

THE GUJARAT ELECTRICITY REGULATORY COMMISSION



14TH ANNUAL ACCOUNT *Financial Year 2012-13*

THE GUJARAT ELECTRICITY REGULATORY COMMISSION

Fourteenth Annual Accounts
2012-13



6th. Floor, GIFT ONE,
Road 5-C, Zone 5, GIFT City
Gandhinagar-382 355.

Website : www.gercin.org E-mail : gerc@gercin.org

THE GUJARAT ELECTRICITY REGULATORY COMMISSION



The Commission presents the 14th Annual Accounts for
FY 2012-13, as required under Section 104 (4) of the
Electricity Act, 2003.

Dilip Raval, IAS
Secretary
Gujarat Electricity Regulatory Commission



AN OVERVIEW

The Gujarat Electricity Regulatory Commission (GERC) has been functioning for the past 14 years discharging its functions of determination of tariff for generation, supply, transmission, wheeling, wholesale, bulk and retail supply within the State of Gujarat. It also undertakes the functions of enabling open access, regulating the power purchase and procurement process, facilitating intra-state transmission, issuing licences for transmission and distribution, promoting co-generation and generation of electricity from renewable sources of energy, adjudicating on the disputes between licensees and the utilities, specifying State Grid Code, supplyCode, fixing trading margin for intra-state trading of electricity and discharging such other functions assigned to under the the Electricity Act, 2003 and the Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003. The Commission was constituted under the Electricity Regulatory Commissions Act, 1998 (ERC Act) and was subsequently deemed to have been established under sub-section (1) of Section 3 of the Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003 and in terms of Section 82 of the Electricity Act, 2003.

The Gujarat Electricity Regulatory Commission Fund is operated as per the GERC Fund Rules, 2005. The income of the GERC consists of mainly license and petition fees. The GERC fund is audited every year by the Comptroller and Auditor General of India, who certifies the Annual Accounts, which are laid before the State Legislative Assembly. The last CAG audit was held from 17th October, 2013 to 22nd October, 2013.

The fund is operated through nationalized banks and State sponsored financial institutions only. The utilisation of fund is governed by the Gujarat Financial Rules, 1971 amended from time to time, and surplus funds are invested in the form of Fixed Deposits in the nationalised banks and State Government financial institutions. The GERC is not getting any grant/financial support from the Government of Gujarat and is financially self-reliant since 2005. GERC's main source of income is annual license fee and petition fee in pursuance of the Fees, Fines and Charges Regulations, notification no. 6 of 2005 of GERC.

GERC received an annual license fee of ₹.8,96,45,708/- and petition fee ₹.6,22,21,303/- during the year 2012-13 and an amount ₹.7,41,56,881/- was earned as interest on fixed /Term deposits from nationalized banks/state sponsored financial institutions.



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

GERC's total expenditure during the year 2012-13 was ₹. 4,59,42,010/- Out of this ₹. 2,37,14,630/- was establishment expenditure, ₹. 2,13,83,136/- was other administrative charges and ₹. 8,44,244/- was depreciation.

GERC's total corpus fund as on 31st March, 2013 is ₹. 88,50,00,000/- and the general reserve fund is ₹. 4,29,31,753/-.

GERC had paid an amount of ₹. 1.5 Crore to Collector, Ahmedabad towards token price of land in the year 2009-10 for its own building at the Sarkhej-Gandhinagar highway. Meanwhile GERC has finalized to purchase 6th floor, GIFT ONE, Gandhinagar. Hence, GERC has written a letter to Collector, Ahmedabad requesting for refund of ₹. 1.50 crore towards the land cost paid as above.

GERC has paid ₹. 1,51,19,180 as ad-hoc payment to IL&FS towards price of the 6th floor in GIFT ONE Tower for GERC office. Total price was fixed at ₹. 14,66,60,000/-. The differential amount is shown as Liabilities, as the Full purchase price was not paid during the year 2012-13 & transfer deed not executed during the year. Hence, depreciation is not calculated for that period. Gujarat international finance tech city has assigned contract to m/s New Concept on behalf of GERC for interior work and other equipments. Actual Final bill received from GIFT is above Rs. 8,45,55,906/- where GERC has paid ₹. 2,18,17,988/- being 25% of tender amount in the F.Y. 2012-13 & differential amount is shown as Liabilities.

