
GUJARAT INDUSTRIES POWER COMPANY LTD.

29th Annual Report 2013-2014



'GIPCL Corporate Office, Vadodara.'

Extending Medical Services & Education Facilities to Populace of Surrounding Villages at SLPP



Mobile Medical Unit



Doctors Examine the Patients on the Spot



Bharatiya Vidya Bhavan(BVB) –GIPCL Academy

Morning Assembly



Smart Class Room



TWENTY NINTH ANNUAL GENERAL MEETING GUJARAT INDUSTRIES POWER COMPANY LIMITED

DAY & DATE : SATURDAY, 20TH SEPTEMBER, 2014

TIME : 11.00 AM.

PLACE : REGISTERED OFFICE:
P.O.: PETROCHEMICALS – 391 346,
DIST.: VADODARA, GUJARAT.

Registrar & Transfer Agent : Link Intime India Private Limited
B-102 & 103, Shangrila Complex,
First Floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta,
Akota, Vadodara – 390 020.
Email: vadodara@linkintime.com

Registered Office & Works : P.O.: Petrochemicals – 391 346,
Dist.: Vadodara, Gujarat, India.
(Tel.) (0265) 2232768, 2230420, 2230159.
(Fax) (0265) 2231207, 2230473.
Email : - genbaroda@gipcl.com
Website: www.gipcl.com
CIN: L99999GJ1985PLC007868.

Surat Lignite Power Plant : At & Post: Nani Naroli, Taluka Mangrol,
Dist.: Surat – 394 110, Gujarat, India.
(Tel.) (02629) 261063 to 261072.
(Fax) (02629) 261073 & 261074.
Email : genslpp@gipcl.com



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Board of Directors

Shri D J Pandian, IAS	Chairman
Prof. Shekhar Chaudhuri	Director
Prof. K M Joshi	Director
Dr. P K Das, IAS (Retd.)	Director
Shri M S Dagur, IAS	Director (till 4 th March, 2014)
Shri D C Jain	Director
Shri Raj Gopal, IAS	Director
Shri H R Brahmabhatt	Director
Shri A K Dalvi	Director (w.e.f. 11 th April, 2014)
Shri L Chuaungo, IAS	Managing Director

Senior Executives:

CA S P Desai	Chief General Manager & Chief Finance Officer
Shri D K Roy	General Manager (SLPP)
Shri N K Purohit	General Manager (Mines - SLPP)
Shri N K Singh	Addl. General Manager (SLPP)
Shri V B Bhadola	Addl. General Manager (HR&A)
Shri Y J Bhatt	Addl. General Manager (BO)
Shri S N Purohit	Addl. General Manager (O&M)
Shri P J Sheth	Addl. General Manager (Finance)
Shri K S Munshi	Addl. General Manager (TS)
Shri C M Patel	Addl. General Manager (O&M-SLPP)
Shri S H Purohit	Dy. General Manager-HR&A (HR)

Company Secretary & DGM (Legal):

CS A C Shah

Bankers:

Vadodara Plant

Central Bank of India
Dena Bank
State Bank of India
Bank of Baroda
Oriental Bank of Commerce
IDBI Bank Ltd.

Surat Lignite Power Plant

Syndicate Bank
State Bank of India
Oriental Bank of Commerce
Indian Overseas Bank
Vijaya Bank
The Karur Vysya Bank Ltd.
Union Bank of India
United Bank of India
Dena Bank
Bank of Baroda
Central Bank of India
Kotak Mahindra Bank Ltd.

Statutory Auditors:

VCA & Associates, Chartered Accountants, Vadodara.

Cost Auditors:

Y S Thakar & Co., Cost Accountants, Vadodara.



ATTENTION

1. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from **Tuesday, 12th August, 2014 to Thursday, the 14th August, 2014 (both days inclusive).**
2. (a) Members holding shares in physical mode are advised to address all correspondence quoting their Ledger Folio Number (LF No.) and to immediately notify their change of address, change of Bank details, Deletion / Transmission of shares, Loss of share certificate etc., if any, to the Company or its Registrar and Transfer Agents (RTA) viz. Link Intime India Private Limited.

