during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2019	**0.00**	**2,97,387.18**	**2,19,021.49**	**12,048.23**	**0.00**	**310.62**	5,28,767.53
Profit for the year	0.00	0.00	74,911.64	0.00	0.00	0.00	74,911.64
Other comprehensive income for the year (net of Tax)	0.00	0.00	(5,114.75)	0.00	0.00	338.97	(4,775.78)
Addition of share application money pending allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Contingency Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares issued at security premium	0.00	28,545.97	0.00	0.00	0.00	0.00	28,545.97
Reduction during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2020	**0.00**	**3,25,933.15**	**2,88,818.38**	12,048.23	**0.00**	**649.59**	6,27,449.36

B.ii-Description of the purposes of each reserve

Securities Premium: Securities premium is used to record the premium on issue of shares/securities. This amount is utilised in accordance with the provision of the Companies Act 2013.

Contingency Reserve Fund: As per provisions of the GERC MYT Regulations read with Tariff orders passed by GERC, Transmission Licensee makes an appropriation to the contingency reserve to meet with certain exigencies. Investments in securities authorised under Indian Trust Act,1882 was made against such reserve.This Contingency Reserve Fund can be utilized to meet various expenses or losses of profit arising out of accident, natural calamities or such circumstances, expenditure of replacement or removal of plant or works etc. as may be approved by the commission.

Share Application money pending allotment: It is used to record the share application money received against which shares would be issued.

Reserve for Financial asset measured at fair value through OCI: The Company has elected to recognise changes in the fair value of certain investments in Securities in Other Comprehensive Income. These changes are accumulated within FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

As per our report of even date attached
For P. Parikh & Associates
Chartered Accountants
Firm Reg. No. 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

(CA. Ashok Rajagiri)
Partner
M. No. 046070

Place: Mumbai
Date: 29th Oct-20

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

(Sunaina Tomar, IAS)
Chairman

Director (Prof. Anurag Kumar Agarwal)

(Nimesh A. Patel)
General Manager (F&A)

(Nishant Shrivastava)
Company Secretary

Place: VADODARA
Date: 28th Oct-20

GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 1 Corporate information and Significant Accounting Policies

1.1 Corporate Information

Gujarat Energy Transmission Corporation Limited. ('GETCO' or 'the Company') is a public limited company incorporated under Companies Act, 1956 on 19.5.1999 and is domiciled in India having its registered office at Sardar Patel Vidut Bhavan, Race Course, Vadodara, Gujarat (390007). The Company is mainly engaged in the business of Transmission of Electricity. The Principal places of business are located in Gujarat, India. The Corporate Identification no. of the company is U40100GJ1999SGC036018

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 GEB to the GoG and then to revest the same into initially six companies i.e. one Generation Company, one Transmission Company and four Distribution Companies (Thereinafter referred to as Successor companies). Gujarat Energy Transmission Corporation Limited is one of these Companies, registered under the provisions of Companies Act, 1956. (Herein after referred to as Successor Company.)

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

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:

On 24 July 2020, the Ministry of Corporate Affairs (MCA) has issued amendments to certain Ind AS. The amendments are effective from annual reporting periods beginning on or after 1 April, 2020. However, with respect to Ind AS 116, in case a lessee has not yet approved the financial statements for issue before the issuance of the amendments, then the same may be applied for annual reporting periods beginning on or after 1 April 2019.

Following are the Indian Accounting Standards which have been amended on various issues with effect from April 1, 2020. The following amendments are relevant to the company:

(i) Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error: Refined definition of term 'Material'

(ii) Ind AS 103, Business Combinations: Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business

(iii) Ind AS 109, Financial Instruments: Modification to some specific hedge accounting requirements to provide relief to the potential effects of uncertainty caused by the interest rate benchmark (IBOR) reform

(iv) Ind AS 107, Financial Instruments Disclosure: Additional disclosures pertaining to interest rate benchmark reforms.

(v) Ind AS 116, Leases: Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification.

None of these amendments are expected to have any material effect on the Company's financial statements.

P. PARIKH & ASSOCIATES ★ Chartered Accountants ★ Mumbai FRN 107564W

Gujarat Energy Transmission Corporation Limited ★ Corporate Office VADODARA

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 financial instruments, assets and liabilities which are measured at fair value/amortized cost 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 financials 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.

Fair Value measurement

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

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

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

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

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

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

iii) Property, plant & equipment

Property, Plant & Equipment (PPE) comprises of Tangible assets which are stated at cost including taxes after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, 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. Directly attributable costs are capitalised until the asset is ready for use in accordance with the Company's accounting policy of capitalisation.

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 commercial put to 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.

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

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 PPE commences when the assets are commercially put to use.

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

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

Asset Description	Percentage (Up to)
Buildings	3.34%
Hydraulic Works	5.28%
Other Civil Works	3.34%
Plant & Machinery	5.28%
Lines & Cable Net-Work	5.28%
Vehicles	9.50%
Furniture-Fix & Elect-Light & Fan Installations	6.33%
Office Equipments	6.33%
IT Equipments - Computer and Computer related equipments	15.00%
Leasehold Land	3.34%
Any other assets not covered above	5.28%

Useful Life of the Assets as specified in GERC, MYT Regulations, 2016 is as under;

Asset Description	Useful Life
AC and DC sub-station	35 years
Gas Insulated Sub-station (GIS)/Hybrid sub-station	35 years
Transmission line (including HVAC and HVDC)	35 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, except low value items not exceeding Rs 5000/- which are fully depreciated at the time of addition. Depreciation on subsequent expenditure on PPE arising on account of capital improvement is provided for prospectively over the remaining useful life. Additional Capital expenditure arising due to finalization of bills on the assets which were put to commercial use in earlier years are depreciated retrospectively from the date of commercial put to use.

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

iv) Intangible assets

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.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets including Computer software are amortized on straight-line basis over a period of three years.

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.

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 grants and consumer contributions

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 the following basis:

Consumable Stores and Spares :	Cost as per Weighted Average Method
Construction Stores :	Cost as per Weighted Average Method
Scrap- Steel, Conductor and others:	Lower of Book Value or Net Realizable Value
Mandatory Spares of consumable nature :	Cost as per Weighted Average Method
Surplus Material :	Cost as per Weighted Average Method

ix) Revenue recognition

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

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

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

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

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

- Transmission charges and Wheeling charges
- Maintenance Charges
- Reactive energy charges
- Operation and Maintenance charges from users of dedicated lines and bays
- Parallel Operation Charges from Captive Power Producers

Rebates allowed to Transmission beneficiaries for early payment of invoices are deducted from the amount of revenue.

Liquidated damages / Warranty claims / Delayed Payment Surcharge are recognized on actual receipt basis.

The company has recognized revenue from consultancy on actual realization and from contract service on finalization of bill.

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

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

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

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

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

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

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

x) Foreign exchange transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on fluctuation of foreign exchange are capitalised till the time the assets are put to commercial use. Any Gains/losses that arise after the projects are commercially put to use are recognised in the Statement of Profit and Loss. Further the gains that arise on foreign exchange difference are adjusted upto the extent of losses that were capitalized earlier in the projects.

xi) 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

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Gujarat Energy Transmission Corporation Limited Corporate Office VADODARA

(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

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term at the commencement date of the lease or the date of transition whichever is later. 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 or the date of transition whichever is later 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) or the date of transition whichever is later. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of 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 as per 1.3 above.

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

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

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

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

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

xii) Employee benefits

Employee benefits include salaries, wages, allowances, incentives, bonus, welfare expenses, contribution to provident fund, gratuity, leave encashment, retirement benefits and other staff welfare 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.

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. Remeasurement, 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.

xiii) Taxes on income

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

Current tax

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

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.

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

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

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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.

xiv) 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. Capitalisation of Borrowing Cost is suspended when there is no active development or active development is interrupted.

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

xv) Provisions, contingent liabilities and contingent assets

Provisions are 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).

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.

xvi) Exceptional Items

Management considers Exceptional items as those material items which derive from events or transactions that fall within the ordinary activities of the Group and which individually or, if of a similar type, in aggregate, need to be disclosed by virtue of their size or incidence.

xvii) 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.

xviii) Earnings per share

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

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

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

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

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xix) **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.

xx) **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.

xxi) **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.

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.

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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.

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.

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 are 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.

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 Judgements and estimates in applying accounting policies

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

(d) Regulatory deferral accounts [1]

Ind AS - 114 "Regulatory Deferral Accounts" permits the Company to apply the requirements of this standard in its first Ind AS financial statements if and only if it conducts rate-regulated activities and recognised amounts that qualify as regulatory deferral account balances in its financial statements in accordance with its previous GAAP. As the Company had consistently elected not to recognise the regulatory deferral balances in its previous GAAP, the requirement of IND AS 114 does not apply to the Company.

(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 9.

(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 utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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(h) Government grants & Consumer Contributions [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 required to recognise grants/consumer contribution that compensate the cost of assets to profit or loss on a systematic basis considering the amount of periodic consumption of the assets. This is based on the assessment of the present status of, and expected future benefits from the assets. The Company recognizes grants and consumer contributions that compensate the cost of an asset in the Statement of Profit and Loss on the basis of straight line method and consequentially the rates at which grant/consumer contribution is recognised in income.

(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 crystallising 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 needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(k) Impairment of investments [2]

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

[1] **Critical accounting Judgements**

[2] **Key sources of estimation uncertainties**

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GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

GETCO

NOTE NO. 2

PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars / Assets	TANGIBLE ASSETS												INTANGIBLE ASSETS		
	Land & Land rights	Leasehold Land	ROU-Asset	Buildings	Hydraulic works	Other Civil works	Plant & Machinery	Lines & Cable Net Works	Vehicles	Furniture & Fixtures	Office Equipments	Cap.exp.resulting in assets not belonging to the Company	Total	Computer Softwares	Total	Grand Total
GROSS CARRYING																
At 1st April 2018	76,839.05	5,685.28	0.00	80,231.71	2,192.84	1,06,835.92	8,35,336.80	7,11,928.68	439.05	3,083.38	3,402.68	77.42	18,26,053.39	742.14	742.14	18,26,795.53
Additions	7,848.84	5,825.53	0.00	8,700.26	290.38	19,691.41	1,47,031.04	1,13,575.78	0.21	609.62	1,148.19	0.00	3,04,721.26	416.76	416.76	3,05,138.02
Deduction/Adjustments	0.00	0.01	0.00	185.13	3.45	220.83	13,156.82	738.71	39.35	0.00	454.65	0.00	14,798.95	0.00	0.00	14,798.95
At 31st March 2019	84688.49	11510.80	0.00	88746.84	2479.77	126306.50	969211.02	824765.75	399.91	3693.00	4096.20	77.42	2115975.70	1158.90	1158.90	2117134.60
Additions	8,551.47	2,567.33	327.76	9,106.88	405.30	15,541.99	1,22,340.06	80,113.47	0.00	429.40	542.55	0.00	2,39,926.21	258.56	258.56	2,40,184.77
Deduction/Adjustments	2,588.88	177.94	0.00	287.64	146.82	3.36	11,769.28	1,024.73	38.80	73.83	220.51	0.00	16,331.79	0.00	0.00	16,331.79
At 31st March 2020	90,651.08	13,900.19	327.76	97,566.08	2,738.25	1,41,845.13	10,79,781.80	9,03,854.49	361.11	4,048.57	4,418.24	77.42	23,39,570.12	1,417.46	1,417.46	23,40,987.58
ACCUMULATED DEPRECIATION																
At 1st April 2018	0.00	631.93	0.00	8,214.69	359.47	9,571.98	1,34,146.96	1,11,033.75	86.32	669.41	458.69	33.08	2,65,206.17	443.33	443.33	2,65,649.50
Charge for the year	0.00	362.97	0.00	3,121.55	127.78	4,152.34	49,293.87	43,231.05	43.56	285.75	577.86	9.14	1,01,205.86	258.36	258.36	1,01,464.22
Deduction/Adjustments	0.00	0.01	0.00	49.88	2.35	37.93	8,209.39	260.79	36.12	22.43	196.60	0.00	8,815.50	0.00	0.00	8,815.50
At 31st March 2019	0.00	994.89	0.00	11286.26	484.90	13686.39	175231.44	154004.01	93.76	932.73	839.95	42.22	357596.53	701.69	701.69	358298.22
Charge for the year/ Transition Impact	0.00	734.37	14.81	3,300.16	137.29	4,767.24	56,197.06	47,849.24	48.27	262.47	663.11	8.48	1,13,982.50	310.05	310.05	1,14,292.55
Deduction/Adjustments	0.00	0.00	0.00	60.33	22.27	22.18	6,207.26	402.26	37.72	37.41	192.41	0.00	6,981.84	0.00	0.00	6,981.84
At 31st March 2020	0.00	1,729.26	14.81	14,526.09	599.91	18,431.45	2,25,221.24	2,01,450.99	104.31	1,157.79	1,310.65	50.70	4,64,597.19	1,011.74	1,011.74	4,65,608.93
NET CARRYING AMOUNT																
At 31st March 2019	84,688.49	10,515.91	0.00	77,460.58	1,994.87	1,12,620.11	7,93,979.58	6,70,761.74	306.15	2,760.27	3,256.25	35.20	17,58,379.17	457.21	457.21	17,58,836.38
At 31st March 2020	90,651.08	12,170.93	312.95	83,039.99	2,138.54	1,23,413.68	8,54,560.56	7,02,403.50	256.80	2,890.78	3,107.59	26.72	18,74,972.93	405.72	405.72	18,75,378.65

Note : Adjustment includes reclassification of Assets and its related depreciation

3 Capital works-in-progress

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Capital Work-in-Progress	5,54,006.52	4,54,001.79
Provision for unbilled capital works	5,370.39	5,712.18
Total	5,59,376.91	4,59,713.97

3.1 Directly attributable cost capitalised

The Company has evaluated the directly attributable cost capitalization rate for the current financial year ended 31st March 2020 and applied this to the expenditure on the relevant assets and the total expenditure thus capitalized during the current financial year is Rs. 32619.67 lakhs (PY Rs. 31505.00 lakhs).