The GERC keeps pace with the changing electricity sector scenario and has been proactive in ensuring an effective regulatory framework for development of the sector.



THE GUJARAT ELECTRICITY REGULATORY COMMISSION, AHMEDABAD

Separate Audit Report of the Comptroller and Auditor General of India under Section 104 (2) of the Electricity Act, 2003 on the REVISED accounts of Gujarat Electricity Regulatory Commission For the year ended 31 March 2013.

We have audited the attached Balance Sheet (revised) of Gujarat Electricity Regulatory Commission as at 31 March 2013 and Income and Expenditure Account (revised) for the year ended on that date annexed there to under Section 104(2) of the Electricity Act, 2003. These financial statements are the responsibility of the Commission's Management. Our responsibility is to express an opinion on these financial statement based on our audit. The Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards, disclosure norms, etc. Audit observation on financial transaction with regard to compliance with the Law, Rules and Regulations. (propriety and regularity) and efficiency-cum-performance aspects, etc. if any, are reported through Inspection Reports.

Based on our audit, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) The Balance sheet and Income and Expenditure account dealt with in this report have been drawn up in the format prescribed by Government of Gujarat in consultation with the CAG under Section 104 (1).
- (iii) In our opinion, proper books of accounts and other relevant records as required in the Electricity Act, 2003 have been maintained by the Commission in so far as it appears from our examination of books.
- (iv) We further observe that :-

I. Income and Expenditure Account

- 1. Fees and Charges (Sch 14) ₹. 15.19 crore
Annual fees and Subscription ₹. 8.96 crore

As per clause No. 6 (i.e. Fees Payable on license) of Notification No. 6 of 2005 (Fees, Fines and Charges regulation) dated 30th March 2005, regularizing levy and collection of Fees, Fines and Charges from the licensees as well as deemed licensees, the Commission was entitled to receive the annual fees as per the rates contained in the schedule to the said Notification.



The Commission received an amount of ₹. 6.63 crore towards license fee from distribution licensees based on estimated energy sales for 2011-12 against which the fee receivable was ₹. 8.27 crore based on actual energy sales. The difference of ₹. 1.64 crore was not accounted as receivable in 2012-13 accounts, which resulted in understatement of "Excess of Income over expenditure" and "Sundry debtors" by ₹. 1.64 crore.

- (v) Subject to our observations in the preceding paragraphs, we report that the revised Balance Sheet and revised Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and subject to the significant matters stated in para (iv) above, give a true and fair view in conformity with accounting principles generally accepted in India.
 - a) In so far as it relates to the Balance Sheet, of the state of affairs of the commission as at 31 March 2013.
 - b) In so far as it relates to Income and Expenditure, of the excess of income over expenditure for the year ended on that date.

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

sd.

(H. K. Dharmadarshi)
Accountant General
(E & RSA), Gujarat

Date : 07.04.2014
Place : Ahmedabad.



GUJARAT ELECTRICITY REGULATORY COMMISSION

FINANCIAL STATEMENT

BALANCE SHEET AS ON 31ST MARCH, 2013

Amount - (In ₹.)

CORPUS / CAPITAL FUND AND LIABILITIES	Schedule	2012-13	2011-12
CORPUS /GERC CAPITAL FUND	1	88,50,00,000.00	71,00,00,000.00
RESERVES AND SURPLUS	2	4,29,31,753.46	3,78,27,423.58
EARMARKED ENDOWMENT FUNDS	3	0.00	0.00
SECURED LOANS AND BORROWINGS	4	0.00	0.00
UNSECURED LOANS AND BORROWINGS	5	1,26,000.00	1,000.00
DEFERRED CREDIT LIABILITIES	6	0.00	0.00
CURRENT LIABILITIES AND PROVISIONS	7	20,81,31,779.45	1,07,98,863.92
TOTAL		1,13,61,89,532.91	75,86,27,287.50
ASSETS			
FIXED ASSETS	8	23,69,17,911.58	1,90,20,365.58
INVESTMENTS-FROM EARMARKED/ ENDOWMENT FUNDS	9	0.00	0.00
INVESTMENTS - OTHERS	10	0.00	0.00
CURRENT ASSETS, LOANS, ADVANCES MISCELLANEOUS EXPENDITURE	11	89,92,71,621.33	73,96,06,921.92
TOTAL		1,13,61,89,532.91	75,86,27,287.50