(b) **Members holding shares in demat mode (i.e. electronic mode) are advised to address all correspondence in respect of Change of Address, Change of Bank Details, Deletion / Transmission of shares, to their DP (Depository Participant) only by quoting their Client ID & DP ID No.**
3. Members may visit the Shareholders' Service page on the website of the Company www.gipcl.com to submit their queries, if any, or to download forms / format to get unclaimed dividend, for issue of duplicate share certificate, for nomination, for ECS mandate for registration of E-mail Address for "Go Green" initiatives etc.
4. **Members who hold shares in physical mode are advised to get their shares dematerialized (i.e. conversion of physical shares into electronic mode) at the earliest, by approaching nearest Depository Participant (DP) to open the Demat Account.**
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least fifteen days before the date of the meeting so that the information required by the members may be made available at the meeting.
6. Members attending the meeting are requested to bring with them the Attendance Slip and hand over the same at the entrance of the meeting hall, failing which admission to the meeting may not be permitted.
7. As a measure of economy, the Company does not distribute copies of Annual Report at the venue of Annual General Meeting. Therefore, members desirous of attending the Meeting are requested to bring along their copies.
8. The new Nomination Form No. SH-13 and Share Transfer Form No. SH-14 as prescribed under the Companies Act, 2013 are available on the website of the Company viz. www.gipcl.com.
9. Pursuant to the Provisions of Section 124 and 125 of the Companies Act, 2013, companies are required to transfer its unpaid/unclaimed dividend after the expiry of seven (7) years from the date from which they become due for payment, to the special fund called "Investors Education and Protection Fund (Fund)". No claims will lie for the amounts so transferred. The Members may please note that the unpaid/unclaimed dividends of past years upto 2005-2006 and 2006-2007 (Interim Dividend) have been transferred to the Central Government Account / Fund.



Members are requested to note that the dividends for FY 2006-07 to 2012-13 shall be due for transfer to the “Fund” on the dates as given below:

Particulars	FY	Due for Transfer to Fund
12 th Dividend	2006-2007	September, 2014
13 th Dividend	2007-2008	September, 2015
14 th Dividend	2008-2009	September, 2016
15 th Dividend	2009-2010	September, 2017
16 th Dividend	2010-2011	September, 2018
17 th Dividend	2011-2012	September, 2019
18 th Dividend	2012-2013	September, 2020

Members are requested to lodge their claims for past year’s dividends, if any, with the Company or to its R&T Agent.

Statement containing particulars of shareholders viz. Ledger Folio No./DP ID & Client ID No., the names, last known address and the unclaimed dividend amounts for 2006-07 to 2012-13 is placed on the website of the Company viz. www.gipcl.com for convenience of shareholders to raise their claims for the unclaimed amount of dividend.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

The Ministry of Corporate Affairs has vide its Circulars No.17/2011 dated 21.04.2011 and No.18/2011 dated 29.04.2011 has taken a ‘Green Initiative in the Corporate Governance’ by allowing paperless compliances by the companies by way of service of notice / documents including Annual Report by e-mail to its members. To support this green initiative

of the Government in full measure, members holding shares in electronic mode are requested to register their e-mail address with their Depository Participants. Members holding shares in physical mode may submit their e-mail address through post or submit the same online on the Shareholders’ Service page of the Company’s website www.gipcl.com



NOTICE TO THE MEMBERS

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of Gujarat Industries Power Company Limited will be held on **Saturday, the 20th day of September 2014 at 11.00 am** at the Registered Office of the Company at P.O.: Petrochemicals – 391 346, Dist.: Vadodara, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended on 31st March, 2014 and the reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2014 and the report of the Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Shri Raj Gopal, IAS, (DIN: 2252358) who retires by rotation at this meeting and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider if thought fit, to pass, with or without modification(s), the following resolution as an

Ordinary Resolution:

“RESOLVED THAT VCA & Associates, Chartered Accountants (Registration No.114414W), Vadodara, be and are hereby appointed as Statutory Auditors of the Company for the period from the conclusion of 29th Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors as per the provisions of Section 139 and other applicable provisions of the Companies Act, 2013.”