4 Non current investments

(Rs. in Lakhs)

Particular				As at 31st March, 2020	As at 31st March, 2019
Investment In Government securities (quoted)				13,041.89	12,520.85
PARTICULARS	No. of Units	Rate	Amount (Rs. in lakhs)		
8.28% GoI 2027	11,36,000	96.64	1097.83		
8.24% GoI 2027	15,00,000	96.41	1446.15		
9.38% AP SDL 2023	15,00,000	102.34	1535.10		
9.99% RAJ SDL 2028	5,00,000	107.82	539.10		
9.57% JHARKHAND SDL 2024	8,80,000	104.31	917.93		
9.16% RAJ SDL 2028	1,08,000	108.08	116.73		
8.57% UP SPECIAL SDL 2027	10,00,000	102.52	1025.20		
8.75% TN SDL 2022	20,00,000	102.68	2053.60		
8.58% UP Special SDL 2024	5,00,000	102.18	510.90		
8.96% RAJSTHAN SPECIAL SDL 2024	10,00,000	104.59	1045.90		
8.32% CHHATISHGARH SDL 2025	15,00,000	100.97	1514.55		
9.99% RAJ SDL SPL 2028	2,17,000	114.78	249.07		
Total Cost			12,052.06		
Total				13,041.89	12,520.85

	31st March, 2020	31st March, 2019
Aggregate cost of unquoted Investments	0.00	0.00
Aggregate cost of quoted Investments	12,052.06	12,052.06
Aggregate market value of quoted Investments	13,041.89	12,520.85

5 Loans

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Loan Receivables considered good- Secured		
Loans & advances to staff (HBA & Vehicle Advance)	2,214.55	2,253.69
Loan Receivables considered good- Unsecured		
Other loans and advances to Staff	8.61	0.33
Loan Receivables which have significant increase in Credit Risk	0.00	0.00
Loan Receivables -credit impaired	0.00	0.00
Total	2,223.16	2,254.02

Secured Loans to staff are secured by way of Mortgage of House and Hypothecation of Vehicle for which the loans have been given.

6 Other financial assets

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Secured Considered Good		
Interest Accrued But Not Due on Staff Loans	2,626.07	2,507.58
Amount recoverable from Employees / Ex-employees	183.61	189.53
Unsecured Considered Good		
Deposits with Others	1,004.23	1,221.52
Total	3,813.91	3,918.63

7 Other non-current assets

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Capital Advances to Suppliers / Contractors	4,885.71	8,124.84
Total	4,885.71	8,124.84

8 **Inventories**

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
STORES,SPARES & LOOSE TOOLS;		
Stock of materials at Construction Stores	82,077.12	58,972.83
Stock of materials at Other Stores	19,482.75	17,309.62
Materials pending Inspection	4,502.64	8,500.53
Materials in Transit	66.17	3,670.77
Other Materials Accounts	478.58	469.76
Material Stock pending Investigation	11.16	11.16
Less: Provision for stock pending investigation	(7.10)	(7.10)
Total	**1,06,611.32**	**88,927.57**

9 **Trade receivables**

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables considered good-Secured	2,427.87	2,287.69
Trade Receivables considered good-Unsecured	6,058.91	5,542.84
Trade Receivables which have significant increase in credit risk	340.62	0.00
Trade receivables-credit impaired	0.00	0.00
Total	**8,827.40**	**7,830.73**
Less : Expected Credit Loss	(340.62)	0.00
Total	**8,486.78**	**7,830.73**

The age of receivables at the end of the reporting period is as follows

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Less than or equal to 6 months	7,506.88	7,288.12
More than 6 months but less than or equal to 1 year	758.27	106.63
More than one year	562.25	435.98
Total	**8,827.40**	**7,830.73**

10 **Cash and cash equivalents**

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Balances with banks	1,307.31	380.57
Cash on hand	1.65	1.94
Cheques on hand	4.66	0.00
Remittance in Transit	0.00	1.00
Deposits with banks	27.79	1.25
Total	**1,341.41**	**384.76**

11 **Bank Balances other than cash and cash Equivalents**

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Deposits with Banks(remaining maturity of more than three months but less than twelve months)	3,611.99	2,841.60
Total	**3,611.99**	**2,841.60**

Deposit with Bank includes

a) Rs. 2712.69 lakhs for fixed Deposit receipts with State Bank of India, IFB, Vadodara carrying the interest rate of 6.70% p.a.
b) Rs. 0.34 lakhs for fixed Deposit receipts with State Bank of India, IFB, Vadodara carrying the interest rate of 6.70% p.a.
c) Rs. 855.20 lakhs for fixed Deposit receipts with State Bank of India, IFB, Vadodara carrying the interest rate of 4.60% p.a.
d) Rs. 2.90 lakhs for fixed Deposit receipts with State Bank of India, IFB, Vadodara carrying the interest rate of 6.40% p.a.
e) Rs. 37.00 lakhs for fixed Deposit receipts with State Bank of India, OPR, Vadodara carrying the interest rate of 5.50% p.a
f) Rs. 3.86 lakhs for fixed Deposit receipts with State Bank of India, OPR, Vadodara carrying the interest rate of 5.00% p.a

12 **Loans**

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Loan Receivables considered good- Secured		
Loans & advances to staff (HBA & Vehicle Advance)	600.13	924.35
Loan Receivables considered good- Unsecured		
Other loans and advances to Staff	230.71	243.86
Loan Receivables which have significant increase in Credit Risk	0.00	0.00
Loan Receivables -credit impaired	0.00	0.00
Total	**830.84**	**1,168.21**

Secured Loans to staff are secured by way of Mortgage of House and Hypothecation of Vehicle for which the loans have been given.

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NOTES TO THE FINANCIAL STATEMENTS

13 Other financial assets

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Interest Accrued But Not Due on Staff Loans	77.00	149.08
Interest Accrued But Not Due on Others	376.52	386.97
Interest Accrued & Due on Staff Loans	145.31	156.53
Amount recoverable from Staff	175.06	15.29
Unbilled Revenue	74.89	202.80
Deposits	462.41	442.85
Other recoverables	23,965.68	10,726.85
Less : Expected Credit Loss	(209.09)	(7.82)
Total	25,067.78	12,072.55

14 Current tax assets (net)

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Current tax assets		
Income Tax/Tax Deducted at Source(TDS) receivable	96,187.59	80,139.17
Current tax liability		
Income tax payable	(95,354.75)	(74,716.48)
Total	832.84	5,422.69

15 Other current assets

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Prepaid Expenses	110.74	122.93
Postage stamp & stamped agreements on hand	1.27	1.47
Advances for O&M Supplies/Works	5.16	5.84
Balance with appellate authority	576.03	558.73
Balance with Government Authority	28.32	45.36
Gujarat Energy Training & Research Institute	0.00	17.85
Total	721.52	752.18

16 Assets classified as held for sale

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Plant and Machinery	868.52	1,054.02
Buildings	0.00	11.98
Others	34.05	41.69
Total	902.57	1,107.69

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

17 Equity share capital

a Equity share capital consist of the following:

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Share capital		
Equity share capital		
Authorised share capital	2,00,000.00	2,00,000.00
Issued share capital 75,44,51,865 (31 March 2019: 72,44,34,709) equity shares of Rs. 10/- each	75,445.19	72,443.47
Subscribed & paid up share capital 75,44,51,865 (31 March 2019: 72,42,44,788) equity shares of Rs. 10/- each	75,445.19	72,424.48
Total	75,445.19	72,424.48

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

Particular	No. of Shares	Share Capital (Rs. In lakhs)
As at 1st April,2018	68,90,22,910	68,902.29
Additions/(reductions)	3,52,21,878	3,522.19
As at 31st March,2019	72,42,44,788	72,424.48
As at 1st April,2019	72,42,44,788	72,424.48
Additions/(reductions)	3,02,07,077	3,020.71
As at 31st March,2020	75,44,51,865	75,445.19

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

Out of above share holdings, 75,44,51,865 nos. of equity shares (31 March 2019: 71,17,44,788) are held by Gujarat Urja Vikas Nigam Limited, the holding company & its Nominees

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

Particular	As at 31st March, 2020	
	No. of shares	Extent of Holding
Gujarat Urja Vikas Nigam Limited & its Nominees (Refer	75,44,51,865	100.00%

Particular	As at 31st March, 2019	
	No. of shares	Extent of Holding
Gujarat Urja Vikas Nigam Limited & its Nominees	71,17,44,788	98.27%

e Right, preferences and restrictions attached to shares :

The company has only one class of equity shares having a face value of Rs.10 per share. 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.

18 Other equity

18.1 Other equity consist of the following:

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Share application money pending allotment	0.00	0.00
Securities premium account	3,25,933.14	2,97,387.18
Contingency reserve fund	12,048.23	12,048.23
Retained earnings	2,88,818.39	2,19,021.50
Reserve for financial asset measured at fair value through OCI	649.59	310.62
Total	**6,27,449.35**	**5,28,767.53**

18.2 Particulars relating to Other equity

(Rs. in Lakhs)

Other equity	As at 31st March, 2020	As at 31st March, 2019
Share application money pending allotment		
Opening balance	0.00	6,749.00
Add: Increase during the year	0.00	0.00
Less: Shares issued during the year	0.00	(6,749.00)
	0.00	**0.00**
Securities premium account		
Opening balance	2,97,387.18	2,66,309.36
Add: Increase during the year	28,545.97	31,077.82
	3,25,933.15	**2,97,387.18**
Contingency reserve fund		
Opening balance	12,048.23	12,048.23
Less: Transferred to retained earning	0.00	0.00
	12,048.23	**12,048.23**
Retained earnings		
Opening balance	2,19,021.50	1,87,621.11
Add: Net profit after tax transferred from statement of profit & loss	74,911.64	35,493.87
Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of Income tax	(5,114.75)	(4,093.49)
Add: Transferred from Contingency Reserve	0.00	0.00
	2,88,818.39	**2,19,021.50**
Reserve for Financial asset measured at fair value through OCI		
Opening Balance	310.62	287.31
Add: Increase/(Decrease) during the year	338.97	23.31
	649.59	**310.62**
Total	**6,27,449.36**	**5,28,767.53**

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18.3 Details of reserves

Share application money

It is used to record the share application money received against which shares would be issued. As on 31st March, 2020, there is no amount for which shares are pending for allotment.

Securities premium account

Securities premium account is used to record the premium on issue of shares/securities. This amount will be utilised in accordance with the provisions of the Companies Act, 2013.

Contingency reserve

As per provisions of the GERC MYT Regulations read with Tariff orders passed by GERC, Transmission Licensee makes an appropriation to the contingency reserve to meet with certain exigencies. Investments in securities authorised under Indian Trust Act,1882 was made against such reserve.