For and on behalf of the commission

C. N. BHATT
CHIEF ACCOUNTS OFFICER

M. N. KHALYANI
DY.DIRECTOR
(A & A)

MUKESH KUMAR IAS
SECRETARY

Date : 16.11.2013
Place : Gandhinagar



GUJARAT ELECTRICITY REGULATORY COMMISSION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2013

		Amount - (In ₹.)	
INCOME	Schedule	2012-13	2011-12
Income from sales / service	12	0.00	0.00
Grants /Subsidies	13	0.00	0.00
Fees and charges	14	15,18,58,011.00	15,72,44,598.00
Income from Investments (Income on Investment, from earmarked/endowment Funds transferred to Funds)	15	0.00	0.00
Income from Royalty , Publications etc.	16	0.00	0.00
Interest Earned	17	7,41,56,881.18	6,21,79,490.51
Other Income	18	31,448.00	57,981.00
Increase/Decrease in stock of finished goods & work in progress	19	0.00	0.00
TOTAL (A)		22,60,46,340.18	21,94,82,069.51
EXPENDITURE			
Establishment Expenditure	20	2,37,14,629.99	2,06,91,989.00
Other Administrative Expenses etc.	21	2,13,83,136.31	1,49,45,454.06
Expenditure from Grants, subsidies etc	22	0.00	0.00
Interest paid	23	0.00	0.00
Depreciation			
(Net Total at the year end corresponding to schedule-8)		8,44,244.00	8,52,636.00
TOTAL (B)		4,59,42,010.30	3,64,90,079.06
Balance being excess of Income over Expenditure (A-B)		18,01,04,329.88	18,29,91,990.45
Transfer to Corpus Fund		17,50,00,000.00	18,00,00,000.00
Transfer to General Reserve		51,04,329.88	29,91,990.45
Balance being surplus transferred to balance sheet		0.00	0.00
SIGNIFICANT ACCOUNTING POLICIES CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	24		

C. N. BHATT
CHIEF ACCOUNTS OFFICER

M. N. KHALYANI
DY.DIRECTOR
(A & A)

MUKESH KUMAR IAS
SECRETARY

Date : 16.11.2013
Place : Gandhinagar



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

SCHEDULE - 1 CORPUS / CAPITAL FUND			Amount - (In ₹.)
CORPUS / CAPITAL FUND	2012 - 13	2011 - 12	
Balance as at the beginning of the year	71,00,00,000.00	53,00,00,000.00	
Add: Contributions towards Corpus/Capital Fund	0.00	0.00	
Add transferred from the Income and Expenditure Account of the current year	17,50,00,000.00	18,00,00,000.00	
BALANCE AS AT THE YEAR-END	88,50,00,000.00	71,00,00,000.00	

SCHEDULE - 2 RESERVES AND SURPLUS			Amount - (In ₹.)
RESERVES AND SURPLUS	2012 - 13	2011 - 12	
Balance as at the beginning of the year	3,78,27,423.58	3,48,35,433.13	
Add Balance being surplus transferred from the Income and Expenditure Account of the current year	51,04,329.88	29,91,990.45	
BALANCE AS AT THE YEAR-END	4,29,31,753.46	3,78,27,423.58	

SCHEDULE - 3 EARMARKED / ENDOWMENT FUNDS				Amount - (In ₹.)	
	FUND WISE BREAK UP Fund	Fund	Fund	TOTAL 2012 - 13	2011 - 12
	NIL	NIL	NIL	NIL	NIL

SCHEDULE - 4 SECURED LOANS AND BORROWINGS			Amount - (In ₹.)
SECURED LOANS AND BORROWINGS	2012 - 13	2011 - 12	
	NIL	NIL	



SCHEDULE - 5 UN SECURED LOANS AND BORROWINGS		Amount - (In ₹.)
UN SECURED LOANS AND BORROWINGS	2012 - 13	2011 - 12
Security Deposit	1,26,000.00	1,000.00

