

Ref: VDO/P&GS/GLES/714001048

Date:23/07/2020

To,  
M/S GUJARAT URJA VIKAS NIGAM LTD & ITS SUBSIDIARIES (CONSOLIDATED)  
"VIDYUT BHAVAN"  
RACE COURSE  
VADODARA – 390007

Dear Sir,

**Sub : ACTUARIAL VALUATION OF LEAVE ENCASHMENT LIABILITIES**

We have carried out the Actuarial Valuation of **Leave Encashment Liability** on the basis of the data submitted by you; please find herewith the details of Actuarial Valuation of Leave encashment Liability as on **31/03/2020**.

Assumptions Made: Discount Rate: 7.25%  
Withdrawal Rate: 1% to 3% depending on Age  
Salary Escalation: 10%

Sr No	Unit	No of Emp	Accrued Liability	PV of past service benefits	Current Liability(a)	Non-current liability(b)	Current Service Cost©
1	DGVCL	6391	1888705271	1692725501	132069027.3	1560656473	23971704.19
2	GETCO	11269	4659874777	4268459283	361171515.2	3907287768	24458450.24
3	GSECL	6119	2947503493	2707650066	334911462.3	2372738604	41027606.64
4	GUVNL	260	155532635.4	141432984.1	12993139.4	128439844.7	1045456.07
5	MGVCL	6563	2097280604	1898285316	153566566.8	1744718749	23050013.77
6	PGVCL	12124	4109708726	3651033750	184465358.8	3466568391	34720473.98
7	UGVCL	7253	2361618295	2131436802	214415402	1917021401	23900348.96
		49979	18220223802	16491023702	1393592472	15097431230	172174053.9

Thanking you,

Yours faithfully,

  
Manager (P&GS)