Reserve for Financial asset measured at fair value through OCI

The Company has elected to recognise changes in the fair value of certain investments in Securities in Other Comprehensive Income. These changes are accumulated within FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

19 Government grant, subsidies and consumer contribution

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Government Grants, Subsidies towards Capital Assets	36,406.58	40,432.12
Consumers' contribution towards capital assets	1,60,943.36	1,39,986.55
Total	**1,97,349.94**	**1,80,418.67**

Particulars relating to deferred Government grants, subsidies and contributions

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Government grants towards cost of capital assets		
Opening balance	40,432.11	44,378.46
Add: Received during the year	1,500.00	1,500.00
Less: Transferred to statement of P&L A/c	(5,525.53)	(5,446.35)
Closing balance	**36,406.58**	**40,432.11**
Consumer contribution towards capital assets		
Opening balance	1,39,986.55	1,21,701.28
Add: Received during the year	34,749.17	30,242.88
Less: Transferred to statement of P&L A/c	(13,792.36)	(11,957.61)
Closing balance	**1,60,943.36**	**1,39,986.55**
Total	**1,97,349.94**	**1,80,418.67**

20 Borrowings

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Secured Term Loans		
Term Loans		
(i) From Banks	78,825.46	1,30,251.91
(ii) From Rural Electrification Corporation	1,51,351.75	2,06,388.75
Unsecured Term Loans		
(i) From Gujarat State Financial Services	83,147.06	1,10,176.47
(ii) Loan from State Government		
(a) Term Loan from Govt. of Gujarat - Asian Development Bank (ADB) Loan	2,249.85	2,819.90
(b) Term Loan from Govt. of Gujarat - Asian Development Bank (ADB) Foreign currency loan	38,483.47	37,589.13
(c) Term Loan from Govt. of Gujarat - KfW Foreign currency loan	35,524.28	11,350.96
Total	**3,89,581.87**	**4,98,577.12**

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20.1 Secured Term Loans consists of the following:

(Rs. In Lakhs)

Term Loans	Rate of Interest as on 31.03.2020	Balance outstanding as on 31.3.2020 (In Rs. Lakhs)	No of Instalment / Type	Inst. Amount (in Rs. Lakhs)
State Bank of India TL - II (Sanctioned Limit Rs. 400 Cr.) (Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Amreli Circle, Palanpur Circle and Transmission Lines covered under Anjar Circle and Palanpur Circle)	7.50%	13,000.00	13/ Quarterly	1,000.00
State Bank of India TL - III (Sanctioned Limit Rs. 400 Cr.) (Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substations along with its associated transmission lines covered under Palanpur Circle, Navsari Circle, Anjar Circle, Bharuch Circle, Amreli Circle, Nadiad Circle, Surendranagar Circle, Jamnagar Circle and Transmission Lines covered under Palanpur Circle, Navsari Circle, Anjar Circle)	7.50%	5,455.09	6/ Quarterly	5-1000.00 Last-455.09
State Bank of India TL - IV (Sanctioned Limit Rs. 2000 Cr.)(Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with its associated transmission lines and Transmission Lines covered under Mehsana, Amreli, Anjar, Bharuch, Gondal, Himmatnagar, Jambuva, Jamnagar, Nadiad, Surendranagar, Jamnagar, Junagadh & Palanpur Circle)	7.50%	73,897.37	15/ Quarterly	14-5000.00 Last-3897.37
State Bank of India TL - V (Sanctioned Limit Rs. 305 Cr.) (Term Loan is secured by hypothecation / mortgage charge on Upcoming assets of Substation along with its associated transmission lines and Transmission Lines covered under Mehsana, Amreli, Gondal, Jambuva, Nadiad, Surendranagar, Junagadh & Palanpur Circle)	7.50%	17,861.00	22/ Quarterly	21-847.00 Last-74.00
Rural Electrification- (Sanctioned Limit Rs. 3808.08 Cr.) (Term loan is to be secured by hypothecation of existing assets long with its associated transmission lines covered under Amreli Circle, Anjar Circle, Bharuch Circle, Gondal Circle, Himmatnagar Circle, Jambuva Circle, Jamnagar Circle, Mehsana Circle, Nadiad Circle, Navsari Circle and Surendranagar Circle)	8.10%	151351.75	22/ Quarterly	6,879.63

20.2

A. The Total Loan from Gujarat State Financial Services as on 31st March, 2020 is of Rs. 167176.47 lakhs @ 7.00% p.a.

B. The Total Loan from Govt. of Gujarat - Asian Development Bank (ADB) as on 31st March, 2020 is of Rs. 2819.90 lakhs @ 10.00% p.a.

C. The Total Loan from Govt. of Gujarat - Asian Development Bank (ADB)-Foreign Currency as on 31st March, 2020 is of Rs. 40966.27 lakhs @ 2.30% p.a.

D. The Total Loan from Govt. of Gujarat - KfW-Foreign Currency as on 31st March, 2020 is of Rs. 35524.28 lakhs @ 1.46% p.a.

E. There is no installment due for loans as on 31-Mar-20.

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

(Rs. in Lakhs)

	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Loan from Rural Electrification Corporation	0.00	27,518.50	27,518.50	96,314.75
Loan from Commercial Banks	28,843.09	27,386.00	18,285.37	4,309.00

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

(Rs. in Lakhs)

	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Loan from Govt. of Gujarat - ADB	570.05	570.05	570.05	539.70
Loan from Govt. of Gujarat-ADB-Foreign Currency	2,482.80	2,482.80	2,482.80	31,035.05
Loan from Govt. of Gujarat-KfW-Foreign Currency	7,600.00	7,600.00	7,600.00	12,724.28
Loan from Gujarat State Financial Services	47,730.39	8,333.33	8,333.33	18,750.00

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21 Other Financial Liabilities

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Deposits for Electrification & Service connection	617.03	55.60
Staff Retirement cum Death Benefit Scheme	4,841.78	4,754.55
Lease Liability (Refer Note No. 48)	292.22	0.00
Total	5,751.03	4,810.15

22 Other Non Current Liability

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Deposits for Execution of Job/Works		
Deposits for Execution of Job/Works	2,78,036.62	2,20,825.27
Total	2,78,036.62	2,20,825.27

23 Long -term provisions

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits		
Provision for Leave Encashment	39,072.88	37,735.05
Total	39,072.88	37,735.05

24 Deferred Tax Liabilities (Net)

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

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Deferred tax assets	1,36,318.19	1,23,158.15
Deferred tax liabilities	(2,29,245.00)	(1,86,926.20)
Total	(92,926.81)	(63,768.05)

Deferred Tax Asset / Liability is worked out as under:

F.Y. 2019-20

(Rs. in lakhs)

Particular	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	(1,86,762.38)	(41,512.46)	0.00	(2,28,274.85)
Fair value of Investment at FVTOCI	(163.81)		(182.07)	(345.89)
Deferred tax asset on account of:				
Employee Benefits	15,209.64	(3,643.93)	2,747.33	14,313.04
Deferred Government grant	7,386.63	0.00	0.00	7,386.63
MAT Credit	74,595.12	21125.79	0.00	95,720.91
Carried forward of unused Tax Losses	25,966.75	(7,693.42)	0.00	18,273.33
Net Deferred Tax Asset/(Liability)	(63,768.04)	(31,724.02)	2,565.25	(92,926.81)

F.Y. 2018-19

(Rs. in lakhs)

Particular	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	(1,43,367.32)	(43,395.06)	0.00	(1,86,762.38)
Fair value of Investment at FVTOCI	(151.29)	0.00	(12.53)	(163.81)
Deferred tax asset on account of:				
Employee Benefits	13,551.30	(540.43)	2,198.77	15,209.64
Deferred Government grant	7,386.63	0.00	0.00	7,386.63
MAT Credit	62,520.24	12074.89	0.00	74,595.12
Carried forward of unused Tax Losses	8,491.73	17475.02	0.00	25,966.75
Net Deferred Tax Asset/(Liability)	(51,568.71)	(14,385.57)	2,186.24	(63,768.04)

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25 Short-term Borrowings

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Secured Cash credit from banks	136.32	3,662.99
Total	**136.32**	**3,662.99**

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

(Rs. in Lakhs)

Name of Bank	Rate of Interest (%)	Balance outstanding as on 31.03.2020	Remaining No of Instalment / Type	Amount/ Instalment
Cash Credit Facility - Canara Bank - (Sanctioned Limit Rs. 30 Cr) (Secured against 1st hypothecation charge in favor of UCO bank (Lead Bank) and Other Consortium Member Banks on the stocks and book debts ranking	7.65%	136.32	NA	NA

26 Trade Payables

(Rs. In Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Liability for O & M Supplies / Works	0.00	0.00
Total	**0.00**	**0.00**

27 Other Financial Liabilities

(Rs. In Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
CURRENT MATURITY OF LONG TERM DEBT		
SECURED LOANS		
Term Loans From Banks	31,388.00	39,849.39
Loan from Rural Electrification Corporation	0.00	27518.50
UNSECURED LOANS		
(i) Loan from State Government		
(a) Loan from Govt. of Gujarat- ADB	570.05	570.05
(b) Loan from Govt. of Gujarat-ADB-Foreign Currency	2,482.80	2,278.13
(ii) Loan from Gujarat State Financial Services	84,029.41	71,529.41
Interest Accrued But Not Due on Loans from Banks/FI's	1,656.50	1,081.08
Interest Accrued and Due on Loans from Banks	714.73	1,039.09
Current Maturity of Lease Liability ((Refer Note No. 48)	5.85	0.00
Staff Related Liabilities	149.09	109.94
Staff Retirement cum Death Benefit Scheme	73.14	87.23
Deposits from Suppliers / Contractors	20,884.90	19,777.85
E.M.D From Suppliers / Contractors	2,246.14	2,017.18
Retention Money from Suppliers / Contractor	58,739.47	48,579.45
Liability for expenses	38,401.79	30,538.73
Staff Welfare Schemes	224.89	220.18
Liability for Capital Supplies / Works	25,537.70	25,277.30
Liability for Deposit Work	1,684.72	4,314.00
Other Liability	2,755.47	3,953.26
Payables to Holding Company		
- Gujarat Urja Vikas Nigam Limited	6,14,299.14	4,67,129.59
Gujarat Energy Training & Research Institute	56.98	0.00
Total	**8,85,900.77**	**7,45,870.36**

27.1 The Total Loan from Gujarat State Financial Services as on 31st March, 2020 is of Rs. 167176.47 lakhs @ 7.00% p.a.

27.2 The Total Loan from Govt. of Gujarat - Asian Development Bank (ADB) as on 31st March, 2020 is of Rs. 2819.90 lakhs @ 10.00% p.a.

27.3 The Total Loan from Govt. of Gujarat - Asian Development Bank (ADB)-Foreign Currency as on 31st March, 2020 is of Rs. 40966.27 lakhs @ 2.30% p.a.

27.4 The Total Loan from Govt. of Gujarat - KfW-Foreign Currency as on 31st March, 2020 is of Rs. 35524.28 lakhs @ 1.46% p.a.

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

27.6 Liability for Capital Supplies / Works includes MSME Creditors. The disclosure of the same has been shown separately in Note No. 46.

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28 Other Current Liabilities

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Statutory Liabilities	2,392.05	1,671.97
Income Received in Advance	394.42	396.26
Other Liability	9,078.31	4,626.67
Total	**11,864.78**	**6,694.90**

29 Short-term Provisions

Particular	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits		
Provision for leave encashment	3,611.72	2,321.98
Total	**3,611.72**	**2,321.98**

30 Current Tax Liabilities (net)

(Rs. in Lakhs)

Particular	As at 31st March, 2020	As at 31st March, 2019
Current tax liability		
Wealth tax payable	0.00	1.73
Current tax assets		
Wealth tax refund receivable	0.00	(1.61)
Total	**0.00**	**0.12**

31 Revenue from operations

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income from operating Activity		
Sale of Services		
Revenue from transmission charges	3,77,168.23	3,11,295.82
Less Discount to Consumers for Timely Payment of Bills	(7,680.18)	(5,714.98)
Net Revenue from Transmission Charges	**3,69,488.05**	3,05,580.84
Parallel operation charge	7,968.65	3,746.68
SLDC fees & charges	3,241.41	927.13
Income from Other Operating Activity		
Miscellaneous Charges from Consumers	1,856.77	1,398.18
Reactive Charges Income	733.65	1,393.00
Operation & Maintenance charges	3,500.88	3,236.51
Supervision Income from execution of Deposit work	1,536.67	1,825.14
Total	**3,88,326.08**	**3,18,107.48**

32 Other Income

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Income		
Interest on Staff Loans and Advances	326.30	397.40
Interest Income from Fixed Deposits	21.91	18.10
Interest Income from Investments	1,042.98	1,042.98
Total Interest Income	**1,391.19**	**1,458.48**
Other Non Operating Income		
Net Penalties received from Suppliers & Contractors	4145.51	0.00
Income towards Govt. Grants/ Subsidies and Consumer Contribution towards Cost of Capital Assets (Deferred amount)	19,317.91	17,403.95
Income from Sales -Stores, Scrap etc..	689.89	1,379.07
Gain on Foreign Exchange Fluctuation	17.34	337.44
Other Miscellaneous Receipts	1,368.06	722.73
Grant for energy conservation	19.18	15.59
Total Other Non Operating Income	**25,557.89**	**19,858.78**
Grand Total	**26,949.08**	**21,317.26**