SCHEDULE - 6 DEFERRED CREDIT LIABILITIES		Amount - (In ₹.)
DEFERRED CREDIT LIABILITIES	2012 - 13	2011 - 12
	NIL	NIL



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

SCHEDULE - 7 CURRENT LIABILITIES AND PROVISIONS		Amount - (In ₹.)
	2012 - 13	2011 - 12
A. CURRENT LIABILITIES		
1. Interest Accrued but not due on,		
a) Secured Loans/borrowings	0.00	0.00
b) Unsecured Loans/borrowings	0.00	0.00
2. Statutory Liabilities		
a) Over due	0.00	0.00
b) Others	0.00	0.00
3. Other current Liabilities		
a) IL&FS Township&Urban Assets Ltd.	13,15,40,820.00	0.00
b) Gift City	6,27,37,918.00	0.00
4 CPF Commission	0.00	0.00
TOTAL (A)	19,42,78,738.00	0.00
B. PROVISIONS	0.00	0.00
1. For Taxation	0.00	0.00
2 Gratuity	0.00	0.00
3. Superannuation/Pension	0.00	0.00
4. Accumulated Leave Encashment	0.00	0.00
5. Trade Warranties / Claims	0.00	0.00
6. Others (Specify)	0.00	0.00
7. Unpaid exp.	0.00	0.00
Unpaid exp. 2007-2008	92,250.00	3,00,000.00
Unpaid exp. 2009-2010	1,00,000.00	1,00,000.00
Unpaid exp. 2010-2011	0.00	0.00
Unpaid exp. 2011-2012	0.00	2,59,069.27
Unpaid exp. 2012-2013	24,33,377.00	0.00
8. GERC retirement Benefit Fund	1,12,27,414.45	1,01,39,794.65
C. UNPAID EXP.	0.00	0.00
1. Tax Deduct at Source Office Rent	0.00	0.00
2. Tax Deduct at Source Salary	0.00	0.00
TOTAL (B)	1,38,53,041.45	1,07,98,863.92
TOTAL (A+B)	20,81,31,779.45	1,07,98,863.92



SCHEDULE - 8 FIXED ASSETS

Description	Depre- ciation Rate*	Gross Block				
		Opening/ Valuation of the year 1-4-12	Additions during the year uo to 30-9-12	Additions during the year after 1-10-12	Total Additions during the year 2012-13	Deductions during the year 2012-13
		1	2	3	4	5
1. Fixed Assets Land						
a) Free Hold						
b) Lease Hold						
2. Buildings						
a) On Freehold Land	0%	15009439.00	0.00	0.00	0.00	15009439.00
b) On Lease hold Land						
c) Onwernship Flats/Premises	0%	0.00	0.00	0.00	0.00	0.00
d) Superstructures on Land not belonging to the entiry						
3. Plant Machi. & Equipment						
4. Vehicles	15%	3621631.00	0.00	1382261.00	1382261.00	0.00
5. Furniture, Fixtures	10%	2697568.00	697025.00	20400.00	717425.00	59147.00
6. Office Equipment	10%	2291967.00	281700.00	38983.00	320683.00	82300.00
7. Computer Peripherals	60%	5027158.00	1191.00	151423.00	152614.00	3000.00
8. Electric Installations			0.00			
9. Library Books	100%	0.00	2125.00	59130.00	61255.00	0.00
10. Tubewells & W.Supply						
11. Other Fixed Assets						
Total of Current Year						
Previous Year						
Capital Work in Progress-I		146660000.00	0.00	0.00	0.00	0.00
Capital Work in Progress-II		84565345.00	0.00	0.00	0.00	0.00
Total		259873108.00	982041.00	1652197.00	2634238.00	1515886.00



