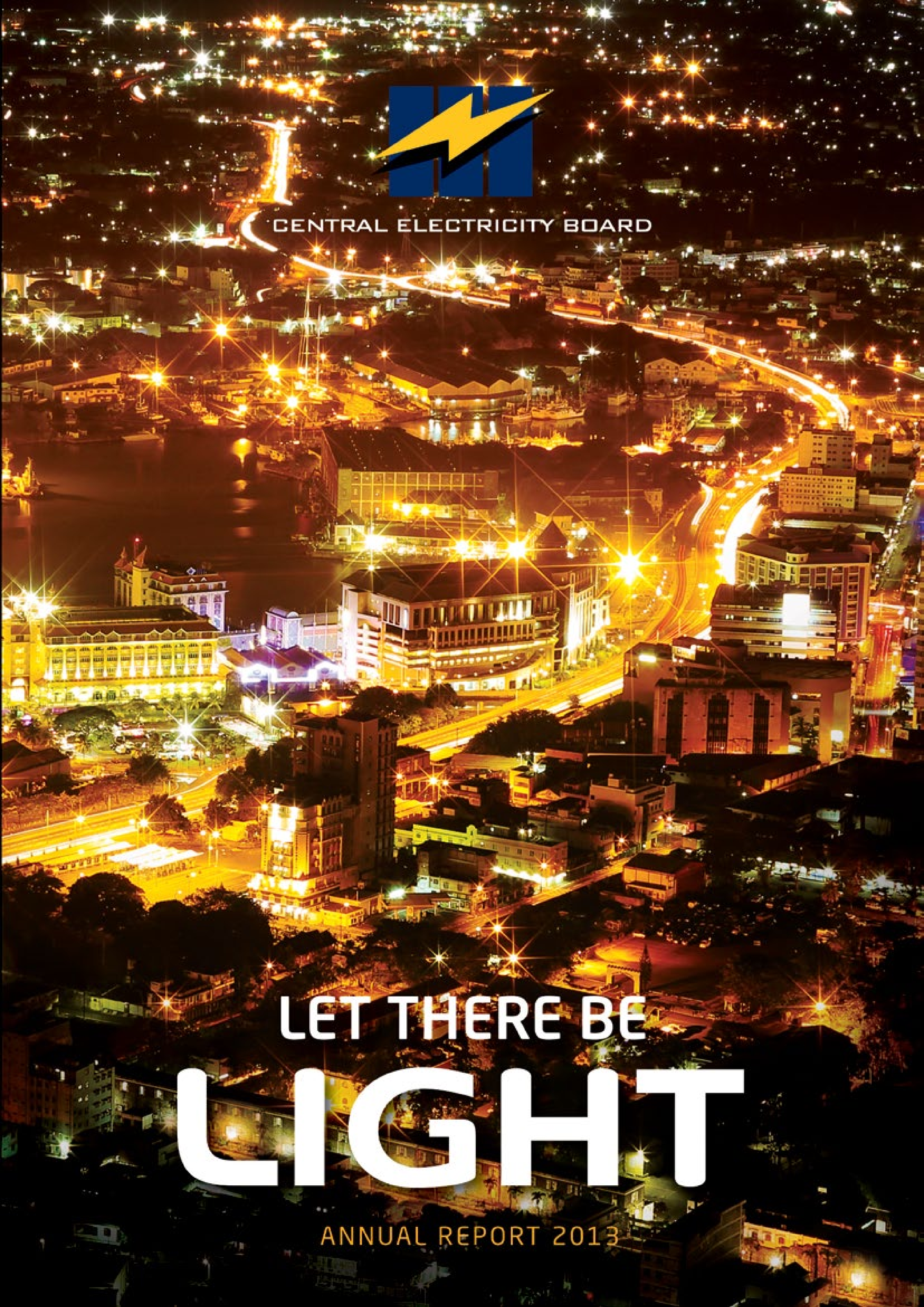

CENTRAL ELECTRICITY BOARD

LET THERE BE LIGHT

ANNUAL REPORT 2013

OUR VISION

A world-class commercial electricity utility enabling the social and economic development of the region

OUR MISSION

We meet the expectations of our customers and stakeholders by:

- Delivering prompt and efficient customer services
- Developing our employees and providing them with incentives
- Providing an affordable, safe, and reliable electricity supply
- Undertaking our business in an environmentally responsible manner
- Being the preferred employer in the region

OUR CORPORATE VALUES

- Respect, Honesty and Loyalty
- Pride and Ownership
- Courteous, Excellent Service
- Superior Performance
- Team Culture

FINANCIAL STATEMENTS

REPORT OF THE DIRECTOR OF AUDIT
ON THE FINANCIAL STATEMENTS OF THE CENTRAL ELECTRICITY BOARD
FOR THE YEAR ENDED 31 DECEMBER 2013

NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF THE CENTRAL ELECTRICITY BOARD

Report on the Financial Statements

I have audited the financial statements of the Central Electricity Board which comprise the statement of financial position as of 31 December 2013, and the statement of financial performance, statement of changes in net assets/ equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation for these financial statements in accordance with the International Public Sector Accounting Standards (IPSASs). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessments of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a reasonable basis for my audit opinion.

Opinion

In my opinion, the financial statements give a true and fair view of the financial position of the Central Electricity Board as of 31 December 2013, and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards.

Report on Other Legal and Regulatory Requirements

Management's Responsibility

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

Auditor's Responsibility

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

Statutory Bodies (Accounts and Audit) Act

The financial statements for the year ended 31 December 2013 were submitted to my office on 25 April 2014. Following examination of the financial statements, various amendments were required. The amended financial statements were then submitted on 30 April 2015.

In my opinion, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Statutory Bodies (Accounts and Audit) Act.

Public Procurement Act

The Central Electricity Board is responsible for the planning and conduct of its procurement. It is also responsible for defining and choosing the appropriate method of procurement and contract type in accordance with the provisions of the Act and relevant regulations. My responsibility is to report on whether the provisions of Part V of the Act regarding the bidding process have been complied with.

In my opinion, the provisions of Part V of the Act have been complied with as far as it appears from my examination of the relevant records.

The Financial Reporting Act

The Directors are responsible for preparing the Corporate Governance Report and making the disclosures required by Section 8.4 of The Code of Corporate Governance of Mauritius ('Code'). My responsibility is to report on these disclosures.

In my opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the 'Code'.

K.C.TSE YUET CHEONG (Mrs)
Director of Audit

National Audit Office
Level 14, Air Mauritius Centre
President John Kennedy Street
Port Louis

2 June 2015

CENTRAL ELECTRICITY BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

ASSETS	Notes	2013 Rs	Restated 2012 Rs
Current Assets			
Cash and cash equivalents	2	915,388,148	228,551,278
Receivables	3	2,777,830,292	2,737,121,455
Inventories	4	1,532,101,713	1,595,241,229
Prepayments	5	971,838	664,574
		5,226,291,991	**4,561,578,536**
Non-current assets			
Receivables	3	35,074,170	36,593,431
Other financial assets	6	1,000,000	1,000,000
Infrastructure, plant and equipment	7	20,698,143,066	21,166,045,036
Land and buildings	8	742,939,892	636,961,155
Intangible assets	9	6,044,046	39,298,367
		21,483,201,174	**21,879,897,989**
Total Assets		**26,709,493,165**	**26,441,476,525**
LIABILITIES			
Current liabilities			
Payables	10	2,444,080,239	2,080,453,687
Short-term borrowings	11	519,303,121	1,156,808,528
Current portion of long-term borrowings	12	793,538,201	485,545,821
Short-term provisions	13	169,280,422	263,220,783
		3,926,201,983	**3,986,028,819**
Non-current liabilities			
Payables	10	1,062,938,758	1,111,650,498
Long-term borrowings	12	6,446,346,584	7,034,256,424
Long-term provisions	13	176,827,956	127,728,235
Employee benefits	14	1,714,517,000	1,760,738,000
		9,400,630,298	**10,034,373,157**
Total liabilities		**13,326,832,280**	14,020,401,976
Net assets		**13,382,660,885**	**12,421,074,548**
NET ASSETS/EQUITY			
Capital contribution	15	670,856,196	670,856,196
Reserves		5,251,445,038	5,759,097,031
Accumulated surpluses		7,460,359,651	5,991,121,321
Total net assets/equity		**13,382,660,885**	**12,421,074,548**

M. Naidoo
Chairman

S. Appanah (Mrs)
Board Member

CENTRAL ELECTRICITY BOARD
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2013

