

PASCHIM GUJARAT VIJ COMPANY LIMITED
Cash Flow Statement for the year ended on 31st March, 2012

(Amount Rs. in lacs)

Sr. No.	Particulars	2011-12	2010-11
A	Cash-Flow from Operating Activities:		
	Net Profit before tax & extra ordinary items	1471.99	2464.84
	Adjustments for:		
	Depreciation	26247.51	22392.00
	Gain on sale of Fixed Assets	-259.05	-408.03
	Govt Grants & Consumer contribution (Deferred amount 10% written back)	-12792.27	-8653.11
	Excess/Shortage provision adjusted	-11.64	-1381.60
	Leave Encashment	2930.69	1605.32
	Gratuity	3363.41	2525.47
	Interest & Financial Charges	14574.74	13757.76
	Assets written off	0.84	1.09
	Provision for Doubtful Debts, Loans & Advances	1366.92	7894.37
	Deferred Expenses written off	216.49	59.89
	Provision for Obsolete Spares / Stock	1.51	70.37
	Operating profit before working capital changes:	37111.14	40328.36
	Adjustments for:		
	Change in Trade receivables	-4566.88	-7046.75
	Change in Inventory	4326.48	-6311.81
	Change in Loans & Advances & Other assets	-18052.64	-870.62
	Increase in Misc. Expenditure (to the extent not written off)	0.00	-184.08
	Change in Trade payables, other liabilities & provision	53485.72	45716.43
	Sub Total	35192.68	31303.17
	Cash generated from operations	72303.82	71631.53
	Direct Taxes Paid (Net)	-2402.29	-1511.64
	Cash-flow before extra ordinary items:	69901.53	70119.89
	Extra ordinary items:		
	Net Cash-Flow from Operating Activities	69901.53	70119.89
B	Cash-Flow from Investing Activities:		
	Purchase of fixed assets	-110755.66	-63052.43
	Sale of fixed assets	599.44	724.16
	(Increase) / Decrease in Capital Work-in-progress	-2415.31	-4305.50
	(Increase) / Decrease in Assets not in use	-179.19	8.61
	(Increase) / Decrease in Fixed Deposits	-14.73	-22.62
	Net cash used in Investing Activities	-112765.45	-66647.77

C	Cash-Flow from Financing Activities:		
	Proceeds from Share Application Money pending allotment	22400.00	10000.00
	Deferred Govt. Grants, Subsidy & Contributions	50044.65	21166.77
	Proceeds / (Repayment) from borrowing (net)	-18131.37	-21762.85
	Interest & financial charges	-12739.77	-11957.03
	Net cash used in Financing Activities	41573.51	-2553.10
	Net increase in Cash & Cash Equivalents	-1290.41	919.01
	Cash & Cash Equivalent at the beginning of year	7927.33	7008.32
	Cash & Cash Equivalent at the end of year	6636.92	7927.33

Notes:

- 1 Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
- 2 Cash comprises Cash & Cheque on hand, Current account with Banks & Term deposits with banks with an original maturity of three months or less from the date of deposit.
- 3 Interest paid is exclusive of and purchase of Fixed Assets is inclusive of interest capitalised Rs.1765.11 lacs (Previous Year - Rs.1385.17 lacs).
- 4 Proceeds from loan funds, consumer contributions, subsidy and grants have been shown as net of receipt / payment.
- 5 Previous year's figures have been regrouped, wherever necessary, to conform to current year's classification.

As per our report annexed of even date

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

For R.S. Patel & Co.
Chartered Accountants
Firm Registration No. 107758W

(V S Gadhvi, IAS) **(Girish Shah, IAS)**
Chairman Managing Director

(Rajan B Shah)
Partner
Membership No.101998

(Kintu Malkan) **(Sudhir Bhatt)**
GM (F&A) Company Secretary

Place: Ahmedabad
Date: 29th September 2012

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