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

Cost/Valuation at the year and 1+4-5=6 31-3-13	Depreciation				Net Block	
	At the Beginning of the year 1-4-12	Depreciated on of the current year and 2012-13	On Addition during the year 2012-13	Total Up to year and 7+8+9=10 2012-13	As at the current year end 6-10=11 2012-13	As at the Previous year 2012-13
6	7	8	9	10	11	12
0.00	0.00	0.00	0.00	0.00	0.00	15009439.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
5003892.00	2569748.00	157782.00	103670.00	2831200.00	2172692.00	1051883.00
3355846.00	1453316.00	104442.00	70722.00	1628480.00	1727364.00	1244250.00
2530350.00	793607.00	133725.00	30119.00	957451.00	1572900.00	1498361.00
5176772.00	4810726.00	129860.00	46141.00	4986727.00	190045.58	216432.58
61255.00	0.00	0.00	31690.00	31690.00	29565.00	0.00
146660000.00	0.00	0.00	0.00	0.00	146660000.00	0.00
84565345.00	0.00	0.00	0.00	0.00	84565345.00	0.00
247353460.00	9627397.00	525809.00	282342.00	10435548.00	236917911.58	19020365.58
Note : Depreciation rate as per appendix I of IT Rules 1962 Incometax Act.1961.						



SCHEDULE - 9 INVESTMENT FROM EARMARKED ENDOWMENT FUNDS		Amount - (In ₹.)
INVESTMENT FROM EARMARKED ENDOWMENT FUNDS	2012 - 13	2011 - 12
	NIL	NIL

SCHEDULE - 10 INVESTMENTS - OTHERS		Amount - (In ₹.)
INVESTMENTS - OTHERS	2012 - 13	2011 - 12
	NIL	NIL

SCHEDULE - 11 CURRENT ASSETS, LOANS, ADVANCES ETC.		Amount - (In ₹.)
	2012 - 13	2011 - 12
A CURRENT ASSETS		
1. Sundry Debtors :		
a) Debts Outstanding for a period exceeding six months	0.00	0.00
b) Others	0.00	0.00
2. Cash balances in Hand (Including cheques/drafts and imprest)	27,209.00	58,532.00
3. Bank Balances :		
a) With Scheduled Banks		
1) Fixed/Term Deposit	79,00,99,838.00	71,65,99,838.00
2) Auto Sweep Savings Account	8,73,22,615.68	64,01,831.96
3) Current Account	23,268.65	23,211.65
4. ADVANCE PAID	0.00	0.00
TOTAL - (A)	87,74,72,931.33	72,30,83,413.61



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

SCHEDULE - 11-B-LOANS, ADVANCES AND OTHER ASSETS		Amount - (In ₹.)
INVESTMENT FROM EARMARKED ENDOWMENT FUNDS	2012-13	2011-12
1. Loans :		
a) Advances		
i) Staff (Festival Advance)	1,26,000.00	45,000.00
ii) Hba to Staff : Ranjit Makwana	1,69,492.00	1,87,672.00
iii) Hba to Staff : K. G. Rajput	3,48,500.00	3,78,500.00
b) LTC Advance	28,099.00	0.00
c) Other Entities engaged in activities/ objectives similar to that of the Entity		
d) Medical Advance	0.00	995.00
e) Other (Deposits)		
i. Petrol Pump	30,000.00	30,000.00
ii. Telephone	34,350.00	34,350.00
iv. LPG Gas	3,100.00	3,100.00
v. Office Building	2,52,700.00	2,52,700.00
vi. Electricity	40,020.00	16,520.00
vii Govt. Qut. Deposit	2,300.00	2,300.00
viii Safe Deposit Walt (Deposit)	5,000.00	5 000.00
2. Advances and other amounts recoverable in cash or in kind or for value to be received		
a) On Capital Account	1,50,00,000.00	0.00
b) Prepayments	0.00	0.00
c) Others	0.00	0.00
3. Income Accrued :		
a) On investments from Ear marked/Endowment Funds	0.00	0.00
b) On Investments - Others	0.00	0.00
c) On Loans and Advances		
d) Others	0.00	0.00
(Includes income due unrealized)		
4. Receivable Interest	57,59,129.00	1,39,43,457.31
5. Receivable From CERC for FOIR Exp.	0.00	14,00,000.00
6. Receivable From GUVNL	0.00	1,73,888.00
7. Receivable From TOURISUM CORP.	0.00	50,026.00
TOTAL (B)	2,17,98,690.00	1,65,23,508.31
TOTAL (A+B)	89,92,71,621.33	73,96,60,921.92



