

# **3<sup>rd</sup> ANNUAL REPORT**

**2008-2009**

**DHOLPUR GAS POWER LIMITED**

(A wholly owned subsidiary of Rajasthan Rajya Vidyut Utpadan Nigam Ltd.)

**BOARD OF DIRECTORS**  
**(As on date of the 3rd AGM**  
**30.09.2009)**

1. Dr. Sudhir Kumar Calla, Chairman
2. Shri Rajat Kumar Mishra, IAS, Director
3. Shri Naresh Pal Gangwar, IAS, Director
4. Shri M. L. Kothari, Managing Director

**AUDITORS**

**M/S S.K. BAKLIWAL & CO.**

Chartered Accountants  
4-B, IIInd Floor, S-2  
Behind Raichoudhary Hospital,  
Yudhishtar Marg,  
C-Scheme, Jaipur-302001

**BANKER**

STATE BANK OF BIKANER & JAIPUR

**REGD. OFFICE & HEAD OFFICE**

VIDYUT BHAWAN  
JANPATH, JYOTI NAGAR, JAIPUR-302005  
Phone : 0141-2740381-2  
Fax : 0141-2740633  
Website : [www.rajenergy.com](http://www.rajenergy.com)

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**S.K. BAKLIWAL & CO.**  
Chartered Accountants

4-B, Second Floor, S-2  
Behind Rai Choudhary Hospital  
Yudhistar Marg, C-Scheme, Jaipur-302001  
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## **AUDITORS' REPORT**

To The Members of Dholpur Gas Power Ltd.

1. We have audited the attached Balance Sheet of Dholpur Gas Power Ltd. as at 31<sup>st</sup> March, 2009 & as explained to us the Company has not carried out any business during this period & as such the Profit & Loss A/c for the period have not been separately given by the Company. The financial statement is the responsibility of the Companies management. Our responsibility is to express opinion on the same based on our audit. The preliminary expenses and pre-operation expenses have been directly shown in the Balance Sheet.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (the Order) duly amended by the Notification issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956. We enclose in the Annexure a statement of the matter as specified in paragraph 4 and 5 of the said order 2003.
4. We report that ;
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet and cash flow statement dealt with by this report complies with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us the said accounts read together with the schedules and notes thereon give the information required by the Companies Act-1956 in the manner so required and give a true and fair view and in conformity with the Accounting principles generally accepted in India.
6. (i) In the case of Balance Sheet of the State of Affairs of the Company as at 31.03.09.

**For S.K. BAKLIWAL & CO.**  
**Chartered Accountants**

**(S.K. BAKLIWAL)**  
**Partner**  
**Membership No. 070585**

**Place : Jaipur**  
**Date : 24/09/2009**

**ANNEXURE**  
**STATEMENTS REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE**  
**TO THE MEMBERS OF DHOLPUR GAS POWER LIMITED ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2009.**

- (I) The Company has not purchased any fixed assets therefore the clause relating to maintenance of records and physical verification of fixed assets is not applicable.
- (II) The Company has not so far made any purchase and does not possess any inventory therefore reporting requirements regarding inventory are not applicable to the Company.
- (III) (a) The Company has not granted /taken any loans secured or unsecured to any Company, firm, or other party covered in the register maintained under section 301 of the Companies Act, 1956.
- In view of clause (I) (a) above, the clauses (I) (b), (I) (c) and (I) (d) are not applicable.
- (IV) The Company has not started its operations and has not made any purchases so far therefore reporting requirements regarding adequacy of internal control procedure are not applicable to the Company.
- (V) (a) According to the information's and explanations given to us, during the year under audit there have been no contracts or agreements which need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In view of clause (iii) (a) above, the clause (iii) (b) is not applicable.
- (VI) No deposits were accepted from the public by the Company during the year.
- (VII) Considering the status of the business of the Company as at 31.03.09 the clause 7,8,9,10,11. (Paragraph 4&5 of the (Companies Auditor's Report) order 2003 is not applicable to the Company.
- (VIII) According to the information and explanations given to us, Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (XI) The Company is not a chit fund or a nidhi/ mutual benefit fund/ society. (Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (X) The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the companies (auditor's report) order, 2003 are not applicable to the Company.
- (XI) Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (XII) No term loans has been availed by the Company during the year.
- (XIII) According to the information and explanations given to us, the Company has not raised fund on short-term basis. No long term funds have been used to finance short-term assets except permanent working capital.
- (XIV) According to the information and explanations given to us, the Company has not made preferential allotment of shares during the year.
- (XV) According to the information and explanations given to us, during the year 2007-08, the**

Company has taken National Saving Certificate of Rs. 34000/- to provide security to commercial taxes officer but the same are taken in the personal name of Mr. Munna Lal Rathore, Retd. Sr. Accounts Officer, RVUNL C/O Dholpur Gas Power Ltd, despite of pointing out in the previous audit report no action has been taken in this regard, further not issued any debentures.