Revenue	Notes	2013 Rs	Restated 2012 Rs
Fee,fines,penalties and licenses	16	221,991,740	215,423,387
Revenue from exchange transactions	17	13,691,330,008	13,299,028,939
Grant received	18	20,000,000	20,000,000
Other revenue	19	463,114,836	447,644,336
Total Revenue		**14,396,436,584**	**13,982,096,663**
Expenses			
Wages,salaries,and employee benefits	20	1,642,698,420	1,387,612,319
Supplies and consumables used	21	9,477,325,334	10,195,360,139
Depreciation and amortization expense	22	1,270,980,097	1,165,915,349
Other expenses	23	812,168,482	757,012,800
Finance costs	24	218,187,287	379,390,010
Total Expenses		**13,421,359,619**	**13,885,290,616**
Surplus for the year		975,076,965	96,806,048

CENTRAL ELECTRICITY BOARD
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Contributed Capital	Reserves	Accumulated Surpluses	Total
Balance at January 01, 2012	670,856,196	6,363,284,011	5,409,390,623	12,443,530,830
Depreciation Adjustment		(562,778,580)	562,778,580	-
Other Adjustment		(41,408,400)	(77,853,929)	(119,262,329)
Surplus for the year			96,806,048	96,806,048
Balance at December 31, 2012 Carried forward (Restated)	670,856,196	5,759,097,031	5,991,121,321	12,421,074,548
Balance at January 01, 2013 Brought forward	670,856,196	5,759,097,031	5,991,121,321	12,421,074,548
Depreciation Adjustment		(508,680,896)	508,680,896	-
Other Adjustment		1,028,903	(14,519,532)	(13,490,629)
Surplus for the year			975,076,965	975,076,965
Balance at December 31, 2013	670,856,196	5,251,445,038	7,460,359,650	13,382,660,884

CENTRAL ELECTRICITY BOARD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013		Restated 2012	
	Rs	Rs	Rs	Rs
Cash Flows from Operating Activities				
Profit for the year		975,076,965		96,806,048
Adjustment for :				
Depreciation	1,270,980,097		1,165,915,349	
Exchange difference	78,015,548		194,856,289	
Finance costs	218,187,287		379,390,010	
Amortization of capital contribution/				
Capital receipts	(13,505,845)		(45,740,577)	
Investment Income	(10,733,018)		(14,911,480)	
Provision for pension costs	(46,221,000)	1,496,723,069	14,552,000	1,694,061,591
Operating surplus before working capital changes		2,471,800,034		1,790,867,639
Changes in operating assets and liabilities				
(Increase)/Decrease in inventories	63,139,516		(305,887,452)	
(Increase)/Decrease in receivables	(39,496,841)		(5,586,183)	
Increase/(Decrease) in accounts payables	270,074,172	293,716,846	(427,493,127)	(738,966,762)
Cash from operating activities		2,765,516,880		1,051,900,877
Returns from investments and servicing of finance				
Interest paid		(218,187,287)		(379,390,010)
Net cash from operating activities		2,547,329,593		672,510,866
Cash flows from Investing Activities				
Interest received	10,733,018		14,911,480	
Acquisition of tangible fixed assets	(875,802,542)		(1,988,040,018)	
		(865,069,524)		(1,973,128,538)
Cash flows from Financing Activities				
Loans received	230,718,043		1,876,953,547	
Loans repaid	(614,306,569)	(383,588,526)	(1,557,444,603)	319,508,945
		1,298,671,543		**(981,108,727)**
Foreign Exchange Adjustment		25,670,733		32,649,247
		1,324,342,276		**(948,459,480)**
Net change in cash and cash equivalents				
Cash and Cash equivalents as at I January	(928,257,249)		20,202,231	
Cash and cash equivalents as at 31 December	396,085,027		(928,257,249)	
		1,324,342,276		**(948,459,480)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. (a) LEGAL FORM AND ACTIVITIES

The Central Electricity Board (CEB) is a parastatal body wholly owned by the Government of Mauritius and reporting to the Ministry of Energy and Public Utilities. Established in 1952 and empowered by the *Central Electricity Board Act* of 25 January 1964, CEB's business is to "prepare and carry out development schemes with the general object of promoting, coordinating and improving the generation, transmission, distribution and sale of electricity" in Mauritius and Rodrigues Island.

The CEB's registered office and principal place of business is Royal Road, Curepipe.

(b) STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with the accounting requirements of the International Public Sector Accounting Standards (IPSAS).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies, all of which have been applied consistently throughout the year is set out below:

(i) Basis of Accounting

The Financial Statements have been prepared on a going concern basis. Except where otherwise stated, the historical cost has been used in the preparation of the financial statements.

(ii) Comparative Figures

Comparative figures have been restated where necessary.

(iii) Revenue recognition

Revenue comprises income from the sale of energy and arises from energy generation, transmission and distribution services. The sale is recognised when:

- A contract exists
- Delivery has taken place (or the service provided)
- A quantitative price has been established or can be determined, and
- The receivables are likely to be recovered.

Delivery is measured based on cyclical meter readings.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(iv) Functional Currency and Foreign Currencies

Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

The functional currency of the CEB is the Mauritian rupees (MUR). Transactions in foreign currencies are recorded in Mauritian rupees at the rate of exchange ruling at the date of the transactions. Monetary assets & liabilities at the Statement of Financial Position date which are expressed in foreign currencies are translated into Mauritian rupees at the rate of exchange ruling at the Statement of Financial Position date. Exchange gains and losses are dealt with through Statement of Financial Performance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

(v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Financial Performance of the period in which they are incurred.

(vi) Grant Receivable and Capital Contribution

Grants received are accounted for as revenue. Asset-related capital contribution are treated as deferred income and amortised over a two/five-year period, whereas income-related capital contributions are recognised in the period they become receivable.

(vii) Employees Benefits (Retirement benefit costs)

State Plan

Contributions to the National Pension Scheme are charged to Statement of Financial Performance in the period in which they fall due.

Defined benefit pension plan

The CEB operates a defined benefit pension plan. The plan is funded by contributions from employees and employer. The employees used to contribute 6% of pensionable salaries, which were effectively paid by the CEB on their behalf since 1993. However, with the implementation of the new salary structure and conditions of service, effective as from July 2009, employees are contributing 9% of their pensionable salaries. The CEB's rate of contribution is determined by independent actuaries.

The cost of providing benefits is determined using the Projected Unit Credit Method with independent actuarial calculations being carried out at each Statement of Financial Position date. Actuarial gains and losses that exceed 10% of the greater of the present value of the CEB's obligation and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past services cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The superannuation recognised in the Statement of Financial Position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service costs, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the unrecognised actuarial losses and past service costs, plus the present value of available refunds and reductions in future contributions to the plan. The current service cost and any past service cost are included as an expense together with the associated interest cost, net of expected return on plan assets.

Defined contribution pension scheme

Employees joining the CEB since January 2004 were required to join a new defined contribution pension scheme, which came into operation as from July 2006. However, with the implementation of the new salary structure and conditions of service, effective as from July 2009, this Scheme is in the process of winding up and members of the Scheme being transferred in the defined benefit plans, as appropriate.

(viii) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service leave payable as a result of services rendered by employees up to the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

(ix) Infrastructure, Plant and Equipment

Infrastructure, Plant and Equipment are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

The generation, transmission and distribution assets and land and buildings are periodically revalued.

The latest valuation has been carried by an independent professional valuer, Parsons Brinkerhoff Consultants Ltd of South Africa on Property, Plant and Equipment as at 31st December 2011. Valuation has been done on the basis of 'Existing Use Value' on the assumption that the assets for which current replacement value is sought will be used for the purpose of which it was originally intended.

The approach used by the valuers considered Replacement Cost New (RCN), Adjusted Replacement Cost New (ARCN) and the Depreciated Replacement Cost (DRC). ARCN is arrived at after reducing RCN by the amounts of obsolescence and DRC is computed after reducing ARCN by the amount of depreciation based on the ratio of estimated remaining economic life to the estimated total economic life of the assets. The concept of Optimised Depreciated Replacement Cost has also been adopted in course of valuation, which assumes replacement with modern equivalent assets performing the same function as existing assets. Fully depreciated assets, but still in use, have also been revalued and assigned an extended life time.