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

SCHEDULE - 12 INCOME FROM SERVICES		Amount - (In ₹.)
INCOME FROM SERVICES	2012 - 13	2011 - 12
	NIL	NIL

SCHEDULE - 13 GRANTS / SUBSIDIES		Amount - (In ₹.)
GRANTS / SUBSIDIES	2012 - 13	2011 - 12
1) Central Government	0.00	0.00
2) State Government	0.00	0.00
3) Government Agencies	0.00	0.00
4) Institutions / Welfare bodies	0.00	0.00
5) International Organizations	0.00	0.00
6) Others (specify)	0.00	0.00
TOTAL	0.00	0.00

SCHEDULE - 14 FEES / SUBSCRIPTIONS		Amount - (In ₹.)
FEES / SUBSCRIPTIONS	2012 - 13	2011 - 12
1. Entrance Fees	0.00	0.00
2. Annual Fees / Subscription	8,96,45,708.00	7,89,09,275.00
3. Seminar / Program fees	0.00	0.00
4. Consultancy Fees	0.00	0.00
5. Others (Specify)	0.00	0.00
6. Petition fees	6,22,12,303.00	7,83,35,323.00
TOTAL	15,18,58,011.00	15,72,44,598.00



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

SCHEDULE - 15 INCOME FROM INVESTMENTS			Amount - (In ₹.)	
(Income on Investment from Earmarked/ endowment funds)(Transferred to Funds.)	Investment from Earmarked Funds		Investment - others	
	2012-13	2011-12	2012-13	2011-12
	NIL	NIL	NIL	NIL

SCHEDULE - 16 INCOME FROM ROYALTY, PUBLICATION ETC.			Amount - (In ₹.)	
INCOME FROM ROYALTY, PUBLICATION ETC.	2012 - 13	2011 - 12		
	NIL	NIL		

SCHEDULE - 17 INTEREST EARNED			Amount - (In ₹.)	
INTEREST EARNED	2012 - 13	2011 - 12		
1. On Term Deposit				
a) With Scheduled banks	7,41,56,881.18	6,21,79,490.51		
b) With Non Scheduled Banks	0.00	0.00		
c) With Institution	0.00	0.00		
d) Other	0.00	0.00		
2. On Savings Accounts				
a) With Scheduled banks	0.00	0.00		
b) With Non Scheduled Banks	0.00	0.00		
c) Post Office Savings Account	0.00	0.00		
d) Other	0.00	0.00		
3. On Loans				
a) Employees / Staff	0.00	0.00		
b) Other	0.00	0.00		
4. Interest on Debtors and Other Receivables	0.00	0.00		
5. Interest on TDS Refund for Asst. Yr. 2009-2010	0.00	0.00		
TOTAL	7,41,56,881.18	6,21,79,490.51		



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

SCHEDULE - 18 OTHER INCOME			Amount - (In ₹.)	
OTHER INCOME		2012 - 13	2011 - 12	
I)	Recovery of Printing Charges	0.00	0.00	
II)	Recovery of / Vehicle use from staffs	9,310.00	32,340.00	
III)	Other Misc. Receipt	22,138.00	25,641.00	
IV)	Contribution from Forum of Indian Regulators	0.00	0.00	
V)	RTI Fees	0.00	0.00	
TOTAL		31,448.00	57,981.00	

SCHEDULE - 19 INCREASE / DECREASE IN STOCK OF FINISHED GOODS AND WORKS IN PROGRESS			Amount - (In ₹.)	
		2012 - 13	2011 - 12	
		NIL	NIL	