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33 Employee Benefits Expense

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries and wages	84,408.01	77,256.74
Contribution to provident and other funds	7,820.73	8,767.43
Retirement and other benefits	7,964.82	7,690.07
Staff welfare expenses	708.20	1,477.14
Total	**1,00,901.76**	**95,191.38**
Less : Directly attributable cost capitalised	(26,165.62)	(22,065.07)
Total	**74,736.14**	**73,126.31**

34 Finance cost

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Expense		
Interest on State Government Loans	1,568.26	1,545.63
Interest on Cash Credit and Working Capital	1,887.22	6,863.38
Interest on Rural Electrification Corporation Loans	16,144.05	21,079.07
Interest on Term Loans	25,877.92	32,869.00
Interest - Others	381.50	345.31
Interest on Income Tax	0.00	5.23
Total Interest Expenses	**45,958.95**	**62,707.62**
Other Borrowing Cost		
Bank Charges, Commission and Others	277.61	39.72
Loss on Foreign Exchange Fluctuation	5,541.74	2,531.17
Total Borrowing Cost	**5,819.35**	**2,570.89**
Total	**51,778.30**	**65,278.51**
Less : Directly attributable cost capitalised	(2,455.44)	(5,711.05)
Total	**49,322.86**	**59,567.46**

35 Depreciation and Amortisation expense

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Amortization of Lease hold Land	734.37	362.97
Depreciation on ROU Asset	14.81	0.00
Depreciation on Buildings	3,300.16	3,121.55
Depreciation on Hydraulic Works	137.29	127.78
Depreciation on Other Civil Works	4,767.24	4,152.34
Depreciation on Plant & Machineries	56,197.06	49,297.23
Depreciation on Lines & Cable Net Works	47,849.25	43,227.67
Depreciation on Vehicles	48.26	43.57
Depreciation on Furniture & Fixtures	262.47	285.76
Depreciation on Office Equipments	695.89	586.99
Depreciation on Computer Software	285.76	258.36
Total	**1,14,292.56**	**1,01,464.22**
Less : Directly attributable cost capitalised	(84.17)	(82.90)
Total	**1,14,208.39**	**1,01,381.32**

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36 Other Expenses

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Repairs & Maintenance		
Building and Civil Works	1,266.69	1,586.56
Plant and Machinery	12,896.96	11,721.30
Sub Station Maintenance under Contract	19,829.59	17,028.21
Lines, Cable Network etc.	2,046.17	3,028.12
Others	653.44	145.31
Total	36,692.85	33,509.50
Total Repairs and Maintenance	36,692.85	33,509.50
ADMINISTRATIVE & GENERAL EXPENSE		
Rent, Rates and Taxes	988.57	1,362.27
Insurance	22.58	32.89
Testing Charges	122.45	62.69
Telephone & Postage Expenses	220.71	353.42
Legal & Professional Fees	415.23	719.96
Auditors' Remuneration	11.36	12.29
Travelling & Conveyance	4,774.67	4,525.32
Printing & Stationery	261.27	252.36
Expenses on Computer Billing & EDP Charges	73.95	77.77
Advertisement	178.74	186.48
Electricity Charges	652.32	630.71
Water Charges	174.11	173.90
Expenses towards Corporate Social Responsibility	183.33	270.42
Security Expenses	2,442.50	2,391.03
Freight Expense	55.25	86.77
Expenditure on Training to Staff	86.05	43.04
Other Administration & general Expenses	847.33	1,076.68
Loss on sale of Fixed Assets (Net of Gain)	2,016.86	709.89
Net Penalties refunded to Contractors/Suppliers	0.00	431.39
Expected Credit Loss of recoverables	541.90	0.00
Net Shortage/Impairment of Fixed Assets/CWIP	737.02	0.00
Donation to Chief Minister's Relief Fund	700.00	0.00
Miscellaneous Expenses	120.29	156.95
Miscellaneous Losses	36.79	17.63
Total	15,663.28	13,573.86
Less : Directly attributable cost capitalised	(3,914.44)	(3,645.98)
Total Admin and General Expenses	11,748.84	9,927.88
Grand Total	48,441.69	43,437.38

Auditor's Remuneration:

(i) Statutory Auditor

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Audit	9.74	9.74
Certifications	1.63	2.81
Other Services : Taxation Matter	0.00	0.00
Others Expenses	0.00	0.00
Total (Including Tax)	11.36	12.54

(ii) Cost Auditor

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Audit	0.59	0.59
Other Services : Valuation	0.00	0.00
Others Expenses	0.00	0.00
Total (Including Tax)	0.59	0.59

37 Exceptional items

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Exceptional Items (Bad Debts Written Off). Refer note no. 54	0.00	0.00
Total	0.00	0.00

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38 Tax Expense

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Current Tax	21,703.06	12,032.83
Short/(Excess) of Previous Year's Tax	227.36	0.00
Deferred Tax (Refer Note No. 24)	31,724.02	14,385.57
Total	53,654.44	26,418.40

38.1 Reconciliation of Current Tax

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit before tax	1,28,566.08	61,912.27
Current tax expense calculated using MAT tax rate at 17.472% (Previous year - 21.5488%)	22,463.07	13,341.35
Less:		
Other Comprehensive Expense	(1,373.66)	(1,355.91)
Dividend	0.00	0.00
Add:		
Interest on Income Tax	576.15	1.13
1/5 of Transition amount of first time adoption of Ind AS	37.51	46.26
Current tax expense	**21,703.06**	**12,032.83**

The base tax rate used for the year ended 31st March, 2020 and year ended 31st March, 2019 reconciliations given above is at the MAT tax rate of 15% (excluding surcharge 12% and cess 4% (P.Y. 18.5% MAT (excluding Surcharge 12% and Cess 4%)) payable by corporate entities in India on taxable book profits under the Indian tax law.

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

38.2 Income tax recognised in other comprehensive income

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Deferred Tax on:		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	2747.33	2198.77
Financial assets measured through OCI (Items that will be reclassified to profit or loss)	(182.07)	(12.52)

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39 Earnings per Equity share

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit after tax for the year attributable to equity shareholders (in Rs. Lakhs)	74,912	35,494
Weighted average number of Equity shares	73,49,31,294	70,53,57,459
Basic and Diluted earnings per equity shares (Rs.)	10.19	5.03
Face value per equity share (Rs.)	10	10

40 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 for provident fund is Rs. 6124.02 Lakhs (previous year Rs. 7028.22 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 Rs. 5847.03 Lakhs (previous year Rs. 5808.17 Lakhs) has been charged to statement of Profit & Loss. Leave obligation as at 31st March, 2020 and 31st March, 2019 is Rs. 42684.59 Lakhs and Rs. 40057.03 Lakhs respectively.

The Company has a Staff Voluntary Retirement-Cum-Death Benevolent Fund Scheme wherein an employee can become a member voluntarily. A monthly contribution is to be made by the members. Upon retirement employee will be eligible to get an amount equivalent to his total "Contribution" along with simple interest at a specified rate from the date of joining the scheme or 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 Rs. 87.23 lakhs (P.Y. Rs.161.81 lakhs). The balance of such fund as at 31st March, 2020 and 31st March, 2019 is Rs. 4841.76 Lakhs and Rs. 4754.55 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.

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

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

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

Assumptions (Current Period)

Particulars	For the year ended 31st March	
	2020	2019
Expected Return on Plan Assets	7.50%	8.00%
Rate of Discounting	7.25%	7.50%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	1 to 3 % Depending on Age	
Mortality Rate During Employment	LIC (2006-08) ultimate	
Mortality Rate After Employment	N.A	N.A

(In Rs. Lakhs)

Particulars	For the year ended 31st March	
	2020	2019
I) Reconciliation in present value of obligations (PVO) - defined benefit obligation:		
Opening defined benefit obligation	62,035.01	54,222.66
Current Service Cost	2,765.50	2,367.89
Interest Cost	4,497.54	4,066.70
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from experience adjustments	8,815.78	6,019.72
Benefits paid	5,381.86	4,641.97
Past service cost, including losses/(gains) on curtailments	0.00	0.00
Closing defined benefit obligation	**72,731.97**	**62,035.00**
Current obligation	**6,359.67**	**4,590.93**
Non-Current obligation	**66,372.29**	**57,444.07**
II) Change in fair value of assets:		
Opening fair value of plan assets	58,652.15	52,660.30
Expected return on plan assets	4,398.91	4,212.82
Remeasurement gain (loss):		
Actual Gain /Loss	0.00	0.00
Excess Return on plan assets (excluding amounts included in net interest expense) including actuarial (gains) / losses arising from experience adjustments	953.70	(272.55)
Contributions by the employer	15,895.55	6,693.54
Benefits paid	5,381.86	4,641.97
Closing fair value of plan assets	**74,518.45**	**58,652.15**
III) Reconciliation of Present value of obligation and fair value of assets:		
Present value of funded defined benefit obligation	72,731.97	62,035.01
Fair Value of plan assets at end of year	74,518.45	58,652.15
Funded status	Funded	Funded
Net liability (Assets) arising from defined benefit obligation	**(1,786.49)**	**3,382.86**
IV) Service Cost		
Current Service cost	2,765.50	2,367.89
Past service cost and (gain)/loss from settlements	0.00	0.00
Net Interest expense	85.93	(147.22)
Total Expenses to be recognised in P&L A/c	**2,851.43**	**2,220.67**
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	8,815.78	6,019.72
Return on Plan Assets excluding amount included in net interest cost	(953.70)	272.55
Total Expenses to be recognised in OCI	**7,862.07**	**6,292.27**
Total Expense (Provision for the Period)	**10,713.50**	**8,512.94**
V) Category of assets as at 31st March:		
-Life Insurance Corporation	74,518.45	58,652.15
Total	**74,518.45**	**58,652.15**

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(In Rs. Lakhs)

Experience Adjustment	On Plan Liabilities - Loss/(Gain)	On Plan Assets - (Loss)/Gain
As on 31st March,2020	8,815.78	953.70
As on 31st March,2019	6,019.72	(272.55)
As on 31st March,2018	12,387.96	670.56
As on 31st March,2017	4,361.27	118.91
As on 31st March,2016	1,078.18	274.12

Maturity Analysis of Projected **Benefit** Obligation are as **under:**

(In Rs. Lakhs)

Gratuity	**As at 31st March, 2020**	**As at 31st March, 2019**
Gratuity		
Less than 1 year	6,359.67	4,590.94
One to Three Years	10,039.25	7,367.51
Three to Five Years	9,999.45	13,897.39
More than Five Years	46,333.60	36,179.16
Total	**72,731.97**	**62,035.00**

Sensitivity analysis for Gratuity

Significant actuarial assumptions	**As at 31st March, 2020**	**As at 31st March, 2019**
Discount Rate		
- Impact due to increase of 50 basis points	(3,026.28)	(2,682.66)
- Impact due to decrease of 50 basis points	2,849.18	2,860.41
Salary increase		
- Impact due to increase of 50 basis points	2,878.87	2,824.82
- Impact due to decrease of 50 basis points	(3,089.18)	(2,675.13)

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.

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 alongwith the disclosures in compliance with the applicable Ind AS 19 – Employee Benefits.

The following is the position of Gratuity related (Asset) / Liability reflected in books of GUVNL for GETCO

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
(Asset) / Liability - Net Funded	(1,786.49)	3382.86

41 Operating Segment

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

B Information about major customers

Company's significant revenue (more than 88%) are derived from transmission of charges. Further out of revenue generated from Transmission Charges, more than 84% are billed to State DISCOMs / GUVNL. The total sales to such companies amounted to Rs. 3,19,339.15 lakhs in FY 2019-20 and Rs. Rs. 2,62,898.46 lakhs in FY 2018-19.

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No other single customer contributed 10% or more to the Company's revenue for 2019-20 and 2018-19.

C Information about geographical areas:

Segment revenue from "Transmission 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 is mainly in the business of Transmission of Power.

42 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.

Gearing Ratio

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

(In Rs. Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Debt	5,08,052.13	6,40,322.59
Total equity	7,02,894.54	6,01,192.01
Net debt to equity ratio	0.72	1.07
1. Debt is defined as all long term debt outstanding + short term debt outstanding in lieu of long term debt.		
2. Equity is defined as Equity share capital + Other equity		

B Categories of financial Instruments

(In Rs. Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial assets		
Measured at fair value through profit or loss (FVTPL) (mandatorily measured)		
Measured at amortised cost		
(a) Trade and other receivables	8,486.78	7,830.73
(b) Cash and cash equivalents	1,341.41	384.76
(c) Other bank balances	3,611.99	2,841.60
(d) Loans	3,054.00	3,422.23
(e) Other financial assets	28,881.69	15,991.18
Measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
(a) Investments in equity instruments (designated on transition date)	0.00	0.00
(b) Investment in GoI Special Bonds	13,041.89	12,520.85
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	3,89,718.19	5,02,240.11
(b) Trade payables	0.00	0.00
(c) Other financial liabilities (includes Current Maturities of Long-term Debt)	8,91,651.80	7,50,680.51

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.