SPECIAL BUSINESS:

5. To approve the remuneration of Cost Auditors for the financial year ending on 31st March, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an
- #### Ordinary Resolution:
- “RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit

and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Y S Thakar & Associates (Registration No. 000318), Cost Auditors appointed by the Board of Directors of the Company and as approved by the Central Government, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2015, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

6. Powers to create Security on the assets of the Company u/s 180 (1) (a) of the Companies Act, 2013 (the Act), and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolution(s) passed by the Shareholders in the 24th Annual General Meeting held on 19th September, 2009 and pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (the Act) and all other applicable provisions, if any, of the Act, consent of the Shareholders be and is hereby accorded for creation of Security including but not limited to Mortgage, Charge, Hypothecation, Lien, Pledge etc. on any or all the present and future properties and assets of the Company whether movable and /or immovable, including the rights therein, in such form and manner and with such ranking and at such time or times and on such terms and conditions as the Board of Directors may deem fit, in favor of the Lender(s), Agent(s) and Trustee(s) for securing the borrowings of the Company subject to the limits approved under Section 180 (1) (c) of the Act, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), if any, on redemption, all other costs, charges and expenses, including any increases as result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Agreement(s), Deed(s), Documents and Writings, executed / entered into / to be entered into between the Company and the Lender(s), Agent(s) and Trustee(s), in respect of the borrowings.”



7. Powers to borrow u/s 180 (1) (c) of the Companies Act, 2013 (the Act), and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolution(s) passed by the Shareholders in the 24th Annual General Meeting held on 19th September, 2009 and pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 (the Act) and all other applicable provisions, if any, of the Act, consent of the Shareholders be and is hereby accorded to the Board of Directors to borrow any sum or sums of money from time to time, in Indian rupee currency and / or any foreign currency, from any Indian or Overseas Lender(s) including but not limited to any one or combination / consortium of Banks, Financial Institutions (FI), Bodies Corporate, Foreign Financial Institutions, Overseas Corporate Bodies (OCBs), Mutual Funds (MF), Bilateral or Multilateral Agencies, Infrastructure Funds, Non Banking Financial Companies (NBFC), Persons or Firms by way of any financial Facility(ies) / Instrument(s) from time to time, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers/other entities in the ordinary course of business) will or may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, however, that the total amount up to which the money(s) may be borrowed by the Company and outstanding at any time, over and above the paid up share capital and free reserves shall not exceed the sum of ₹4,000.00 Crores (Rupees Four Thousand Crores) exclusive of interest on such borrowings.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Prof. Shekhar Chaudhuri (DIN: 00052904), be and is hereby appointed as an Independent Director

of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Prof. K M Joshi (DIN: 00501563), be and is hereby appointed as an Independent Director of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. P K Das, IAS (Retd.) (DIN: 00501499), be and is hereby appointed as an Independent Director of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and shall not be liable to retire by rotation.”

11. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 (the Act) read with Companies (Incorporation) Rules, 2014 (the Rules), 2014 (including any statutory



Gujarat Industries Power Company Limited

modification(s) or re-enactment thereof, from the time being in force), the draft Regulations contained in the Articles of Association submitted to this Meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the Regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

**By Order of the Board
For Gujarat Industries Power Co. Ltd.**

(CS A C Shah)

**Company Secretary
& DGM (Legal)**

Place: Vadodara.

Date: 21st July, 2014.

Registered Office:

P.O.: Petrochemicals – 391 346,

Dist.: Vadodara. Gujarat.

NOTES:

- MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total Share Capital of the Company. A Member holding more than ten per cent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. **PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representative(s) to attend and vote at the Meeting.
- Relevancy of questions and the order of the shareholders to speak at the Meeting will be decided by the Chairman.

Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in

terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass all resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS -

Step 1 : Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.

Step 2 : Click on "Shareholders" to cast your vote(s).

Step 3 : Select the Electronic Voting Sequence Number (EVSN) i.e. **"140728009"** along with **"COMPANY NAME"** i.e. **"Gujarat Industries Power Company Limited"** from the drop down menu and click on **"SUBMIT"**.

Step 4 : Please enter User ID –

- a. For account holders in CDSL :- Your 16 digits beneficiary ID.
- b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 digits Client ID.
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 5 : Enter the Image Verification as displayed and Click on Login.

Step 6 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

Step 7 : If you are a first time user follow the steps given below:

- 7.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account / folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.