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

SCHEDULE - 20 ESTABLISHMENT EXPENSES		Amount - (In ₹.)	
	2012 - 13	2011 - 12	
a) Salaries and Wages			
1) Salaries Commision	52,75,362.00	48,70,490.00	
2) Salaries office staff	1,34,44,645.00	1,13,25,481.00	
3) Salaries Ombudsment Office Staff	14,16,341.00	12,13,695.00	
4) Leave Encashment	98,481.00	0.00	
5) Pay Arrears	1,15,506.00	2,96,376.00	
5) Insentive	94,325.00	97,320.00	
b) Allowances and Bonus			
1) Bonus Allowance	77,250.00	80,500.00	
2) Charge Allow	22,037.00	37,272.00	
c) Contribution to Provident Fund	10,59,385.00	9,15,569.00	
d) Contribution to Other Fund (specify)	0.00	0.00	
e) Staff Welfare Expenses	0.00	0.00	
1) Medical Facility and Reimbursement	1,81,898.99	1,17,716.00	
2) Staff welfare exp.	2,500.00	45,270.00	
3) Uniform exp.	26,899.00	12,300.00	
f) Expenses on Employees' Retirement and Terminal Benefits			
1) Gratuity	6,35,000.00	5,60,000.00	
2) Leave Salary	12,65,000.00	11,20,000.00	
g) Others (Specify)	0.00	0.00	
TOTAL	2,37,14,629.99	2,06,91,989.00	



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

SCHEDULE - 21 OTHER ADMINISTRATIVE EXPENSES ETC.		Amount - (In ₹.)	
		2012 - 13	2011 - 12
a. General Expenses			
1) Bank Charges		6,760.00	4,771.22
2) Electricity Charges		3,15,593.00	2,60,269.00
3) Vehicle Running Expenses Fuel etc.		4,01,591.00	5,48,963.00
4) Advertisements and Publicity		17,76,870.00	7,62,887.00
5) Audit fees		97,110.00	1,20,895.00
6) Vehicle Insurance Expenses		73,876.00	25,779.00
7) Other Office Expenses		11,06,205.00	10,77,442.00
8) Misc. exp.		30,510.00	32,488.00
9) Prior Period Exp.		59,525.00	1,394.00
a) Prior Period Exp.		0.00	0.00
b) Telephone Exp.		1,03,354.00	0.00
10) Written off old Assets			
TOTAL :		39,71,394.00	28,34,888.22
b. Repairs and Maintenance			
i) Furniture		1,755.00	0.00
ii) Office Equipment		1,38,100.00	1,14,917.00
iii) Vehicles		93,468.84	1,60,292.00
iiii) Office Building		7,050.84	27,261.00
TOTAL		2,40,373.84	3,02,470.00
c. Rent, Rates and Taxes			
i) Rent (office)		35,22,288.00	31,65,752.00
iii) Municipal Taxes		3,59,104.00	3,41,158.00
iii) Safe deposit rent		1,236.00	1,213.00
TOTAL		38,82,628.00	35,08,123.00
d. Postage, telephone and Communication Charges			
i) Postage Charges		1,75,958.00	1,27,606.00
ii) Telephone Charges		2,91,905.71	3,24,348.87
iii) Website Charges		41,714.00	27,500.00
iv) Internet Charges		67,392.76	73,526.97
TOTAL		5,76,970.47	5,52,981.84



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

	2012 - 13	2011 - 12
e. Printing and stationary		
i) Printing and Stationery	10,95,923.00	9,44,131.00
f. Traveling and Conveyance Expenses		
i) Traveling Expenses for foreign tour	8,700.00	42,187.00
ii) Traveling allowances for domestic tour	63,525.00	42,750.00
iii) Conveyance Expenses	22,573.00	20,996.00
iv) Travel Exp.	10,19,529.00	5,98,464.00
v) Leave Travel Concession	2,07,543.00	2,22,831.00
TOTAL	13,21,870.00	9,27,228.00
g. Subscription Expenses		
i) Subscription of Newspapers and Magazines	1,38,863.00	1,19,344.00
iii) CIGRE Subscription expenses	18,000.00	0.00
iv) Financial Assitance for Consumer's Awerness	0.00	0.00
v) FOIR Annual Fees	2,50,000.00	50,000.00
vi) Safir Fees	1,50,000.00	1,50,000.00
vii) FOR	3,00,000.00	3,00,000.00
TOTAL	8,56,863.00	6,19,344.00
h. Expenses on Seminar/work shop	0.00	0.00
i) Seminar, Meeting & Training Workshop	6,10,160.00	240,682.00
ii) Foir Meeting Exp	1,000.00	9,37,701.00
TOTAL	6,11,160.00	11,78,383.00
i. Auditors Remuneration		
j. Hospitality Expenses		
k. Consultancy charges/Professional charges		
i) Legal Consultancy	21,12,073.00	74,250.00
ii) Professional Consultancy/Charges	60,55,810.00	34,76,155.00
iii) Consultancy Retainier Fee	6,58,071.00	5,27,500.00
TOTAL	88,25,954.00	40,77,905.00
l. Deposits/investments		
TOTAL	1,02,93,977.00	58,75,632.00
TOTAL (A to L)	2,13,83,136.31	1,49,45,454.06