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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. The rapidly changing regulatory landscape poses a risk to the Company.
Regulations are framed by Central / State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, 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 etc.

To protect the interest of Utilities, State Utilities are actively participating while framing of Regulations and ARR is regularly and timely filed.

Foreign exchange risk

The Company is exposed to foreign exchange risks arising from various currency exposures, primarily with respect to the USD and EURO. Foreign exchange risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The Company's exposure with regards to foreign exchange risk which are not hedged is given below. However, these risks are not significant to the company's operation.

Nature of transactions	Currency	As at 31st March, 2020	As at 31st March, 2019
Loan from Government of Gujarat- KfW	EURO	4,27,74,626.00	1,46,08,253.00
Loan from Government of Gujarat-Asian Development Bank (ADB)	USD	5,43,42,088.34	5,76,35,550.94
Interest charges payable - ADB	USD	3,65,025.96	5,57,551.38
Interest and commitment charges payable - KfW Loan	EURO	1,86,362.00	57,547.00

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 has opted for quarterly reset and annual reset of interest charged by the banks and financial institutions to minimize the interest cost.

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).

Major customer, being a group company, thus Credit risk is very negligible.

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 Rs. Lakhs)

Particulars	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
As at 31st March, 2020				
Non - current financial liabilities				
Borrowings	0.00	2,75,771.42	1,13,810.45	3,89,581.87
Other Financial Liabilities	0.00	5,751.03	0.00	5,751.03
	0.00	**2,81,522.45**	**1,13,810.45**	**3,95,332.90**
Current financial liabilities				
Borrowings	136.32	0.00	0.00	136.32
Trade Payables	0.00	0.00	0.00	0.00
Other Financial Liabilities (Including Current Maturities of Long Term Debt)	8,85,900.77	0.00	0.00	8,85,900.77
	8,86,037.09	**0.00**	**0.00**	**8,86,037.09**
Total financial liabilities	**8,86,037.09**	**2,81,522.45**	**1,13,810.45**	**12,81,369.99**
As at 31st March, 2019				
Non - current financial liabilities				
Borrowings	0.00	3,64,648.61	1,33,928.51	4,98,577.12
Other Financial Liabilities	0.00	4,810.15	0.00	4,810.15
	0.00	**3,69,458.76**	**1,33,928.51**	**5,03,387.27**
Current financial liabilities				
Borrowings	3,662.99	0.00	0.00	3662.99
Trade Payables	0.00	0.00	0.00	0.00
Other Financial Liabilities (Including Current Maturities of Long Term Debt)	7,45,870.36	0.00	0.00	7,45,870.36
	7,49,533.35	**0.00**	**0.00**	**7,49,533.35**
Total financial liabilities	**7,49,533.35**	**3,69,458.76**	**1,33,928.51**	**12,52,920.62**

The Company has access to committed credit facilities as described below, of which Rs. 3363.68 lakhs were unused at the end of the reporting period (as at 31st March, 2019 Rs. 1337.01 lakhs). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(In Rs. Lakhs)

Secured Committed Credit Facility , reviewed annually and payable at call:	**As at 31st March, 2020**	**As at 31st March, 2019**
Amount used	136.32	3,662.99
Amount unused	3,363.68	1,337.01
Total amount sanctioned	**3,500.00**	**5,000.00**

D Fair value measurement

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

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

(a) Financial assets at fair value through other comprehensive income (FVTOCI) (In Rs. Lakhs)

Financial assets/ financial liabilities	Fair value as at 31st March, 2020	Fair value as at 31st March, 2019	Fair value hierarchy	Valuation technique(s) and key input(s)
Investment in equity instruments (unquoted)	0.00	0.00	Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
Investment in Government securities	13041.89	12520.85	Level 1	Quoted bid prices from Clearing Corporation of India Ltd.

(b) **Financial assets and liabilities at amortised cost**

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

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43 The Government of Gujarat vide letter No. GET-13-2018-3921-K dated 07-06-2019 received from Energy and Petrochemicals Department conveyed that Government has accorded approval to transfer equity shares of subsidiary company Gujarat Energy Transmission Corporation(GETCO) held by Government of Gujarat to GUVNL to make GETCO a wholly owned subsidiary of GUVNL. Vide this letter, the management of the Company has approved in the meeting dated 20.8.2019 for purchase of 1,25,00,000 equity shares of Rs. 10/- each (Premium of Rs.30 per share) of the Company from Government of Gujarat amounting to Rs. 50,00,00,000/- by Gujarat Urja Vikas Nigam Limited (GUVNL) to make the Company wholly owned subsidiary of GUVNL. Accordingly the Share has been transferred in name of GUVNL on 20.8.2019.

44 Contingent liabilities, Contingent Assets and Capital Commitments:

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

(In Rs. Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Unexpired Bank Guarantees Issued by banks	14.33	75.53
b) Letters of Credit issued by banks (P.Y. - USD 1636467)	0.00	1,131.97
c) Income tax demand (excluding interest) in Appeal/dispute(not provided for)	4,615.59	1,131.79
d) Service Tax demand (excluding interest) in Appeal/dispute(not provided for)	11,600.19	11,668.98
e) Claims against company not acknowledged as debt (legal matters) (excluding interest claim)	13,976.23	13,669.80
Total	30,206.34	27,678.07

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

The company had applied to Gujarat Authority for Advance Ruling in February 2018 for determination of liability to pay GST on specific goods and services in the ordinary course of transmission business. In August, 2019, the Company has received an advance ruling order against the company's position and hence, company is liable to pay GST on specific goods and services in the ordinary course of transmission business. The Company had thereafter filed the petition before the Hon'ble Gujarat High Court against the said advance ruling order. The Hon'ble Gujarat High court had vide it's oral order dated 23rd October, 2019 provided an ad-interim relief by way of granting stay on the operation of order of Gujarat Authority of Advance Ruling dated 20th August, 2019. In this regard, it is to mention that the Company has obtained the undertaking from the various consumers to pay GST and its associated dues in case when any GST liability arises due to pronouncement of any judgment/order. Accordingly the company has not determined the GST liability.

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

Capital Commitments:

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

(In Rs. Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. Capital Commitments Estimated amount of Contract remaining to the executed on capital accounts and not provided for.	48,655.54	1,46,773.30
Total	48,655.54	1,46,773.30

45 Corporate Social Responsibility (CSR) Expenditure

(In Rs. Lakhs)

	Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
	Average Profit computed for the purpose of CSR as per the provisions of Companies Act, 2013	45,146.34	36,430.84
	The CSR expenditure comprises the following:		
a)	Gross amount required to be spent by the Company during the year	902.93	728.62
b)	Amount spent during the year	183.33	270.42
c)	Amount unspent during the year	719.60	458.20

d)

Particulars	For the year ended 31-03-2020			For the year ended 31-03-2019		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction / acquisition of any asset	16.76	0.00	16.76	87.48	0.00	87.48
(ii) On purpose other than (i)	166.57	0.00	166.57	182.54	0.40	182.94
Total	183.33	0.00	183.33	270.02	0.40	270.42

46 Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

(i) 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 collected by the Management.

(ii) The disclosures relating to Micro and Small Enterprises are as under:

(In Rs. Lakhs)

Particulars	For the Year ended 31st March; 2020	For the Year ended 31st March, 2019
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	3,705.53	1,793.52
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	0.00	0.00
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	0.00	0.00
(d) The amount of interest due and payable for the year	0.00	0.00
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.00	0.00

47 The Company has a system of physical verification of Inventory and Capital Stores on yearly basis and Fixed assets 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.

48 Fixed Assets and Depreciation:

(i) The company has received the gross Fixed Assets as well as accumulated depreciation from erstwhile GEB vide the Notification by government. Accordingly the opening net block of all fixed assets has been restated as on 31.03.2005. Further the depreciation has been accounted for subsequent years as per the depreciation policy.

As per Para 15 of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" An entity shall measure a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. However, the Company has not determined the fair value less cost to sell for assets retired from active use as the management is of the opinion that the fair value of the same is higher than the Net Book Value due to very old assets and upward trend in scrap rates. As a result of this, company has not recognized any expected loss, if any, in the Statement of Profit and Loss. Discarded assets are treated as 'assets classified as held for sale' on and from the date of approval by competent authority.

(ii) Land held under lease is amortized as per the rate notified by the GERC.

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Ind AS- 116- Transition:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach - Option 2. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the 8.00% rate and the right of use asset at an amount equal to the lease liability. The Company has used discounted rate as the Company's 8.00% rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part in our Financial Statements for year ended March 31, 2019. There is no impact on retained earnings as on April 1, 2019.

The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

Recognition:

All leases taken as lessee, except leases for short-term and leases of low value assets, shall be recognized in the financial statements as an asset (Right-of-Use asset) and a corresponding Lease Liability (as borrowings) by discounting the lease payments over the lease term. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance cost in the Statement of Profit and Loss, unless the same are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expense in the periods in which it is incurred.

i) The Lease Liability shall be measured at the present value of all the lease payments due over the lease term.

ii) The Right-of-Use asset shall be measured at cost that comprises of initial value of lease liability, lease payments made on or before the commencement of lease, initial direct costs incurred and an initial estimated cost of dismantling & removing the leased asset and restoring the site on which the asset is located.

iii) Discount rate to be used shall be the rate implicit in the lease, if the interest rate implicit in the lease is not readily determinable, then the company has used the incremental borrowing rate at the lease commencement date .

iv) In case of composite contracts, the lease and non-lease components needs to be segregated (unless impracticable) as per relative standalone prices and only lease component needs to be discounted. If segregation of contract is impracticable, the entire component will be treated as lease component and shall be discounted accordingly.

Subsequently, at each balance sheet date, the right-of-use asset shall be depreciated and lease liability shall be increased by interest amount & decreased by amount paid.

Nature of Leasing Activities

The Company has entered into various lease arrangements for lands for constructions of its substations. Out of its various lease arrangements, the company has entered into non cancellable operating leases for 3 no. of Lands in which the company is paying yearly lease rental. The details of the same are as under;

Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset (in Rs. Lakhs)

Particulars	2019-20	2018-19
Depreciation recognized in the Statement of Profit and Loss for ROU Asset	14.81	0.00
Interest on lease liabilities for ROU Asset	0.00	0.00
Total cash outflow for leases related to ROU Asset	29.69	29.69
Additions to ROU Asset during the year	327.76	0.00
Net Carrying Amount of ROU Asset at the end the year	312.95	0.00

The details of ROU Asset included in PPE (Note No.2) held as lessee by class of underlying asset is presented below :-

Particulars	Asset Class (in Rs. Lakhs) Land	Total (in Rs. Lakhs)
Opening Balance as on 01.04.2019	0.00	0.00
Additions During the Year	327.76	327.76
Depreciation Recognized During the Year	14.81	14.81
Net Carrying value as on 31.03.2020	312.95	312.95

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Additions In Right to use assets includes an amount of Rs. 327.76 lakhs on lease agreements entered before 01.04.2019

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. 42 -Financial Instruments & Risk Factors. The Incremental Borrowing rate for the appropriate period has been applied to lease liabilities recognised in the balance sheet at the date of initial application i.e. 8%. Application of this standard has resulted a net increase in Profit before Tax for the period April 2019 - March 2020 by Rs. 14.88 lakhs (increase in Depreciation & Amortization expenses by Rs. 14.81 lakhs and and decrease in Other Expenses by Rs. 29.69 lakhs).

49 Capital Work In Progress

(i) The company has provided General Establishment Charges (GEC) and Head Office Supervision Charges (HOSC) on amount of Rs. 5370.39 lakhs from current year on the expenditure recorded under the head unbilled capital work in progress.
(ii) The rates of HOSC have been fixed as @ 5% for Construction division & @ 17% for Transmission division, these are loaded on the cost of Material and labour incurred during the year.
(iii) The company has proportionately loaded NIL borrowing costs (Previous Year 4.29%). During the year, the company has capitalized borrowing cost of Rs. 2455.44 lakhs for meeting capital expenditure requirement related to KfW Projects.
(iv) The Management has reviewed the under constructed projects under CWIP and has carried out the internal analysis as per requirements of IND AS-36 (Impairment of Assets) of the under constructed projects and has impaired projects of Rs. 382.03 lakhs which are abandoned and dropped due to reasons like non availability of Land, projects practically not feasible etc. The management has also analysed that it will recover entire cost of under constructed projects in CWIP and the recoverable value is more than the carrying value of all projects in CWIP even though some of the under construction projects have held up due to various issues like land acquisition problems, Right of Way problems, Permission / approvals from Forest authorities, Court cases, Land & Crop compensation, Farmers / villagers protest, Police Protection etc,. Further, the Company expects to generate revenue from these projects once such projects are commercially ready to use in the near future and as it operates under regulated tariff regime.