Any revaluation increase arising on the revaluation of such assets is credited to a revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in Statement of Financial Performance, in which case the increase is credited to Statement of Financial Performance to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such assets is charged to Statement of Financial Performance to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued assets is charged to Statement of Financial Performance. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings. In addition, some of the surplus is transferred to retained earnings as the asset is used by the Board. In such a case, the amount of the surplus transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Assets in the course of construction are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost or valuation of assets, other than freehold land and properties under construction, over their estimated useful lives, using the straight-line method as follows:

	Years
Plant and Machinery	20-50
Civil Works	25-50
Transmission & Distribution Assets	20-50
Furniture	10
Computer Equipment	3
Vehicles	5-7
Non Operational Buildings	60

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Financial Performance.

Major plant spares parts previously included in inventories have been reclassified as Property, Plant and Equipment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

(x) Intangible Assets

Computer software that is not considered to form an integral part of any hardware equipment is recorded as intangible assets. The software, which has been fully depreciated, was revalued in 2011 with an extended life time of 4 years.

(xi) Impairment

At each reporting date, the CEB reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.
If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the CEB estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Financial Performance, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in Statement of Financial Performance unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(xii) Financial Assets

Financial assets are classified as loans and receivables; available-for-sale financial assets. Financial assets include cash and cash equivalent, trade receivables, other receivables, loans and investment. The classification depends on the nature of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determined payments that are not quoted in an active market are classified as loans and receivables. Trade, loans and other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost, wherever applicable, using the effective interest rate method if the time value of money is significant. Gains and losses are recognised as income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity, until the investment is derecognised or until the investment is determined to be impaired, at which time, the cumulative gain or loss reported in equity is included in the Statement of Financial Performance.

The fair value of quoted investments is determined by reference to bid prices at the close of business at Statement of Financial Position date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably estimated, assets are carried at cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Impairment of financial assets

At each Statement of Financial Position date, CEB assesses whether a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced, with the amount of the loss recognised in the Statement of Financial Performance. If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its fair value is transferred from equity to Statement of Financial Performance.

(xiii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and are subject to an insignificant risk of changes in value.

(xiv) Inventories

Inventories are measured at the lower of cost (weighted average method) and net realisable value. Cost includes all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(xv) Financial liabilities and equity

Financial liabilities and equity instruments issued by the CEB are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the CEB after deducting all of its liabilities

Equity instruments issued are recorded at the proceeds, net of direct issue costs.

(xvi) Financial Liabilities

Financial liabilities are classified as other financial liabilities measured at amortised cost and the classification is determined at initial recognition.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the CEB's accounting policy for borrowing costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

(xvii) Provisions

Provisions are recognised when the CEB has a present obligation as a result of a past event, and it is probable that the CEB will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

(xviii) Critical judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with IPSAS requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The key assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date include retirement benefit obligations.

Financial assets and liabilities are recognised on the Statement of Financial Position when the CEB has become party to the contractual provisions of the financial instruments.

2. CASH AND CASH EQUIVALENTS	2013 Rs	2012 Rs
Bank deposits	914,906,115	225,947,782
Cash balances	482,033	2,603,497
Cash & Cash equivalents	**915,388,148**	228,551,278

3. RECEIVABLES	2013 Rs	2012 Rs
Trade Debtors	2,424,710,225	2,282,202,376
Impairment	(98,275,079)	(72,189,087)
	2,326,435,146	2,210,013,289
VAT	257,073,853	312,890,979
Staff loans for vehicles	56,199,399	57,327,506
Others	173,196,064	193,483,111
	486,469,316	563,701,596
	2,812,904,462	**2,773,714,885**
Receivables within 12 months	**2,777,830,292**	**2,737,121,455**
Receivables after 12 months	**35,074,170**	**36,593,431**

Trade debtors include electricity bills amounting to Rs 1,368 M for December 2013 consumption and delivered in January & February 2014. No surcharge is levied on trade receivables for the first 20 days from date of delivery of invoice. Surcharge is payable at 5 per cent on the outstanding balance.

The staff loans bear interests at the rate of 7.5% p.a and is repayable over a period of 5 to 7 yrs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

4. INVENTORIES

	2013 Rs	2012 Rs
Inventories comprise the following items :		
Fuel and lubricating oil	538,178,260	628,253,452
Spare parts for power stations	460,539,796	422,490,820
Transmission and distributions	420,296,879	446,509,089
Others	16,485,900	18,092,382
Sub total	1,435,500,835	1,515,345,743
Rodrigues	96,600,878	79,895,486
	1,532,101,713	**1,595,241,229**

Major spare parts exceeding Rs 500,000 in value have been identified and verified whether of capital nature. An amount of Rs 150.7 M worth of stock for 2013 has been capitalised and analysed into Generation Rs 84.1 M, Transmission & Distribution Rs 61.9 M and Rodrigues Rs 4.7 M

5. PREPAYMENTS

	2013 Rs	2012 Rs
Total prepayments	971,838	664,574
	971,838	**664,574**

6. OTHER FINANCIAL ASSET

	2013 Rs	2012 Rs
Investment	1,000,000	1,000,000
	1,000,000	**1,000,000**

1000 ordinary shares of Rs 1,000 each have been subscribed in a private company, the CEB Investment Company Ltd. This company, which is fully owned by the CEB, has been incorporated on 24th April 2007 with a view to participate, with a 26% shareholding, in a forthcoming coal fired project together with CT Power Ltd, a public limited company incorporated in Malaysia through The (Mauritius) CT Power, a private limited company.

As at 31.12.2013, there has been no transactions conducted by CEB Investment Company Ltd.

NOTE 7: Schedule of Infrastructure, Plant and Equipment

	Cost as at 31.12.2012	Additions in the year 2013	Disposal in the year 2013	Total Cost Incl Rev.2013 as at 31.12.2013	Total Depreciation Charge For Year 2013	Adjustment Depreciation Charge For Year 2013	Accumulated Depreciation as at 31.12.2012	Accumulated Depreciation On Disposal as at 31.12.2012	Accumulated Depreciation as at 31.12.2013	Carrying Amount as at 31.12.2012	Carrying Amount as at 31.12.2013
GENERATION ASSETS											
Thermal power station	17,950,202,344	215,403,958	(1,351,300)	18,164,255,002	605,014,370	335,560	7,007,059,920	(943,200)	7,611,466,650	10,943,142,424	10,552,788,351
Hydro power station	5,184,935,866	93,743,469		5,278,679,334	138,785,243		3,258,181,896		3,396,967,140	1,926,753,969	1,881,712,195
Wind Park	89,962,407	-		89,962,407	2,824,042		15,191,925		18,015,967	74,770,482	71,946,440
TOTAL GENERATING ASSETS	23,225,100,616	309,147,427	(1,351,300)	23,532,896,742	746,623,656	335,560	10,280,433,741	(943,200)	11,026,449,757	12,944,666,875	12,506,446,986
TRANSMISSION ASSETS											
Transmission net work	1,132,881,403	59,448,557		1,192,329,960	34,798,074		421,176,562		455,974,636	711,704,841	736,355,324
Major substations	2,452,969,910	73,219,888	(62,200,800)	2,463,988,998	86,102,057		1,347,713,787	(55,214,666)	1,378,601,178	1,105,256,123	1,085,387,820
System Control	219,922,445	36,539,542		256,461,986	14,804,635		79,617,224		94,421,859	140,305,221	162,040,127
SUB TOTAL	3,805,773,758	169,207,987	(62,200,800)	3,912,780,944	135,704,766	-	1,848,507,573	(55,214,666)	1,928,997,673	1,957,266,184	1,983,783,271
DISTRIBUTION ASSETS									**4,480,993,285**	-	
Distribution network	9,389,081,015	369,568,390	(9,286,725)	9,749,362,680	292,077,084	-	4,192,374,378	(3,787,057)	4,480,993,285	5,196,706,637	5,268,369,395
TOTAL TRANSMISSION & DIST ASSETS	13,194,854,773	538,776,377	(71,487,525)	13,662,143,624	427,781,850		6,040,881,951	(59,001,723)	6,409,990,958	7,153,972,821	7,252,152,666
TOTAL GENERATING, TRANS & DIST ASSETS	36,419,955,389	847,923,803	(72,838,825)	37,195,040,367	1,174,405,505	335,560	16,321,315,693	(59,944,923)	17,436,440,715	20,098,639,696	19,758,599,652
OTHER ASSETS											
Furniture & Office Equipment	79,483,025	5,261,203	(12,174)	84,732,054	3,825,332		54,867,840	(8,082)	58,715,991	24,615,185	26,016,063
Motor Vehicles	158,325,912	36,731,513	(11,250,299)	183,807,126	18,255,007	622,647	103,421,733	(10,923,589)	111,375,798	54,904,179	72,431,328
Computer Equipment	153,011,342	51,330,508	(22,094)	204,319,756	20,407,735		108,892,263	(14,205)	129,285,793	44,119,079	75,033,963
Tools & Instruments	205,323,765	12,214,657		217,538,422	11,184,429		167,468,091		178,332,967	37,855,674	39,205,455
Asset Under Construction	767,850,715	(191,769,020)		576,081,695						767,850,715	576,081,695
Major parts	138,060,509			150,774,910						138,060,509	150,774,910
SUB TOTAL	1,502,055,267	(86,231,139)	(11,284,567)	1,417,253,962	53,672,504	622,647	434,649,927	(10,945,876)	477,710,550	1,067,405,340	939,543,414
TOTAL ASSETS	37,922,010,656	761,692,664	(84,123,392)	38,612,294,329	1,228,078,009	958,207	16,755,965,619	(70,890,799)	17,914,151,265	21,166,045,036	20,698,143,066