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

SCHEDULE - 22 EXPENDITURE FROM GRANTS, SUBSIDIES ETC.		Amount - (In ₹.)	
EXPENDITURE FROM GRANTS, SUBSIDIES ETC.	2012 - 13	2011 - 12	
	NIL	NIL	

SCHEDULE - 23 INTEREST PAID		Amount - (In ₹.)	
INTEREST PAID	2012 - 13	2011 - 12	
	NIL	NIL	



SCHEDULE - 24

1 Significant Accounting Policies

- 1.1 Annual Accounts for the year 2012-13 have been prepared as per the format approved by Government of Gujarat vide Resolution No. GHU-2005-(105)-GRC-2003-7997-K dated 20.10.2005 in consultation with the C & AG of India (vide its letter No. 967/AC-II/GJ/GERC/2003-04/75-04 dated 31.8.2004).
- 1.2 The Commission prepares Accounts on Accrual basis except salary. Commission has revised its accounts on date 16.11.2013 considering draft audit report.
- 1.3 The Commission has notified Gujarat Electricity Regulatory Commission (Fees, Fines and Charges) Regulations, 2005. As such licence fees and other revenue income started w.e.f. 01.04.2005. As there is no need of financial support from Government of Gujarat, we did not get budgetary support from state Government to the Commission from F.Y. 2005-06. The State Government has also notified the GERC Fund Rules, 2005 vide Notification No. GHU -2005-(84)- GERC-2003-9688 -K dated 02.08.2005..
- 1.4 Excess of income over expenditure is transferred to GERC Funds/General Reserve. Generally, GERC fund is invested in Nationalized banks/Gujarat State Financial Services Ltd (a State Public Sector Undertaking) for one year as Fixed Deposit Receipt.

2 Accounting convention

The financial statements are prepared on the basis of historical cost convention, unless otherwise stated and on the accrual method of accounting.

3 Investment

- 3.1 Investments classified as “long term investments” are carried forward at cost. Provision for decline, other than temporary, is made in carrying cost of such investment.
- 3.2 Investments classified as “Current” are carried at lower of cost and fair value. Provision for shortfall on the value of such investments is made for each investment considered individually and not on a global basis.
- 3.3 Cost includes acquisition expenses like brokerage, transfer stamp duty.



9 Foreign Currency Transaction

During Financial Year 2012-13 there was foreign visit of Hon'ble Chairman to Bangladesh. Total expenditure ards foreign tour is ₹. 65354/- and GERC got reimbursement of ₹. 56654/- from SAFFIR hence, net expenditure is ₹. 8700/-.

10 Taxation

GERC being statutory Commission established under the Electricity Act, 2003 is carrying on statutory and regulatory functions as laid down in the Act. Hence, all its functions are functions of State and in view of same, the surplus, if any is considered exempt from the provisions of the Income Tax Act, 1961.

11 Corresponding figures for the previous figures have been regrouped/ rearranged, wherever necessary.

12 Schedules 1 to 24 are annexed to and form an integral part of the Balance Sheet as at 31st March, 2013 and the Income and Expenditure Account for the year ended on that date.

C. N. BHATT
CHIEF ACCOUNTS OFFICER

M. N. KHALLYANI
DY. DIRECTOR
(A & A)

MUKESH KUMAR I.A.S.
SECRETARY

Date : 16.11.2013
Place : Gandhinagar



THE GUJARAT ELECTRICITY REGULATORY COMMISSION

6th Floor, GIFT ONE, Road 5-C, Zone 5, GIFT CITY, Gandhinagar-382 355, GUJARAT.
Ph. : +91-79-2360 2000 Fax : +91-79-2360 2054/55 E-mail : gerc@gercin.org Website : www.gercin.org