(XVI) No money raised by the means of public issue by the Company.

(XVII) According to the information and explanations given to us, no fraud by the Company has been noticed or reported during the course of our audit.

For S.K. BAKLIWAL & CO.  
Chartered Accountants

(S.K. BAKLIWAL)  
Partner

Membership No. 070585

Place : Jaipur  
Date : 24/09/2009

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2009***(Amount in Rs.)*

<b>Particulars</b>	<b>Schedule Number</b>	<b>As at 31<sup>st</sup> March, 2009</b>	<b>As at 31<sup>st</sup> March, 2008</b>
<b>SOURCES OF FUNDS</b>			
<b>SHARE HOLDERS FUNDS</b>			
Share Capital	1	500000	500000
Reserves and Surplus	2	23876	0
<b>LOAN FUNDS</b>			
Secured Loans		0	0
Unsecured Loans		0	0
<b>TOTAL</b>		<b>523876</b>	<b>500000</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block		0	0
Less- : Accumulated Depreciation		0	0
Net Block		0	0
Capital Work in Progress		0	0
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Income accrued on Investment,			
Loans and Advances	3	37327	0
Cash and Bank Balances	4	499150	500000
Other Assets	5	34000	34000
<b>TOTAL CURRENT ASSETS</b>		<b>570477</b>	<b>534000</b>
Less : Current Liabilities & Provisions	6	305010	278885
<b>NET CURRENT ASSETS</b>		<b>265467</b>	<b>255115</b>
<b>MISCELLANEOUS EXPENDITURE</b> (To the extent not written off/adjusted)	7	258409	244885
<b>TOTAL</b>		<b>523876</b>	<b>500000</b>
Significant Accounting Policies	8		
Notes on Accounts	9		

**As per our separate report of even date****For and on behalf of the Board of Directors**

**For S.K. BAKLIWAL & CO.**  
Chartered Accountants

**(Dr. S.K. CALLA)**  
Chairman

**(S.K. BAKLIWAL)**  
Partner  
M.No. 070585

**(M.L. KOTHARI)**  
Managing Director

**Place : Jaipur**  
**Date : 24/12/2009**

**SHARE CAPITAL  
SCHEDULE NO. 1**

(Amount in Rs.)

S. No.	Particulars	Account Code	As at 31 <sup>st</sup> March, 2009	As at 31 <sup>st</sup> March, 2008
<b>1.</b>	<b>Authorised Capital</b> 10,00,000 Equity Shares of Rs. 10/- each		10000000	10000000
<b>2.</b>	<b>Issued, Subscribed &amp; Paid up Capital</b> (50,000 Equity Shares of Rs. 10 /- each fully paid up)	54.600	500000	500000
<b>TOTAL</b>			<b>500000</b>	<b>500000</b>

**RESERVES AND SURPLUS  
SCHEDULE NO. 2**

(Amount in Rs.)

S. No.	Particulars	Account Code	Balance As At 1 <sup>st</sup> April 2008	Addition during 2008-09	Deduction during 2008-09	Balance As At 31 <sup>st</sup> March 2009
1	General Reserves	56.100	0	23876	0	23876
	Income on Investment-FDR	34553				
	Less : Provision for Income Tax	10677				
	Balance Transfer to General Reserve	<u>23876</u>				
<b>TOTAL</b>			<b>0</b>	<b>23876</b>	<b>0</b>	<b>23876</b>

**INCOME ACCURED ON INVESTMENT, LOANS AND ADVANCES  
SCHEDULE NO. 3**

*(Amount in Rs.)*

S. No.	Particulars	Account Code	As at 31 <sup>st</sup> March, 2009	As at 31 <sup>st</sup> March, 2008
1	Income accrued but not due	28.310	29857	0
2	Income Tax Receivables	28.311	7470	0
<b>TOTAL</b>			<b>37327</b>	<b>0</b>

**CASH AND BANK BALANCES  
SCHEDULE NO. 4**

*(Amount in Rs.)*

S. No.	Particulars	Account Code	As at 31 <sup>st</sup> March, 2009	As at 31 <sup>st</sup> March, 2008
1	Current Account with SBBJ, Jaipur	24.401	14150	500000
2	FDR with Scheduled Banks	20.280	485000	0
<b>TOTAL</b>			<b>499150</b>	<b>500000</b>