NOTE 8: Schedule of Land & Building

	Cost as at 31.12.2012	Additions in the year 2013	Disposal in the year 2013	Total Cost Incl Rev.2013 as at 31.12.2013	Total Depreciation Charge For Year 2013	Adjustment Depreciation Charge For Year 2013	Accumulated Depreciation as at 31.12.2012	Accumulated Depreciation On Disposal as at 31.12.2012	Accumulated Depreciation as at 31.12.2013	Carrying Amount as at 31.12.2012	Carrying Amount as at 31.12.2013
Land full ownership	335,467,890	7,551,756		343,019,645	-		-		-	335,467,890	343,019,645
Buildings	430,994,557	107,042,012		538,036,569	8,615,030	301,493,265	129,501,293		138,116,323	301,493,265	399,920,247
TOTAL LAND & BUILDINGS	766,462,447	114,593,768	-	881,056,214	8,615,030		129,501,293		138,116,323	636,961,155	742,939,892

NOTE 9: Schedule of Intangible Asset

	Cost as at 31.12.2012	Additions in the year 2013	Disposal in the year 2013	Total Cost Incl Rev.2013 as at 31.12.2013	Total Depreciation Charge For Year 2013	Adjustment Depreciation Charge For Year 2013	Accumulated Depreciation as at 31.12.2012	Accumulated Depreciation On Disposal as at 31.12.2012	Accumulated Depreciation as at 31.12.2013	Carrying Amount as at 31.12.2012	Carrying Amount as at 31.12.2013
Implementation of MIS	248,366,185	-		248,366,185	33,254,321		209,067,818		242,322,139	39,298,367	6,044,046
Total Intangible Assets	248,366,185	-		248,366,185	33,254,321		209,067,818		242,322,139	39,298,367	6,044,046
TOTAL ASSETS	38,936,839,288	876,286,432	(84,123,392)	39,741,716,729	1,269,947,361	958,207	17,094,534,730	(70,890,799)	18,294,589,727	21,842,304,558	21,447,127,004

1. The Infrastructure, plant & Equipement has been revalued as at 31.12.2011 by independent valuer,Parsons Brinckerhoff Consultants, using a net replacement cost basis having regard to the latest market values available. This resulted in a revalution surplus of Rs 2.1 billion.
Had the assets been reported at historical costs, (Excluding the last revaluation) the Net Book Value would have been approximately Rs15.6 billion.
Borrowing costs capitalised during the period amounted to Rs 66.3 M.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

10. PAYABLES

	2013 Rs	2012 Rs
Provision for loose bagasse	40,882,529	40,219,046
Interest on government loans	9,363,824	9,670,848
Wages and Salaries due	9,928,831	25,577,591
MBC TV Licence Fee	38,557,046	18,898,008
Retention Money on Contracts	19,328,528	14,187,437
Other creditors and accruals	2,326,019,481	1,971,900,757
Deposits from customers	472,573,973	454,947,300
Deferred Income - Capital Contribution	590,364,785	656,703,199
	3,507,018,997	3,192,104,185
Payable within one year	**2,444,080,239**	**2,080,453,686**
Payable after one year	**1,062,938,758**	**1,111,650,498**

11. SHORT-TERM BORROWINGS

	2013 Rs	2012 Rs
Bank overdraft	169,303,121	126,808,528
Overnight facility	350,000,000	1,030,000,000
	519,303,121	1,156,808,528
The average interest rates paid were as follows:		
Bank overdraft and overnight facility	3.01%	4.36%

Bank balances and cash comprise cash held by the Board and short term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

Bank overdrafts are payable on demand and bear an average effective interest of 3.01%. The overdrafts are guaranteed by Government.

12. LONG-TERM BORROWINGS

	2013 Rs	2012 Rs
Current		
Term loans	793,538,201	485,545,821
Borrowings due within one year	**793,538,201**	**485,545,821**
Non-current		
Term loans	6,446,346,584	7,034,256,424
Borrowings due after one year	**6,446,346,584**	**7,034,256,424**
TOTAL INDEBTEDNESS AS AT 31 DECEMBER	**7,239,884,785**	**7,519,802,245**
Term loans due after one year are repayable as follows:		
Between two and five years	2,618,058,447	2,428,564,514
After five years	3,828,288,137	4,605,691,910
	6,446,346,583	**7,034,256,424**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 12: Schedule of Loans

DESCRIPTION		LOAN RECEIVED				LOAN REDEEMED			INSTALMENTS				
	As At 1-Jan-13	As At 1-Jan-13	In 2013	Currency Variation	As At 31-Dec-13	As At 1-Jan-13	In 2013	As At 31-Dec-13	As At 31-Dec-13	Due But Not Paid	Repayable Within One year	Repayable in years 2-5	Repayable after Years
Govt Loans:													
Local Loans													
Development Loans	7,378,750	131,452,775	-	-	131,452,775	124,074,024	680,000.00	124,754,024	6,698,750		680,000	2,040,000	3,978,750
Kuwait Fund - 132 kV	94,741,374	218,633,940	-	-	218,633,940	123,892,566	14,575,596	138,468,162	80,165,778		14,575,596	58,302,384	7,287,798
Jin FEI -project	251,618,062	296,021,250		-	296,021,250	44,403,188	29,602,125	74,005,313	222,015,937	-	29,602,125	118,408,500	74,005,312
Fort Victoria Phase 2	-	470,000,000		-	470,000,000	470,000,000	-	470,000,000	-				
Pte Monier (Rod)	110,700,000	123,000,000		-	123,000,000	12,300,000	12,300,000	24,600,000	98,400,000		12,300,000	49,200,000	36,900,000
	464,438,186	1,239,107,965	-		1,239,107,965	774,669,778	57,157,721	831,827,499	407,280,465	-	57,157,721	227,950,884	122,171,860
Foreign Loans													
GOVT-(KFW) ROD	-	78,466,213			78,466,213	78,466,213		78,466,213	-	-		-	
GOVT- (KWF) FG3	-	423,453,888	-		423,453,888	423,453,888		423,453,888	-		-		-
GOVT- (NIB) -FG	-	291,592,500	-		291,592,500	291,592,500		291,592,500	-		-		
BADEA	173,236,401	276,639,517	-	(2,228,522)	274,410,995	103,403,116	19,468,350	122,871,466	151,539,529		20,043,000	42,564,600	88,931,929
Fort Victoria Phase 2	2,256,100,000	2,256,100,000		58,960,000	2,315,060,000	-			2,315,060,000		192,921,667	385,843,333.33	1,736,295,000
Pte Monier (Rod)	369,180,000	369,180,000		9,648,000	378,828,000	-			378,828,000			126,276,000	252,552,000
	2,798,516,401	3,695,432,118	-	66,379,478	3,761,811,596	896,915,717	19,468,350	916,384,067	2,845,427,529	-	212,964,667	554,683,933	2,077,778,929
SUB TOTAL	3,262,954,587	4,934,540,083		66,379,478	5,000,919,561	1,671,585,495	76,626,071	1,748,211,566	3,252,707,994	-	270,122,388	782,634,817	2,199,950,789
Other Loans (Foreign)													
EIB	33,999,817	82,978,790		710,830	83,689,620	48,978,972	6,799,964	55,778,937	27,910,683		6,977,340	20,933,343.29	-
KFW -FORT VIC	58,934,671	305,672,111		1,232,140	306,904,250	246,737,440	11,786,935	258,524,374	48,379,876		12,094,395	36,285,481.26	-
New St Louis Loan-NIB	381,089,031	667,235,532		8,852,645	676,088,177	286,146,500	42,343,226	328,489,726	347,598,451		42,343,226	169,372,902.48	135,882,322
HSBC Fort -Victoria1	1,159,369,926	1,441,660,721		26,511,189	1,468,171,910	282,290,795	144,921,240	427,212,035	1,040,959,876		148,701,487.53	594,805,950.13	297,452,438
SUB TOTAL	1,633,393,446	2,497,547,153		37,306,804	2,534,853,957	864,153,707	205,851,364	1,070,005,071	1,464,848,886	-	210,116,448	821,397,677	433,334,761
Other Loans (Local)													
CEB Pension Funds-Staff	814,802,752	959,302,752	57,202,049		1,016,504,801	144,500,000	62,000,000	206,500,000	810,004,801		25,000,000	100,000,000	685,004,801
CEB Pension Funds-Manual	445,420,226	485,420,226	31,817,332		517,237,557	40,000,000	12,000,000	52,000,000	465,237,557		25,000,000	100,000,000	340,237,557
CEB Pension Funds-Staff			70,000,000		70,000,000		7,000,000	7,000,000	63,000,000		14,000,000	49,000,000	
CEB Pension Funds-Manual			50,000,000		50,000,000		5,000,000	5,000,000	45,000,000		10,000,000	35,000,000	
Consumers Development													
Loans	62,710,433	517,893,281	21,698,662		539,591,943	455,198,064	19,507,121	474,705,184	64,886,759		12,977,352	51,909,407	-
New St Louis Loan-HSBC	64,000,000	160,000,000			160,000,000	96,000,000	16,000,000	112,000,000	48,000,000		16,000,000	32,000,000	
6.29 sbm loan	500,000,000	500,000,000			500,000,000		100,000,000	100,000,000	400,000,000		100,000,000	300,000,000	
HSBC St Louis(refin							38,068,603	114,205,810	95,171,508		38,068,603.28	57,102,905	-
Bar&BDM))	133,240,112	209,377,318			209,377,318	76,137,206							
SBM refinancing FV2	376,000,000	376,000,000			376,000,000		47,000,000	47,000,000	329,000,000		47,000,000	188,000,000	94,000,000
HSBC Fort victoria	227,280,690	252,534,100			252,534,100	25,253,410	25,253,410	50,506,820	202,027,280		25,253,410	101,013,640	75,760,230
	2,623,454,214	3,460,527,676	230,718,043	-	3,691,245,719	837,088,680	331,829,134	1,168,917,814	2,522,327,905	-	313,299,365	1,014,025,952	1,195,002,588
	7,519,802,247	10,892,614,912	230,718,043	103,686,281.80	11,227,019,238	3,372,827,882	614,306,569	3,987,134,452	7,239,884,785	-	793,538,201	2,618,058,447	3,828,288,137