50 Legal Ownership (titles) of immovable properties

The immovable properties, which have been transferred to company are held in the name of erstwhile GEB, the procedure for the registration and / or transfer in the name of the Company is under process.

Further, some of the immovable properties purchased by the company are in the name of Government Authorities, the procedure for the registration and / or transfer in the name of the Company is under process.

51 Balances of group companies are reconciled and the confirmation of the balances has been obtained from the group companies. The balances of fellow subsidiary companies have been transferred to GUVNL (Holding Company) after due reconciliation and confirmation.

52 In the opinion of the management the realizable value of Current Assets, Inventory, Loans and Advances in the ordinary course of business are not less than the value at which they are stated in the books of accounts.

53 The balances of Trade Receivable and Liability for Capital Supplies / Works are subject to adjustments if any on reconciliation/settlement of respective accounts. However Balances of Trade Receivable and Liability for Capital Supplies / Works generally stand reconciled based on subsequent realizations and payments.

54 Exceptional Item for Financial Year 2017-18:

Trade receivables includes amount Receivable for wheeling charges in financial year 2016-17, an amounting to Rs. 36577.09 lakhs for period 2006 to 2011, due from M/s Essar Steel Limited. The Company went into the process of Corporate Insolvency Resolution Process and accordingly GETCO has submitted claim of Rs. 82718.13 lakhs (Invoice amount of Rs. 36577.09 lakhs and Delayed Payment Surcharge of Rs. 46141.04 lakhs as on 2nd August, 2017) to the IRP appointed for M/s Essar Steel. However, IRP admitted the claim of GETCO at a notional value of Re.1 to ensure participation of GETCO in Corporate Resolution Process and the remaining amount was not admitted because of pending dispute with respect to this claim before various authorities.

Accordingly, while preparation of Financial Statements of FY 2017-18, the company relooked at the outstanding dues of M/s Essar Steel considering the initiation of CIRP process against M/s Essar Steel and reviewed the provisions of IND AS 109. As per Ind AS109, the Company is required to assess the recoverability of all its receivables considering not only the legal position in terms of validity of the claim, but more importantly the probability of recoverability of the amount from trade receivables considering its financial situation/state of affairs, willingness of the party as well as the capability of the party to pay its outstanding dues for making necessary provisions. Accordingly, in FY 2017-18, GETCO has written off the dues of M/s Essar Steel for Rs. 36577.09 lakhs in the Books of Accounts.

GETCO has filed an Interlocutory Application before National Company Law Tribunal (NCLT), Ahmedabad Bench not to approve the Resolution Plan submitted by the Resolution Professional as the plan does not provide any payout to GETCO for outstanding transmission charges. NCLT vide its order did 4th March, 2019, stated that Resolution Professional have to include GETCO's entire claim in Information Memorandum instead of notional amount of Re. 1. The Adjudicating Authority (NCLT) has also suggested that 15% of total Resolution Value offered by Arcelor may be segregated for meeting with claims of Operational Creditor.

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The order of the NCLT was challenged by GETCO and other Operational creditors in NCLAT (Appellate). NCLAT vide its order dtd 4th July, 2019 upheld the order of NCLT in providing GETCO's entire claim in the Total claim of the Operational creditors. Accordingly, the total list of Operational creditors was revised to Rs. 19719.21 crores in which GETCO's claims were also included. The order of the NCLAT was challenged by the Financial Creditors in the Supreme Court. Further Ministry of Law and Justice made an amendment to the IBC 2016 on 6th August, 2019 to provide for priority of the payment out of the proceeds from the resolution process in favour of the secured and financial creditors to the complete exclusion of the Operation creditors. Accordingly, GETCO on 14th August, 2019 filed a writ petition in Supreme Court against Union of India through the Secretary Ministry of Law and Justice for quashing the provisions of sections 2, 5, 6, 8 and 9 of the IBC (Amendment) Act, 2019 (Act 26 of 2019), inter alia, providing for the priority of the claim contained in Section 53 of the IBC to be applicable for approval of the resolution plan.

Supreme Court vide its order dtd 15th November, 2019 stated that the resolution professional was correct in only admitting the claim at a notional value of Re. 1 due to the pendency of disputes with regard to these claims. So vide the aforesaid order of Supreme Court, the claim of GETCO stood at Notional Value of Rs. 1. Further, GETCO has received Re. 1 from Arcellor Mittal on 16.12.2019. Further GETCO has also filed review petition on 27.1.2020 (Diary no. 3373/2020) against the order of the Supreme Court dated 15.11.2019 in Civil Appeal Diary No. 24477 of 2019 which was dismissed by the Hon'ble Supreme Court.

55 The Company transmits / wheels electricity generated from various sources to various destinations for their beneficiaries / customers and in turn collects transmission charges from customers based on the GERC tariff orders. The Company had hitherto, wheeled wind energy from Wind Turbine Generators (WTGs) and charged its customer – GUVNL/DISCOMs based on a GERC tariff order which in the Company's understanding was applicable. Even the customer i.e. GUVNL/DISCOMs accepted such billing based on the same tariff order as the Company applied and made payments for these transmission charges to GETCO over the last ten years. During the F.Y. 2018-19, it has become known and understood that wheeling of wind energy from certain WTGs commissioned prior to 11th August 2009 is covered by a different charge mechanism as compared to WTGs commissioned after that date. The Company and the customer i.e. GUVNL/DISCOMs, both understood and accepted the charge mechanism for WTGs, commissioned prior to 11th August 2009 and therefore transmission charges of Rs. 83611 lakhs upto 31 March 2019, was determined to be charged by the Company and accepted by the customer in variance with the applicable tariff. The Company has determined that the identification of the variance and the settlement of the same has been crystallized in the FY 2018-19 only. Accordingly, GUVNL has raised debit notes for the differential amount of Rs. 83611 lakhs in FY 2018-19. The Company has also duly discharged its tax liabilities on the above referred amount in the earlier financial years.

The Company has considered the various factors relevant to the above assessment and determination like GUVNL had accepted and confirmed the invoices raised in the earlier years and also paid for the same; the Company recognized the revenue as it was expected to receive which was also subsequently received and the fact that the applicable taxes have also been discharged on the same in earlier financial years based on such invoicing. Accordingly, noting the requirements of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Company has noted that the raising of the charge by the Company and the acceptance of such charge by GUVNL, which was also paid, and on which tax liability has been discharged in the respective years, was based on a bilateral understanding of regulatory tariff applicability and hence the financial statements of the earlier years faithfully represented the transactions as they occurred between the parties. The understanding of the applicable price mechanism and the consequential recovery of the differential amounts through Debit notes is reflective of an understanding of the relevant facts by both parties in the current year and not during the earlier financial years. The Company has thus in the previous year has recognised the above amount in note no. 31 of the financial statements under the head Revenue from Transmission Charges.

56 The Company has received Gujarat Energy Regulatory Commission (the tariff regulator) Order issued on 26th March 2020, whereby the truing up activity for FY 2018-19 has been concluded and a revenue surplus has been determined. This revenue surplus was charged by the Company from its customers, primarily GUVNL in the transmission charges in that financial year, which per GERC Order would have to be adjusted to the consumers benefit. Since the order was received as of the year end and the truing up relates to FY 2018-19, effect of the adjustment as per GERC Order has been taken in the current financial year.

57 Inventory

a) Unutilized materials returned from projects are booked at current weighted average cost.

b) Management estimates that the closing value of Inventory is lower than the net realizable value.

58 Assets charged for the security by G.E.B:

As per the legal opinion of the counsel the transferee company (GETCO) which has acquired the property on which the charge is already created by erstwhile GEB is required to register charges under the provisions of the Companies Act 2013. Due to the common funds for all the operations of erstwhile GEB funds were raised against the charge over all its assets. However the amount of secured loans of erstwhile GEB which are secured against the separate properties transferred to each transferee company has not yet been identified. GETCO therefore has not registered the charge on these properties with the Registrar of Companies, Gujarat.

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59 Secured and Unsecured Loans

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

(ii) The loans which were raised by Erstwhile GEB from Bonds, Banks, PFC, REC, LIC, Financial Institutions and other Lenders against the Security of the assets relating to Generation, Transmission and Distribution activities and were used for common purposes are continued in the Books of GEB /(now GUVNL) on behalf of all transferee companies and the same have been apportioned under FRP Notification dated 3rd October,2006 based on their purpose and usage amongst all transferee companies and the same loans have been accounted by the Company as "Loans allocated from GUVNL – Lender Wise" in separate accounts. The repayments and interest thereon are reimbursed by the Company to GUVNL. The Outstanding balance of such loan is only from Asian Development Bank (ADB) having outstanding loan balance of Rs. 2819.90 lakhs (P.Y. Rs. 3389.95 lakhs) @ 10.00% p.a. in the accounts of GETCO.

(iii) The Company during the F.Y. 2020-21, has made prepayment of the loans of Rural Electrification Corporation Limited amounting to Rs. 110074.00 lakhs. The same has been treated as Non Adjusting Event occurring after the reporting period and is disclosed appropriately.

60 Foreign Currency Loan

a. **Loan from ADB-2778-IND:** The Availment of Foreign Currency Loan from Asian Development Bank (ADB) is Complete. The Total Loan availed from ADB for Loan no. 2778-IND amounts to USD 656.16 lakhs. Interest for the year 2019-20 amounting to USD 15.14 lakhs (P.Y. USD 16.75 lakhs) is shown under Finance Cost.

Foreign currency fluctuation Gain / (Loss) related to ADB Loan no. 2778-IND for the FY 2019-20 is Loss of Rs. 3409.47 lakhs (P.Y. 2531.18 lakhs). Foreign currency fluctuation Loss is accounted under the Finance Cost as the projects are Commercially put to use in F.Y. 2016-17.

b **Loan from KfW:** During the year, the company has taken Foreign Currency Loan from KfW amounting to Euro 281.66 lakhs (P.Y. Euro 108.80 lakhs). The Total Loan availed from kfW is Euro Rs. 427.75 lakhs. The Availment of Loan is in progress. Interest and commitment charges for the year 2019-20 amounting to Euro 5.05 lakhs (P.Y. Euro 3.06 lakhs) is shown under Capital Work In Progress.

Foreign currency fluctuation loss related to KfW Loan for the FY 2019-20 is Rs. 1987.73 lakhs (P.Y. Gain of Rs. 395.03 lakhs). Out of which Foreign Exchange Loss of Rs. 1974.28 lakhs (P.Y. Gain of Rs. 395.03 lakhs) is capitalized to the projects which are under implementation stage and the balance of Foreign Exchange Loss of Rs. 13.40 lakhs (P.Y. NIL) is related to projects which are commercially put to use in FY 2019-20 and the same is expensed out and shown under the head Finance Cost.

61 Contingency Reserve Fund

As per clause No. 68(3) of GERC (MYT) Regulation 2016, The Transmission Licensee may make an appropriation to the Contingency Reserve of a sum not exceeding 0.5 per cent of the original cost of fixed assets at the beginning of the year, for each year. The amount so appropriated shall be invested in security authorized under the Indian Trust Act 1882 within the period of 6 months of the close of Financial Year.

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

During the year, as there is sufficient fund for the Contingencies, no appropriation is made to the Contingency Reserve Fund. (PY. Rs. Nil).

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62 Revenue Grant

During the financial year 2019-20, the company has received Energy Conservation Grant of Rs. 23.00 Lakhs (P.Y.17.98 Lakhs) towards Revenue Grant. The Net Amount after deduction of expenses is shown under the head other Income for Rs.19.18 lakhs (P.Y. Rs.15.59 lakhs).

63 Government Grants, Subsidies and Consumer Contributions

All receipts of consumer's contributions, grants and subsidies received are treated as deferred revenue and in absence of identification of grants with assets, 5.28% of gross additions (equivalent to the rate of depreciation of Plant & Machinery, Lines and Cable Network) is transferred as deferred revenue to the statement of Profit and Loss.

64 Adhering to the Significant Accounting Policy adopted by the Company, Grant / Subsidy and Consumer's contributions related to depreciable assets i.e. Property, Plant and Equipment are initially recognised as "Deferred Income" and recognised in the Statement of Profit and Loss on a systematic basis over the period and in the proportion in which depreciation expenses on those assets are recognised. The above referred accounting policy being followed was in compliance with the previous GAAP i.e. AS – 12, Indian GAAP as well as the current GAAP being followed i.e. Ind AS 20 Indian Accounting Standards (Ind AS) on 'Government Grants'. The deferred income recognised in the Statement of Profit or Loss was determined based on Reducing Balance Method (Written Down Value) (RBM / WDV) upto financial year ended 31 March 2015, which was changed w.e.f. 1 April 2016 to Straight Line Method in order to further align / match the grant income recognition to the depreciation being charged in the Statement of Profit and Loss. The rate applied for grant recognition is equivalent to rate of depreciation charge on the assets which is 5.28%.