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

12. LONG-TERM BORROWINGS (cont'd)

The term loans are guaranteed by the Government. As at 31st December 2013, loans taken from the Government amounted to Rs 3,253 M and the Government Guarantees for loans taken by the CEB amounted to Rs 1,810 M

The annual average interest rate paid on the loans was 3.51% (2012:4.65%)
The Directors estimate that the fair values of the borrowings are equivalent to their carrying amounts.

Analysis of borrowings by currency:

Currency	2013 Rs	2012 Rs
Mauritian Rupee	2,929,608,370	3,087,892,400
US Dollars	151,539,529	173,236,401
EURO	4,158,736,886	4,258,673,446
TOTAL	**7,239,884,785**	**7,519,802,247**

Loans of Rs 228 M were arranged at fixed interest rates and Rs 7,012 M were arranged at floating rates.

13. PROVISIONS

	2013 Rs	2012 Rs
Carrying Amounts	346,108,378	390,949,016
Short-term provisions	169,280,422	263,220,781
Long-term provisions	176,827,956	127,728,235

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

14. EMPLOYEE BENEFITS

The Board operates a Defined Benefit Plan for its employees. The assets of the Funds are held independently and administered by the CEB Staff Pension Fund and the CEB Manual Workers Pension Fund.

	2013	2012
Amounts recognised in the Statement of Financial Position at end of year:	**Rs**	**Rs**
Present value of funded obligations	5,585,582,000	4,985,661,000
Fair value of plan assets	(2,863,419,000)	(2,557,319,000)
	2,722,163,000	2,428,342,000
Unrecognised actuarial gains/(losses)	(1,007,646,000)	(667,604,000)
Position at end of year	1,714,517,000	1,760,738,000
Amounts recognised in the Statement of Financial Performance:		
Current service cost	92,041,000	84,076,000
Contributions by employees	(53,945,000)	(52,411,000)
Interest on obligation	415,988,000	452,397,000
Expected return on plan assets	(226,074,000)	(221,074,000)
Actuarial losses/(gains) recognised in period	14,087,000	25,959,000
Total included in staff costs/'employee benefit expense'	242,097,000	288,947,000
Actual return on plan assets	97,084,000	125,354,000
Changes in Present Value of the Obligation		
Present value of obligation at start of period	4,985,661,000	4,847,160,000
Interest cost	415,988,000	452,397,000
Current service cost	92,041,000	84,076,000
Employee contribution	53,945,000	52,411,000
Benefits paid	(187,192,000)	(174,132,000)
Actuarial (gain) loss on obligation	225,139,000	(276,251,000)
Present value of obligation at end of period	5,585,582,000	4,985,661,000
Changes in Fair Value of the Plan Assets		
Fair value of plan assets at start of period	2,557,319,000	2,226,880,000
Expected return on plan assets	226,074,000	221,074,000
Contribution to plan assets	396,208,000	379,217,000
Benefits paid out of plan assets	(187,192,000)	(174,132,000)
Actuarial gain (loss) on plan assets	(128,990,000)	(95,720,000)
Fair value of plan assets at end of period	2,863,419,000	2,557,319,000
Contributions by employer	342,263,000	326,806,000
Major Asset Categories as percentage of Plan Assets		
Secured loans	1.0%	1.0%
Loans to CEB	45.0%	49.0%
Other dues from CEB	14.0%	12.0%
Loans to members	1.0%	1.0%
Other investment	39.0%	37.0%
Total	100.0%	100.0%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

14. EMPLOYEE BENEFITS (cont'd)

	2013	2012
Principal actuarial assumptions at end of year:		
Discount rate	7.50%	8.50%
Expected rate of return on plan assets	7.50%	8.50%
Future salary increases (Staff/Manual)	5.5/5%	6.5%/6.0%
Future pension increases	5.00%	5.50%
Annual proportion of employees leaving service	5% p.a to 45 yrs, reducing to nil at 50.	5% p.a to 45 yrs, reducing to nil at 50.
Actuarial table for employee mortality	A1967/70 2(Ult) PA(90) rated down by 2 yrs.	A1967/70 2(Ult) PA(90) rated down by 2 yrs
Movements in liability recognised in the Statement of Financial Position:		
At 1 January	1,760,738,000	1,746,186,000
Net expense recognised in Statement of Financial Performance	296,042,000	341,358,000
Contributions and direct benefits paid	(342,263,000)	(326,806,000)
As at 31 December	**1,714,517,000**	**1,760,738,000**
Amounts for the current and previous four periods		
Present value of defined benefits obligations	(5,585,582,000)	(4,985,661,000)
Fair value of plan assets	2,863,419,000	2,557,319,000
Surplus/(deficit)	(2,722,163,000)	(2,428,342,000)
Experience adjustments on Plan Assets	(128,990,000)	(95,720,000)

Retirement benefit obligations have been based on an actuarial report from Aon Hewitt dated 18th October 2014.

15. CAPITAL CONTRIBUTION

This represents advances from the Government which will eventually be converted into equity.

16. FEES, FINES, PENALTIES AND LICENSES

	2013 Rs	2012 Rs
Rechargeable services	36,349,755	37,405,741
Late Payment Surcharge	105,213,100	102,959,976
M BC TV Licence fee	3,600,000	3,600,000
Other sundry receipts	71,493,150	61,650,571
Penalties From IPP	5,335,735	9,807,100
	221,991,740	215,423,387

17. REVENUE FROM EXCHANGE TRANSACTIONS

	2013 Rs	2012 Rs
Sales of electricity	13,620,322,883	13,230,098,843
Rental of meters	71,007,125	68,930,096
	13,691,330,008	13,299,028,939

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

18. GRANT RECEIVED

	2013	2012
	Rs	Rs
Grant for landffill project	20,000,000	20,000,000
	20,000,000	20,000,000

19. OTHER REVENUE

	2013	2012 (Restated)
	Rs	Rs
Realised gains	40,008,918	102,031,687
Capital contribution	412,372,900	330,701,169
Interest on Bank deposits and other bank balances	10,733,018	14,911,480
	463,114,836	447,644,336

20. WAGES, SALARIES, AND EMPLOYEE BENEFITS

	2013	2012
	Rs	Rs
Aggregate remuneration comprised:		
Wages & Salaries	1,125,668,490	971,204,746
Other Costs	517,029,930	416,407,573
Total	1,642,698,420	1,387,612,319

The average monthly number of employees (including executive directors) was:

	2013	2012
	Number	Number
Manual Workers	1172	1196
Staff	879	903
Total	2051	2099

21. SUPPLIES & CONSUMABLES USED

	2013	2012
	Rs	Rs
Heavy Oil	4,490,485,618	4,687,954,833
Light Oil	54,319,684	76,264,298
Lubrification Oil	122,507,465	117,782,039
Kerosene	25,567,319	148,318,111
Materials	3,907,853	5,932,140
Bagasse Transfer Price	62,363,274	61,790,170
Purchase Of Electricity - Coal	3,752,712,198	4,080,820,303
Purchase Of Electricity - Bagasse	868,544,635	930,749,099
Purchase of Electricity - Land filled Gas	96,917,288	85,749,145
	9,477,325,334	10,195,360,139

22. DEPRECIATION AND AMORTISATION EXPENSE

	2013	2012
	Rs	Rs
Infrastructure, Plant and Equipment	1,229,110,746	1,134,363,508
Land and Building	8,615,030	6,154,637
Intangible Asset	33,254,321	25,397,204
	1,270,980,097	1,165,915,349

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

23. OTHER EXPENSES

	2013	2012
	Rs	Rs
Distribution costs	159,811,268	103,018,828
Pension Obligation	(46,221,000)	14,552,000
Others	698,578,214	639,441,972
	812,168,482	757,012,800

24. FINANCE COSTS

	2013	2012
	Rs	Rs
Interest On Loan	192,959,141	336,701,587
Interest On Overdraft	25,228,146	42,688,423
	218,187,287	379,390,010

25. RELATED PARTY TRANSACTIONS

The immediate and ultimate controlling party of the Board is the Government of Mauritius.

The Board also purchased fuel oil amounting to Rs 5.0 billion from State Trading Corporation which is fully owned by the Government.

Loans due to Government is disclosed in the schedule of loans in note 11. Interest paid on these loans for 2013 amounted to Rs 72.4 million.

Loans from the CEB Staff Pension Fund and CEB Manual Workers Pension Fund are unsecured and totalled Rs 873 M and Rs 510.2 M respectively and are repaid as and when required by the Funds. An amount of Rs 474.8 M and Rs 474.7 M have also been accrued for the CEB Staff Pension Fund & the CEB Manual Workers Pension Fund respectively, as additional contribution towards their deficits. The Board has appointed key management personnel as its representatives in both Pension Funds.

Remuneration of key management personnel

Remuneration of Directors and other members of key management during the year was as follows:

	2013	2012
	Rs	Rs
Short term benefits	22,518,833	23,421,508

26. COMMITMENTS

In the course of its generation and supply activities, the Board has entered into long-term contracts and "take or pay" contracts with independent power producers, in which it undertakes to purchase electricity for periods of up to 20 years. The contracts have different ending dates and the two major contracts with greatest installed capacity will end in 2020 and 2027.

The minimum energy and capacity payment in 2013 is estimated at Rs 5,105 M.

The outstanding balance in respect of irrevocable letters of credit amounted to Rs 184.3 M as at 31st December 2013.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

27. PROVISIONS

	Back Pay	Passage Benefits	Vacation Leave	Sick Leave	Total
Carrying Amount as at 01 January	194,084,670	86,504,577	110,359,769	-	390,949,016
Additional Provision	90,000,000	33,220,268	63,797,614	31,362,260	218,380,143
Amount utilised during the year	194,084,670	27,919,076	41,217,035	-	263,220,781
Carrying amount as at 31 December	90,000,000	91,805,770	132,940,348	31,362,260	346,108,378
Within 1 year	90,000,000	29,630,019	49,650,403	-	169,280,422

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity are disclosed in note 2 to the financial statements.

Categories and classification of financial instruments

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

	2013					2012 (Restated)			
	Note	Loans & Receivables	Available for Sale	Other Financial Liabilities	Carrying Amount	Loans & Receivables	Available for Sale	Other Financial Liabilities	Carrying Amount
Financial Assets		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cash & cash equivalent	2	915,388			**915,388**	228,551			**228,551**
Receivables	3	2,812,904			**2,812,904**	2,773,715			**2,773,715**
Other Financial Asset	6		1,000		**1,000**		1,000		**1,000**
Financial Liabilities									
Payables	10			3,507,019	**3,507,019**			3,192,104	3,192,104
Short term borrowings	11			519,303	**519,303**			1,156,809	**1,156,809**
Borrowings	12			7,239,885	**7,239,885**			**7,519,802**	**7,519,802**
		3,728,293	1,000	11,266,207		3,002,266	1,000	11,666,566	

The carrying amounts of the financial instruments are either the fair value or approximate fair value.

The fair values of financial assets and financial liabilities are determined as follows:
(a) The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices

(b) The fair value of other financial assets and financial liabilities is determined in accordance with generally acceptable pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Financial Risk Management Objectives

A Treasury Section has been set up within the Finance Department since 2006 with a view to ascertaining that the CEB is adequately equipped in mitigating risks that are inherent in an ever-changing environment. The CEB's Treasury co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of CEB through internal risk reports which analyse exposures by degree and magnitude of risks. It focuses on the mitigation of financial risk through the use of financial instruments while continuously managing the cash flow efficiently.

It is the Chief Financial Officer (CFO) who oversees the management of business risks with the assistance of the Treasury Section. Market risk (including currency risk and interest rate risk), credit risk and liquidity risk are monitored repeatedly to ensure that these risks are adequately dealt with in accordance with the appropriate policies and procedures set up by the CEB.

The whole process falls under the scrutiny of the Risk and Audit Committee, a subcommittee of the Board.

Market Risk

The CEB is primarily exposed to the financial risks arising from natural business exposures such as changes in foreign currency exchange rates and interest rate risks.

Exposure to interest rate and foreign currency risk is managed through market intelligence, currency purchases on both spot and forward basis and sensitivity analysis.

Currently, the CEB does not utilise any financial or derivative instruments for hedging its financial risks.

Foreign Currency Risk

A large portion of the CEB's operational costs such as the costs of spares, equipment and fuel oil supplies and finance costs is in foreign currency and the major currencies in which these costs are incurred are Euros and the US dollars.

The CEB is therefore exposed to the risk that the exchange rate of the Mauritian rupee relative to these currencies may change in a manner which has a material effect on the reported values of the assets and liabilities.

The carrying amounts of CEB's foreign currency denominated monetary assets and monetary liabilities at reporting date are as follows:

	Liabilities		Assets	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
EURO	4,195,440	4,258,673	52,174	618
USD	151,921	173,236	220,030	12,778
TOTAL	**4,347,361**	**4,431,909**	**272,204**	**13,396**

There were no material monetary assets and liabilities in other foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Foreign Currency Sensitivity Analysis

CEB is mainly exposed to fluctuations in the exchange rates of the Euro and the USD. The table below, details the sensitivity to a 5% increase and decrease in the MUR against the EURO and the USD. The sensitivity rate of 5% has been chosen because it represents management's assessment of the reasonably possible variation in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates.

Foreign Exchange Risk (5%)

	Carrying Amount	Profit	
		5%	-5%
	Rs'000	Rs'000	Rs'000
Financial assets			
Euro	52,174	2,609	(2,609)
USD	220,030	11,001	(11,001)
Financial Liabilities			
Euro	4,195,440	209,772	(209,772)
USD	151,921	7,596	(7,596)
Total Increase / (Decrease)		**230,979**	**(230,979)**

Interest Rate Risk

CEB is exposed to interest rate risk, as it has to borrow funds at both fixed and floating interest rates.
The currency profile of CEB's borrowings and their effective interest rates are summarised below:

	Borrowings 2013			Borrowings 2012		
			Interest Rates			Interest Rates
Currency	Rs'000	%	(% p.a)	Rs'000	%	(% p.a)
MUR	2,929,608	40.5	0-10	3,087,892	41.1	0-10
USD - Fixed Interest Rate	151,540	2.1	3.00	173,236	2.3	3.0
EURO - Fixed Interest Rate	76,290	1.1	2-3	92,934	1.2	2-3
EURO - Floating Interest Rate	4,082,447	56.4	Euribor +0.2-1.5	4,165,739	55.4	Euribor +0.2-1.5
	7,239,885			7,519,802		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Interest Rate Sensitivity Analysis

CEB is mainly exposed to fluctuations in the movement of interest rates in MUR and EURO. The table below, details the sensitivity to a 1% increase and decrease in the rate of interest of MUR borrowings and a +50bp/-50bp in the interest rate of Euro borrowings.