The change was made based on the Company's experience over the years and the circumstances obtained at the time of change. The Company determined such change of method as change in accounting estimate based on the consideration of the relevant Ind AS, particularly para 34, 35 and 48 of Ind AS 8 on 'Accounting Policies, Changes in Accounting Estimates and Errors' which was disclosed in the critical judgements and notes to financial statements in the year of change. The Company applied such a change in estimate prospectively in compliance with Ind AS 8.

The office of C&AG, Ahmedabad vide their letter provided the audit comment on the financial position i.e. Balance Sheet as at 31.03.2019 particularly Equity and Liabilities in relation to Deferred Government Grants, Subsidies and Consumer Contributions and stated that the Company changed the method in order to correct an error and such change should have been worked out retrospectively. Similar comments were also issued for Financial Years 2016-17 and 2017-18 by C&AG office. The Company including all other concerned Group Companies, had provided explanation of its view, that such:

i. a change is not a correction of prior period error as the WDV method selected earlier, was an informed and deliberated decision which was noted to be in compliance with the accounting standards in the earlier financial years even by all statutory auditors of the concerned group Companies; and

ii. it is a change in estimate which has to be worked out prospectively.

Pursuant to the above referred comments by the C&AG Office in respect of accounting treatment given by the Company and also by all Distribution Subsidiary Companies (DISCOMs) & Transmission Subsidiary Company (GETCO), Gujarat Urja Vikas Nigam Limited (GUVNL), the parent Company, decided to consult and obtain an opinion from a reputed, prestigious and independent professional firm of Chartered Accountants. Accordingly, the parent Company GUVNL obtained the opinion from such a Firm (the Firm) on the accounting treatment given by the Company, DISCOMs and GETCO as well. The Firm has provided the opinion vide Letter dt. 1st September, 2020 and concluded that the change in estimates cannot be considered as correction of Prior Period Error and impact of such change in the estimate need to be considered prospectively. GUVNL has shared the Firm's expert opinion with Office of C&AG vide Letter dt. 14th September 2020.

Given this view, the Company has continued to recognise the change in method of computing Grant / Consumer Contribution received against depreciable asset to be recognised in the Statement of Profit and Loss from Reducing Balance Method to Straight Line Method as not a correction of prior period error but a "Change in Estimate" and accordingly continued to apply prospectively in terms of provisions of Ind AS-8 "Accounting Policies, change in Accounting Estimates and Errors".

If the Company had applied the above change in method retrospectively, the balances of the Government grants and Consumer contributions as at 31st March, 2020 would have been higher by Rs. 40356.64 lakhs. The above information is only for comparative purpose and has no impact on these financial statements.

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65 **Borrowing Cost**

As per Ind AS 23-Para 6 and 6A "Borrowing Cost" Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are to be capitalized as part of such assets. However it is not possible for the company to directly arrive at cost to be charged to qualifying asset and hence it has adopted the weighted average rate of borrowing of loans directly availed by the company and provided / allocated by Holding Company. The amount of Borrowing Cost capitalized during the year amounts to Rs. 2,455.44 lakhs (P.Y. Rs. 5711.05 lakhs).

66 **(1) For Assessment Year 2009 – 2010 (F.Y. 2008 – 2009):**

The Income Tax Department had passed an assessment order towards levy of penalty on account of additions to the value of Fringe benefits and raised the demand of Income Tax of Rs. 80.95 Lakhs. Against the said order, the Company had filed an appeal with Commissioner of Income Tax (Appeals) which is pending for disposal. Meantime, Company has deposited Rs. 16.19 against the said demand. Hence, the total outstanding demand as on 31st March, 2020 stands to Rs.62.90 Lakhs.

(2) For Assessment Year 2012 – 2013 (F.Y. 2011 – 2012):

The Income Tax Department had passed an assessment order towards levy of penalty on account of additions to assessed income and raised the demand of Income Tax of Rs. 520.00 Lakhs. Against the said order, the Company had filed an appeal with Commissioner of Income Tax (Appeals) which is pending for disposal. Meantime, Income Tax Department has adjusted the refund of A.Y. 2014-15 and A.Y. 2013-14 amounting to Rs. 366.08 Lakhs against the demand of the said year. Hence, the total outstanding demand as on 31st March, 2020 stands to Rs. 153.92 Lakhs.

(3) For Assessment Year 2015 – 2016 (F.Y. 2014 – 2015):

The Income Tax Department had passed an assessment order by making the additions to assessed income and raised the demand of Income Tax of Rs. 1477.07 Lakhs. Against the said order, the Company had filed an appeal with Commissioner of Income Tax (Appeals) which is pending for disposal. Meantime, Company has deposited Rs. 500 Lakhs against the said demand and Income Tax Department has also adjusted the refund of A.Y. 2013-14 amounting to Rs. 534.20 Lakhs against the demand of the said year. Hence, the total outstanding demand as on 31st March, 2020 stands to Rs. 442.87 Lakhs.

(4) For Assessment Year 2016 – 2017 (F.Y. 2015 – 2016):

The Income Tax Department had passed an assessment order by making the additions to assessed income and raised the demand of Income Tax of Rs. 587.24 Lakhs. Against the said order, the Company had filed an appeal with Commissioner of Income Tax (Appeals) which is pending for disposal. Meantime, Company has deposited Rs. 117 Lakhs against the said demand. Hence, the total outstanding demand as on 31st March, 2020 stands to Rs. 470.24 Lakhs.

(5) For Assessment Year 2017 – 2018 (F.Y. 2016 – 2017):

The Income Tax Department had passed an assessment order by making the additions to assessed income and raised the demand of Income Tax of Rs. 4357.08 Lakhs. Against the said order, the Company had filed an appeal with Commissioner of Income Tax (Appeals) which is pending for disposal. Meantime, Company has deposited Rs. 871.42 Lakhs against the said demand. Hence, the total outstanding demand as on 31st March, 2020 stands to Rs. 3485.66 Lakhs.

(6) Service Tax - For the FY 2008-2009 to FY 2012-2013:

In case of Nadiad Construction Division of Nadiad Tr. Circle, Commissioner of Central Excise, Customs and Service Tax Anand raised the Service Tax demand of Rs. 6488.44 Lakhs plus interest under section 75 of the Finance Act, 1994. The Company has now preferred appeal before Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Ahmedabad. Against said demand, the Company had paid Rs. 242.45 Lakhs. So, the outstanding demand as on 31st March 2020 is Rs. 6245.99 Lakhs.

(7) Service Tax - For the FY 2013-2014:

In case of Nadiad Construction Division of Nadiad Tr. Circle, Commissioner of Central Excise, Customs and Service Tax, Anand raised the Service Tax demand of Rs. 2026.26 Lakhs plus interest under section 75 of the Finance Act, 1994. The Company has now preferred appeal before Custom, Excise & Service Tax Appellate Tribunal (CESTAT). Against said demand, the Company had paid Rs. 138.15 Lakhs. So, the outstanding demand as on 31st March 2020 is Rs. 1888.11 Lakhs.

(8) Service Tax - For the FY 2014-2015:

In case of Nadiad Construction Division of Nadiad Tr. Circle, Commissioner of Central Excise, Customs and Service Tax, Anand raised the Service Tax demand of Rs. 310.52 Lakhs plus interest under section 75 of the Finance Act, 1994. The Company has now preferred appeal before Custom, Excise & Service Tax Appellate Tribunal (CESTAT). Against said demand, the Company had paid Rs. 21.10 Lakhs. So, the outstanding demand as on 31st March 2020 is Rs. 289.42 Lakhs.

(9) Service Tax – For the FY 2015-16 to FY 2017-18 (Upto 30th June, 2017)

In case of Nadiad Construction Division of Nadiad Tr. Circle, Principal Commissioner, Office of the Principal Commissioner, Central Goods and Services Tax, Central Excise, Vadodara raised the Service Tax demand of Rs. 458 Lakhs plus interest under section 75 of the Finance Act, 1994. The Company has now preferred appeal before Custom, Excise & Service Tax Appellate Tribunal (CESTAT). Against the said demand, the Company had paid Rs.31.22 Lakhs. So, the outstanding demand as on 31st March 2020 is Rs.426.78 Lakhs.

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(10) Service Tax – For the FY 2012-13 to FY 2015-16:
In the case of Deodar Tr Division of Palanpur Circle, Assistant Commissioner, C. Ex. & Central GST, Palanpur Division has raised the Service Tax demand of Rs. 5.25 Lakhs plus Interest U/s 75 of the Finance Act, 1994. The Company had preferred appeal before Commissioner (Appeal), Ahmedabad. The Commissioner (Appeals) has remanded this matter to the adjudicating authority i.e. Assistant Commissioner, C. Ex. & Central GST, Mehsana to decide the matter afresh. Against the said demand, the Company had paid Rs.0.20 Lakhs. So, the outstanding demand as on 31st March 2020 is Rs.5.05 Lakhs

(11) Service Tax – For the FY 2012-13 to FY 2015-16:
In the case of Deesa Tr Division of Palanpur Circle, Assistant Commissioner, C. Ex. & Central GST, Palanpur Division has raised the Service Tax demand of Rs. 3.11 Lakhs plus Interest U/s 75 of the Finance Act, 1994. The Company had preferred appeal before Commissioner (Appeal), Ahmedabad. The Commissioner (Appeals) has remanded this matter to the adjudicating authority i.e. Assistant Commissioner, C. Ex. & Central GST, Mehsana to decide the matter afresh. Against the said demand, the Company had paid Rs.0.12 Lakhs. So, the outstanding demand as on 31st March 2019 is Rs.2.99 Lakhs.

(12) Service Tax – For the FY 2012-13 to FY 2015-16:
In the case of Deesa Construction Division of Palanpur Circle, Assistant Commissioner, C. Ex. & Central GST, Palanpur Division has raised the Service Tax demand of Rs. 4.22 Lakhs plus Interest U/s 75 of the Finance Act, 1994. The Company had preferred appeal before Commissioner (Appeal), Ahmedabad. The Commissioner (Appeals) has remanded this matter to the adjudicating authority i.e. Assistant Commissioner, C. Ex. & Central GST, Mehsana to decide the matter afresh. Against the said demand, the Company had paid Rs.0.16 Lakhs. So, the outstanding demand as on 31st March 2020 is Rs.4.06 Lakhs.

(13) Service Tax – For the FY 2012-13 to FY 2015-16:
In case of Deesa Construction Division of Palanpur Circle, Principal Commissioner, Office of the Principal Commissioner, Central Goods and Services Tax, Central Excise, Gandhinagar raised the Service Tax demand of Rs. 1346.82 Lakhs plus interest under section 75 of the Finance Act, 1994. The Company has now preferred appeal before Custom, Excise & Service Tax Appellate Tribunal (CESTAT). Against the said demand, the Company had paid Rs.66.56 Lakhs. So, the outstanding demand as on 31st March 2020 is Rs.1280.26 Lakhs.

(14) Service Tax – For the FY 2010-11 to FY 2015-16:
In the case of Mehsana Const. Division of Mehsana Circle, Commissioner, Central GST & Central Excise, Gandhinagar, has raised the Service Tax demand of Rs. 1499.99 Lakhs plus Interest U/s 75 of the Finance Act, 1994. The Company had preferred appeal before Custom, Excise & Service Tax Appellate Tribunal (CESTAT). Against the said demand, the Company had paid Rs.71.46 Lakhs. So, the outstanding demand as on 31st March 2020 is Rs.1428.54 Lakhs.

(15) Service Tax – For the FY 2011-12 to FY 2015-16:
In the case of Himatnagar Const. Division of Himatnagar Circle, Assistant Commissioner, Central GST & Central Excise, Himatnagar, has raised the Service Tax demand of Rs. 31.34 Lakhs plus Interest U/s 75 of the Finance Act, 1994. The Company had preferred appeal before Commissioner (Appeals) Central GST, Ahmedabad. Against the said demand, the Company had paid Rs.2.35 Lakhs. So, the outstanding demand as on 31st March 2020 is Rs.28.99 Lakhs.

67 Long Term Contracts
There are no long term contracts as on 31.03.2020 including derivative contracts for which there are any material foreseeable losses.