These sensitivity rates have been chosen because it represents management's best estimates of the possible change in the respective interest rates and the analysis includes only some outstanding financial liabilities as at 31 December 2013.

Interest Rate Risk

	Carrying Amount	Profit			
		1%	-1%	+50 /bp	-50 /bp
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Borrowings					
MUR	2,929,608	29,296	(29,296)		
EURO (Floating Interest Rate)	4,082,447			20,412	(20,412)
Total Increase / Decrease)		**29,296**	**(29,296)**	**20,412**	**(20,412)**

Credit Risk

Credit risk is the risk that a customer or counter party to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to CEB. The CEB does not have a significant concentration of credit risks; its credit risk is primarily attributed to trade receivables.

CEB has a credit policy that is designed to ensure that consistent processes are in place throughout the organisation to measure and control credit risk. CEB attempts to mitigate credit risk by charging a 5% surcharge on invoices that are not settled within the due dates. All CEB customers provide a cash deposit, based on the load connected and tariff, as security deposit and the electricity supply is disconnected in case of non-payment. In normal circumstances, the CEB has recourse to disconnection of supply to ensure prompt settlement of overdue electricity bills. The supply of electricity to Commercial and Industrial customers is automatically identified for disconnection if any amount remains outstanding two months after consumption and the corresponding period for Domestic Customers is three months after consumption. If the debt remains unsettled 15 days after physical disconnection of supply the electricity account is closed, the under-mentioned exercise is followed in order to recover outstanding debts.

(a) One month after closure of accounts, reminders are sent to those debtors.
(b) After an additional period of one month, unsettled cases are referred to a Solicitor for judicial recovery.

CEB does not typically renegotiate the terms of trade receivables; however, if a renegotiation does take, the outstanding balance is included in the analysis based on the original payments terms. There were no significant renegotiated balances outstanding at 31 December 2013 or 31 December 2012.

With respect to the trade receivables that are neither impaired nor past due, there are no indications as of the reporting date that the debtors will not meet their payment obligations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

As at 31 December 2013, the maximum credit exposure was Rs 2,281.5 M (2012 - Rs 2,210 M), as analyzed below:

Trade Receivables as at 31 December

	Note	2013 Rs M	2012 Rs M
Debtors for invoicing made in Jan & Feb 2014	(a)	1,368.0	1,320.9
Within 30 Days		592.9	543.4
31- 60 days		120.7	99.5
61 - 90 days		49.3	68.9
More than 90 days	(b)	195.5	177.3
Total		**2,326.4**	**2,210.0**

Note:

(a) Sales for December 2013 are invoiced and delivered to customers in 2014.
(b) The amounts include cases of underbilling which have not yet been paid.

Liquidity Risk

Liquidity risk refers to the possibility of default by the CEB because of unavailability of funds to meet both its operational and capital requirements.

In order to manage this risk, short-term, medium-term and long-term cash flow forecasts are regularly prepared and this ensures that proactive action is taken to ensure that funds are always available to meet the organisation's obligations. This is achieved through the efficient maintenance and management of various credit line facilities.

29. CAPITAL COMMITMENTS

	2013 Rs'000	2012 Rs'000
Capital Expenditure committed in relation to the acquisition of property, plant and equipment	2,273,025	2,914,975

At 31 December 2013, the CEB had capital commitments of Rs 2,273 million in respect of acquisition of property, plant and equipment. The CEB's management is confident that future revenue and funding will be sufficient to cover this commitment.

SCHEDULE A

INCOME FROM SALES OF ELECTRICITY (MAURITIUS)
FOR THE YEAR ENDED 31 DECEMBER 2013

TARIFF	UNIT SOLD kWh	REVENUE Rs	AVERAGE SELLING PRICE PER UNIT Rs
DOMESTIC			
110	200,298,238	1,070,056,078	5.342
110A	4,685,081	15,462,092	3.300
120	415,625,836	2,348,862,011	5.651
140	143,404,712	955,144,584	6.660
SUB-TOTAL	764,013,867	4,389,524,764	5.745
COMMERCIAL			
215	170,554,040	1,752,204,906	10.274
217	361,379,586	2,524,295,462	6.985
225	288,936,235	1,849,540,435	6.401
245	389,678	2,371,294	6.085
250	21,197,754	85,607,664	4.039
SUB-TOTAL	842,457,293	6,214,019,761	7.376
INDUSTRIAL			
315	28,332,994	158,232,810	5.585
313	247,986,337	955,785,040	3.854
317	76,857,704	259,060,229	3.371
320	1,162,027	3,865,081	3.326
323	110,658,494	391,641,260	3.539
325	157,457,768	435,307,777	2.765
330	14,024,715	42,099,873	3.002
340	9,535,247	39,211,445	4.112
350	37,341,829	147,934,950	3.962
421	4,274,767	22,532,927	5.271
422	-	-	-
SUB-TOTAL	687,631,882	2,455,671,393	3.571
INDUSTRIAL (IRRIGATION)			
515	25,354,250	72,037,222	2.841
STREET LIGHTING			
510	25,648,872	201,057,680	7.839
TEMP. SUPPLY			
610	243,327	3,045,601	12.516
SPECIAL AND NON-CLASSIFIED	9,581,560	67,602,660	7.055
TOTAL	2,354,931,051	13,402,959,081	5.691

SCHEDULE B

ANALYSIS OF REVENUE EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2013

GENERATION COSTS & PURCHASE OF ELECTRICITY	2013 (Rs)		2012 (Rs) (Restated)	
Generation Expenses Hydro	64,477,341		54,745,249	
Direct Overheads (Hydro)	140,221,629		119,056,833	
Generation Expenses Thermal	4,692,880,087		5,030,319,281	
Direct Overheads (Thermal)	378,729,176		321,564,487	
Purchase of Electricity - Coal	3,752,712,198		4,080,820,303	
Purchase of Electricity - Bagasse	930,907,909		992,539,269	
Purchase of Electricity - Landfill Gas	96,917,288		85,749,145	
TOTAL GENERATION COSTS		10,056,845,628		10,684,794,567
DISTRIBUTION COSTS				
Distribution Expenses	159,811,268		103,018,828	
Contractors Fees	132,944,813		103,306,514	
Salaries and Related Expenses	650,709,852		462,282,533	
TOTAL DISTRIBUTION COSTS		943,465,932		668,607,875
ADMINISTRATIVE EXPENSES				
Administrative Expenses	720,428,120		738,196,756	
Pension Obligations	(46,221,000)		14,552,000	
Audit Fees	600,000			
Directors Fees	1,406,602		1,663,560	
Bank Charges	8,590,895		2,672,747	
Legal & Professional Expenses	15,902,372		15,752,266	
Bad Debts & Impairment of Trade			26,884,373	
Debtors	12,793,542			
Provision for Sick Leave	31,362,260		118,519,166	
Provision for Back Pay	90,000,000		31,139,790	
Provision for Passage Benefits	33,220,268		37,202,157	
Provision for Vacation Leave	63,797,614			
TOTAL ADMINISTRATIVE EXPENSES		931,880,674		986,582,815
FINANCIAL				
Net Interest on Loans	192,959,141		336,701,587	
Net Interest on Overdraft	25,228,146		42,688,423	
Interest on Bank deposits			-	
		218,187,287		379,390,010
DEPRECIATION OF ASSETS				
Generation Assets	747,033,746		668,135,340	
Distribution Assets	427,781,850		418,922,519	
Building and Other Assets	96,164,502		78,857,489	
		1,270,980,098		1,165,915,349
TOTAL REVENUE EXPENDITURE AND PROVISIONS		13,421,359,619		13,885,290,616