68 Impact of Covid-19
COVID-19 virus, a global pandemic has affected the world economy including India leading to significant decline and the volatility in the financial markets and the decline in economic activities.
On 24th March 2020, the Government of India ordered a nationwide lockdown of complete 21 days as a precautionary measure against the COVID-19 pandemic, which extended twice till 30th May, 2020.

The Company is engaged in the business of transmission of electricity. Since electricity has been categorised as an "Essential Service", the Company was in position to supply its services throughout lockdown period to all its consumers.

i. Estimation of uncertainties:
The Company believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial statements. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of these financial statements.

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ii. Property, Plant and Equipment:

The Company has estimated recoverable amount of the cash generating units and has determined it to be greater than the carrying amount. Reasonable sensitivities in key assumptions consequent to the change in estimated future economic conditions on account of possible effects relating to COVID19 is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating unit.

iii. Capital Work-in-Progress:

There is impact on activities related to ongoing projects which have been hampered and may result into delays in implementation of these projects.

However, the company expects that the ongoing projects will be resumed and that the projects will remain commercially viable, taking into account the availability of resources.

iv. Investments, Loans and Advances & Other Assets:

In assessing the recoverability of Company's assets such as investments, loans, advances and other financial and non-financial assets, the Company has considered internal and external information up to the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used based on the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

v. Trade Receivables:

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. In assessing the recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, and internal and external information available up to the date of issuance of these financials. Based on assessment done by the Company, an adequate allowance of credit loss has been made for the receivables after factoring an anticipated reduction in the collection done subsequently.

vi. Revenue:

Due to imposition of lockdown, Industrial & Service Enterprises including transportation were entirely closed. This has led to significant reduction in consumer's consumption and their ability of payment of electricity bill. The GOG vide various government resolutions have given relaxations / exemptions from certain charges to provide relief to the consumers in such unprecedented times, such COVID relief being shared between the government and the power sector participants. Hence, the Company, has allowed a one-time 100% rebate of the invoice value for 10 days (i.e. from 22nd March 2020 to 31st March 2020) for Rs. 9179.21 lakhs to its customer. The Company is in the process of assessing the situation of the lockdown and its financial impact for the F.Y. 2020-21 which could not be determined till date.

vii. 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, GETCO has not made provision of DA for the period 01.01.2020 to 31.03.2020.

viii.Going Concern:

The management has evaluated the various financial ratios, expected ageing and maturities of assets and liabilities and the various internal and external information available. The management does not see any risks to Company's ability to continue as a going concern and expects that Company will be able to meet its liabilities in the foreseeable future, as and when the same fall due.

69 Statement of Management

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

b. Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

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70 Previous year figure have been regrouped, recast and restated wherever necessary for comparative purpose.
The details of the same are as under;

Description	FY 2019-20	FY 2018-19	Amount (in Rs. Lakhs)	Reasons
Discount to Consumers for Timely Payment of Bills	Note no. 31- Revenue from Operations	Note no. 33- Finance Cost	5714.98	Reclassified for appropriate presentation as per Ind AS 18
Interest Income from Investment & Fixed Deposit	Cash Flow from Investing Activity-Cash Flow Statement	Cash Flow from Investing Activity-Cash Flow Statement	1061.08	Recasted for appropriate presentation as per Ind AS 7
Bank Balances other than cash and cash Equivalents (Fixed Deposits) having maturity of more than 3 months and less than 12 months	Sale/Purchase of Investment under Cash flow from Investing Activity-Cash Flow Statement	Cash and Cash Equivalents-Cash Flow Statement	2841.60	Reclassified for appropriate presentation as per Ind AS 7
Excepted Credit Loss pertaining to Other Financial Assets-Other Recoverables	Note no. 13- Other Financial Assets	Note no. 9- Trade Receivables	7.82	Reclassified for better presentation
Deposit for Execution of Job/Work	Note no. 22- Other Non Current Liability	Note no. 26-Other Financial Liability	220825.27	Reclassified for appropriate presentation as per Ind AS 109

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71 Related Party Disclosures

A

Name of Related Parties	Nature of Relationship
Gujarat Urja Vikas Nigam Limited	Holding Company
Gujarat State Electricity Corporation Limited	Fellow- Subsidiary Company
Madhya Gujarat Vij Company 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
Shri B.B. Chauhan, Managing Director (till 31.7.2020)	Key Management Personnel (KMP)
Shri Nimesh A. Patel, General Manager (F&A)	Key Management Personnel (KMP)
Shri Nishant Shrivastava, Company Secretary	Key Management Personnel (KMP)

B The following transactions were carried out with the related parties in ordinary course of business during the year: (Figures in Bracket represents Previous year's figure)

(Rs. In Lakhs)

Nature of Transaction	Holding Company	Fellow-Subsidiary Company	KMP	Total
Transactions during the year				
Transmission Income and other Energy Charges	**3,19,339.15**	**0.00**	**0.00**	**3,19,339.15**
	(2,64,559.21)	0.00	0.00	(2,64,559.21)
Gujarat Urja Vikas Nigam Limited	**3,19,339.15**	**0.00**	**0.00**	**3,19,339.15**
	(2,64,559.21)	0.00	0.00	(2,64,559.21)
Sale of Scrap/Burnt Oil	**0.00**	**13.05**	**0.00**	**13.05**
	0.00	(82.94)	0.00	(82.94)
Dakshin Gujarat Vij Company Limited	**0.00**	**0.00**	**0.00**	**0.00**
	0.00	(70.90)	0.00	(70.90)
Madhya Gujarat Vij Company Limited	**0.00**	**12.58**	**0.00**	**12.58**
	0.00	(3.76)	0.00	(3.76)
Paschim Gujarat Vij Company Limited	**0.00**	**0.32**	**0.00**	**0.32**
	0.00	(0.35)	0.00	(0.35)
Uttar Gujarat Vij Company Limited	**0.00**	**0.15**	**0.00**	**0.15**
	0.00	(7.93)	0.00	(7.93)
SLDC Charges	**0.00**	**1,798.83**	**0.00**	**1,798.83**
	0.00	(521.14)	0.00	(521.14)
Dakshin Gujarat Vij Company Limited	**0.00**	**417.34**	**0.00**	**417.34**
	0.00	(123.48)	0.00	(123.48)
Madhya Gujarat Vij Company Limited	**0.00**	**190.29**	**0.00**	**190.29**
	0.00	(52.21)	0.00	(52.21)
Paschim Gujarat Vij Company Limited	**0.00**	**470.21**	**0.00**	**470.21**
	0.00	(137.36)	0.00	(137.36)
Uttar Gujarat Vij Company Limited	**0.00**	**334.55**	**0.00**	**334.55**
	0.00	(99.25)	0.00	(99.25)
Gujarat State Electricity Corporation Limited	**0.00**	**386.44**	**0.00**	**386.44**
	0.00	(108.84)	0.00	(108.84)
Electricity Charges	**0.00**	**5368.44**	**0.00**	**5,368.44**
	0.00	(5,025.20)	0.00	(5,025.20)
Dakshin Gujarat Vij Company Limited	**0.00**	**644.26**	**0.00**	**644.26**
	0.00	(500.19)	0.00	(500.19)
Madhya Gujarat Vij Company Limited	**0.00**	**763.76**	**0.00**	**763.76**
	0.00	(737.47)	0.00	(737.47)
Paschim Gujarat Vij Company Limited	**0.00**	**2,697.92**	**0.00**	**2,697.92**
	0.00	(2,619.25)	0.00	(2,619.25)
Uttar Gujarat Vij Company Limited	**0.00**	**1,262.50**	**0.00**	**1,262.50**
	0.00	(1,168.29)	0.00	(1,168.29)
Rebate paid on prompt payment	**7,596.55**	**7.17**	**0.00**	**7,603.72**
	(7,479.42)	(2.03)	0.00	(7,481.45)
Gujarat Urja Vikas Nigam Limited	**7,596.55**	**0.00**	**0.00**	**7,596.55**
	(7,479.42)	0.00	0.00	(7,479.42)
Uttar Gujarat Vij Company Limited	**0.00**	**3.35**	**0.00**	**3.35**
	0.00	(0.99)	0.00	(0.99)
Gujarat State Electricity Corporation Limited	**0.00**	**3.82**	**0.00**	**3.82**
	0.00	(1.04)	0.00	(1.04)

Nature of Transaction	Holding Company	Fellow-Subsidiary Company	KMP	Total
Operation & Maintenance and other Misc charges	0.00	173.79	0.00	173.79
	0.00	(134.81)	0.00	(134.81)
Madhya Gujarat Vij Company Limited	0.00	0.07	0.00	0.07
	0.00	0.00	0.00	0.00
Dakshin Gujarat Vij Company Limited	0.00	0.00	0.00	0.00
	0.00	(5.83)	0.00	(5.83)
Paschim Gujarat Vij Company Limited	0.00	105.08	0.00	0.00
	0.00	(69.45)	0.00	(69.45)
Gujarat State Electricity Corporation Limited	0.00	68.64	0.00	68.64
	0.00	(59.53)	0.00	(59.53)
Interest paid	2130.69	0.00	0.00	2130.69
	(7,085.74)	0.00	0.00	(7,085.74)
Gujarat Urja Vikas Nigam Limited	2130.69	0.00	0.00	2130.69
	(7,085.74)	0.00	0.00	(7,085.74)
Allocation of E-Urja Expenses	449.90	0.00	0.00	449.90
	0.00	0.00	0.00	0.00
Gujarat Urja Vikas Nigam Limited	449.90	0.00	0.00	449.90
	0.00	0.00	0.00	0.00
Allocation of General Insurance Premium	346.00	0.00	0.00	346.00
	(362.37)	0.00	0.00	(362.37)
Gujarat Urja Vikas Nigam Limited	346.00	0.00	0.00	346.00
	(362.37)	0.00	0.00	(362.37)
ABT Meter Rent	0.00	50.98	0.00	50.98
	0.00	0.00	0.00	0.00
Gujarat State Electricity Corporation Limited	0.00	50.98	0.00	50.98
	0.00	0.00	0.00	0.00
DPC on SLDC Charges	0.00	0.00	0.00	0.00
	0.00	(0.01)	0.00	(0.01)
Gujarat State Electricity Corporation Limited	0.00	0.00	0.00	0.00
	0.00	(0.01)	0.00	(0.01)
Purchase of Asset/Material	0.00	51.34	0.00	51.34
	0.00	(75.69)	0.00	(75.69)
Dakshin Gujarat Vij Company Limited	0.00	16.59	0.00	16.59
	0.00	(20.92)	0.00	(20.92)
Madhya Gujarat Vij Company Limited	0.00	5.77	0.00	5.77
	0.00	(9.16)	0.00	(9.16)
Paschim Gujarat Vij Company Limited	0.00	3.01	0.00	3.01
	0.00	(44.01)	0.00	(44.01)
Uttar Gujarat Vij Company Limited	0.00	25.97	0.00	25.97
	0.00	0.00	0.00	0.00
Gujarat State Electricity Corporation Limited	0.00	0.00	0.00	0.00
	0.00	(1.60)	0.00	(1.60)
Sale of Asset	0.00	0.00	0.00	0.00
	0.00	(0.68)	0.00	(0.68)
Dakshin Gujarat Vij Company Limited	0.00	0.00	0.00	0.00
	0.00	(0.68)	0.00	(0.68)
Uttar Gujarat Vij Company Limited	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Managerial Remuneration	0.00	0.00	89.44	89.44
	0.00	0.00	(90.22)	(90.22)
KMP- Shri B.B. Chauhan	0.00	0.00	40.09	40.09
	0.00	0.00	(41.38)	(41.38)
KMP- Shri Nimesh A. Patel	0.00	0.00	30.56	30.56
	0.00	0.00	(28.61)	(28.61)
KMP- Shri Nishant Shrivastava	0.00	0.00	18.79	18.79
	0.00	0.00	(20.23)	(20.23)

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	Balance as at:	
Receivable/(Payable)	Year ended 31st March, 2020	Year ended 31st March, 2019
Gujarat Urja Vikas Nigam Limited	(6,14,299.14)	(4,67,129.59)
Total	(6,14,299.14)	(4,67,129.59)

72 Approval of financial statements

The Ind AS Financial Statements were approved for issue by the Board of Directors on 28th October, 2020

As per our report of even date attached
For P. Parikh & Associates
Chartered Accountants
Firm Reg. No. 107564W

(CA. Ashok Rajagiri)
Partner
M. No. 046070

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Place: Mumbai
Date: 28-Oct-20

For and on behalf of the Board of Directors
Gujarat Energy Transmission Corporation Limited

(Sunaina Tomar, IAS)
Chairman

(Prof. Anurag Kumar Agarwal)
Director

(Nimesh A. Patel)
General Manager (F&A)

(Nishant Shrivastava)
Company Secretary

Place: VADODARA
Date: 28-Oct-20