SCHEDULE C

DEPRECIATION OF ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2013

	AMOUNT (Rs)	AMOUNT (Rs)
GENERATION ASSETS		
Thermal Power Station	605,424,460	
Hydro Power Station	138,785,243	
Wind Park	2,824,042	
		747,033,746
TRANSMISSION ASSETS		
Transmission Network	34,798,074	
Major Substation	86,102,057	
System Control	14,804,635	
		135,704,766
DISTRIBUTION ASSETS		
Distibution Networks	292,077,084	
		292,077,084
LAND , BUILDINGS AND OTHER ASSETS		
Buildings	8,615,030	
Furniture and Office Equipment	3,825,332	
Motor Vehicles	18,877,654	
Computer Equipment	53,662,057	
Tools & Instruments	11,184,429	96,164,502
TOTAL		1,270,980,098

SCHEDULE D

SELECTED STATISTICAL DATA
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013		RESTATED 2012	
	% OF REVENUE	Rs	% OF REVENUE	Rs
During the year ended 31st December REVENUE AROSE FROM:				
1 . Sales of electricity	94.61%	13,620,322,883	97.31%	13,230,098,843
2 . Meter rent	0.49%	71,007,125	0.51%	68,930,097
3 . Miscellaneous income	2.01%	272,733,676	2.44%	332,366,554
4 . Amortisation of grants	3.18%	432,372,900	2.58%	350,701,169
5 . Making a total turnover of	**100%**	**14,396,436,584**	**100%**	**13,982,096,664**
6 . Expenditure on generation, transmission and distribution, and administration aggregated	83.16%	11,972,201,152	88.99%	12,442,016,944
7 . Balance before depreciation and interest	16.84%	2,424,235,432	11.01%	1,540,079,720
8 . Depreciation of fixed assets	8.83%	1,270,980,098	8.34%	1,165,915,349
9 . Balance after depreciation	8.01%	1,153,255,334	2.68%	374,164,371
10 . Interest on loans & Gain / Loss on Exchange	1.24%	178,178,369	1.98%	277,358,324
11 . Net Surplus for the year	**6.77%**	**975,076,965**	**0.69%**	**96,806,048**
OTHER DATA				
12 . Sales (GWh)		2,384.14		2,294.36
13 . Maximum effective capacity at year-end (MW)		671.36		666.15
14 . Peak demand (MW)		441.13		430.24
15 . Average selling price (Rs/kWh)		5.70		5.71
16 . Net loan indebtedness/ Total capitalization		0.35		0.38
17 . Coverage of interest (times)		6.18		1.41
18 . Return (PBIT) on average net fixed assets in operation (%)		0.05		0.02
19 . Debt service coverage (times)		1.45		0.23
20 . Operating ratio (%)		91.89%		90.89%

SCHEDULE E

FINANCIAL STATISTICS
OVER TEN YEARS

	FINANCIAL YEAR ENDED 31 DECEMBER		2004	2005	2006	2007	2008	2009	2010	2011	2012 RESTATED	2013
1.	Units exported during the year (Mtius)	GWh	1,901.20	1,970.00	2,051.00	2,160.00	2,269.00	2,237.53	2,337.99	2,391.60	2,495.00	2537.50
2.	Units sold during the year (Mtius)	GWh	1,703.90	1,775.50	1,879.00	1,975.00	2,054.00	2,069.23	2,173.91	2,228.23	2,266.77	2354.93
3.	Losses (Mtius)	GWh	197.30	194.50	172.00	185.00	215.00	168.30	164.08	163.37	228.23	182.57
4.	Number of consumers at 31 December	Thousand	357.50	368.30	376.60	385.30	394.12	400.45	408.87	415.53	425.22	435.36
5.	INCOME / REVENUE											
	Sales of electricity	Rs Millions	5,352.10	5,771.70	6,769.94	7,513.86	10,063.47	10,664.12	11,544.93	12,708.63	13,230.10	13,620.32
	Rental of meters	Rs Millions	27.10	24.60	28.33	29.60	60.73	62.70	64.46	66.62	68.93	71.01
	Miscellaneous	Rs Millions	209.30	242.60	271.53	302.63	429.57	430.60	421.75	473.63	581.04	665.10
	TOTAL		5,588.50	6,038.90	7,069.80	7,846.09	10,553.77	11,157.42	12,031.14	13,248.88	13,880.07	14,356.43
6.	EXPENDITURE											
	Generation costs	Rs Millions	1,744.00	2,305.30	2,777.49	2,695.38	3,329.86	3,170.70	3,912.06	4,868.40	5,525.69	5276.31
	Purchase of electricity	Rs Millions	1,513.80	2,054.20	2,636.44	3,397.29	4,771.61	4,528.39	4,779.68	5,101.05	5,159.11	4780.54
	Distribution costs	Rs Millions	239.50	535.70	595.20	581.88	662.96	542.22	667.13	644.13	668.61	943.47
	Depreciation of Generation, Transmission and distribution assets	Rs Millions	804.20	844.00	849.71	773.64	926.94	937.42	914.18	705.75	1,165.92	1270.98
	TOTAL		4,301.50	5,739.20	6,858.84	7,448.19	9,691.37	9,178.74	10,273.06	11,319.33	12,519.32	12,271.29
7.	GROSS OPERATING SURPLUS	Rs Millions	1,287.00	299.70	210.95	397.90	862.40	1,978.69	1,758.07	1,929.55	1,360.75	2,085.14
8.(a)	Administration, Establishment & Other Costs incl. Additional depreciation in respect of revaluation	Rs Millions	532.40	364.19	325.08	384.54	483.43	849.99	844.71	51.90	791.73	931.89
(b)	(Gain)/Loss on Exchange	Rs Millions	383.80	(28.20)	582.30	(283.01)	313.64	(266.08)	(251.89)	(346.70)	92.82	(40.01)
(c)	Interest on Loan & Overdraft	Rs Millions	288.20	285.90	410.43	453.18	446.15	360.24	292.40	294.80	379.39	218.19
9.	RETAINED PROFIT (LOSS)		82.70	(322.19)	(1,106.85)	(156.80)	(380.82)	1,034.54	872.86	1,929.55	96.81	975.08
10.	NET ASSETS											
	Fixed Assets less Depreciation	Rs Millions	12,777.80	13,295.90	12,986.99	15,576.03	15,159.67	15,541.96	16,610.73	21,020.18	21,842.30	21,447.13
	Current Assets less Current Liabilities	Rs Millions	(173.78)	(1,016.21)	(1,617.59)	(1,824.29)	(2,303.87)	(730.91)	(1.37)	714.79	575.55	1,300.09
	TOTAL		12,604.02	12,279.69	11,369.41	13,751.74	12,855.80	14,811.06	16,609.36	21,734.97	22,417.85	22,747.22
11.	Net Capital Expenditure for year	Rs Millions	761.14	1,357.63	540.84	373.94	510.32	1,319.72	1,999.19	2,637.72	1,988.04	875.80
12.	Financed by											
	Outside Sources	Rs Millions	624.10	1,094.79	221.30	128.50	128.50	710.91	1,294.57	2,417.31	1,876.95	230.72
	Internal Sources	Rs Millions	172.30	262.80	319.54	245.44	381.82	608.81	704.62	220.42	111.09	645.08
13.	Gross Operating Surplus to Net Assets	%	10.21	2.44	1.86	2.89	6.71	13.36	10.58	8.88	6.07	9.17
14.	Gross Operating Surplus to Turnover	%	23.03	5.17	3.10	5.27	8.52	18.45	15.14	15.10	10.23	15.23
15.	Net Profit or (loss) to Turnover	%	1.48	-5.56	-16.28	(2.08)	(3.76)	9.64	7.52	15.10	0.73	7.12
16.	Generation & Purchase Cost (excl dep) to Turnover	%	58.29	44.68	79.64	80.77	80.02	71.77	74.87	78.04	80.34	73.45
17.	Transmission and Distribution Cost to Turnover	%	4.28	9.24	8.76	7.71	6.55	5.05	5.75	5.04	5.03	6.89
18.	Depreciation of Generation Transmission & Distribution Asset to Turnover	%	14.39	14.56	12.50	10.26	9.16	8.74	7.87	5.52	8.77	9.28
19.	Admin, Establishment & other costs to turnover	%	9.53	6.28	4.78	5.10	4.78	7.92	7.28	0.41	5.95	6.81
20.	Interest on Loans / Overdraft to Turnover	%	5.16	4.39	4.83	4.65	3.28	2.71	2.52	2.31	2.85	1.59
21.	Net Return on Average Net Fixed Assets in operation	%	8.38	-2.59	-8.42	(1.10)	(2.48)	6.74	5.43	10.26	0.45	4.50
22.	Units lost to Units exported	%	10.38	9.87	8.39	8.56	9.48	7.52	7.02	6.83	9.15	7.19

CENTRAL ELECTRICITY BOARD

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