**OTHER ASSETS  
SCHEDULE NO. 5**

*(Amount in Rs.)*

S. No.	Particulars	Account Code	As at 31 <sup>st</sup> March, 2009	As at 31 <sup>st</sup> March, 2008
1	Security Deposit with C.T.O.	28.915	34000	34000
<b>TOTAL</b>			<b>34000</b>	<b>34000</b>



**CURRENT LIABILITIES AND PROVISIONS  
SCHEDULE NO. 6**

*(Amount in Rs.)*

S. No.	Particulars	Account Code	As at 31 <sup>st</sup> March, 2009	As at 31 <sup>st</sup> March, 2008
1	Provision for Expenses	46.430	13381	9551
2	Provision for Income Tax	46.800	10677	0
3	Amount Payable to RVUNL	46.980	280952	269334
<b>Total</b>			<b>305010</b>	<b>278885</b>

**MISCELLANEOUS EXPENDITURE TO  
THE EXTENT NOT WRITTEN OFF OR ADJUSTED  
SCHEDULE NO. 7**

*(Amount in Rs.)*

S. No.	Particulars	Account Code	Balance As At 1 <sup>st</sup> April 2008	Addition during 2008-09	Deduction during 2008-09	Balance As At 31 <sup>st</sup> March 2009
1	Preliminary Exp. not yet written-off	17.225	216553			216553
2	Pre - Operative Expenses	18.000	28332	16298		44630
3	Less:- Pre-Operative Income	18.100		2774		2774
<b>TOTAL</b>			<b>244885</b>	<b>13524</b>	<b>0</b>	<b>258409</b>

**Schedule-8****SIGNIFICANT ACCOUNTING POLICIES****1. Basic Accounting Policy**

- a) The financial statements of the Company have been prepared under historical cost convention and in accordance with generally applicable accounting standards issued by the Institute of Chartered Accountants of India, the provision of Companies Act, 1956.
- b) In cases where the provisions of Electricity Supply Annual Accounts Rules, 1985(ESAAR) are inconsistent with those of Accounting Standard/provisions of Companies Act, 1956. ESAAR, 1985 is applied while preparing the financial statement.
- c) The Company generally follows Mercantile System of Accounting and recognizes significant items of income and expenditure on accrual basis.

**2. Preliminary and Deferred Expenses**

Preliminary expenses will be amortised in five years from the year the Company starts transacting business. No business was transacted during the year.

**As per our separate report of even date****For and on behalf of the Board of Directors**

**For S.K. BAKLIWAL & CO.**  
Chartered Accountants

**(Dr. S.K. CALLA)**  
Chairman

**(S.K. BAKLIWAL)**  
Partner  
M.No. 070585

**(M.L. KOTHARI)**  
Managing Director

**Place : Jaipur**  
**Date : 24/09/2009**

**Schedule -9****NOTES ON ACCOUNTS**

1. The Company is a wholly owned subsidiary of M/s Rajasthan Rajya Vidyut Utpadan Nigam Limited and the same was incorporated on 22.11.2006 under the Companies Act, 1956, pursuant to a decision taken by the Board of Directors of RVUN, in its 111<sup>th</sup> meeting held on 7.10.2006, for taking up the ongoing greenfield power project being setup by RVUN namely Dholpur (Purani Chawni) Gas based Power Project (300 MW).
2. No business was transacted by the Company during the year.
3. As no any business was transacted during the year, so provision for deferred tax assets / deferred tax liability pursuant to AS-22 "Accounting for Taxes on Income" has not been made by the Company.
4. The Company has no contingent liability as on 31.03.2009.
5. There is no estimated liability in respect of capital contract / commitment to be executed.
6. No employee of the Company whether employed for whole or part of the year was in receipt of remuneration amounting to Rs. 300000/- or more per annum or Rs.25000/- per month or more.
7. Details of remuneration to Auditors :
 

	Current Year (Amt. in Rs.)
For audit fees to Statutory Auditors (* including service tax)	----- 5,515*
8. a) No expenditure in foreign currency was incurred during the year.  
b) No earning in foreign exchange was accrued during the year.
9. Information relating to part IV of schedule VI is enclosed as schedule-10.
10. Schedules 1-11 forms an integral part of accounts and have duly been authenticated.
11. The figures in the bracket represent previous year figures.
12. The figures have been rounded off to nearest rupee wherever considered necessary.
13. Previous year's figures has been restated, regrouped and rearranged, wherever considered necessary, to confirm to this year's classification.

**As per our separate report of even date****For and on behalf of the Board of Directors**

**For S.K. BAKLIWAL & CO.**  
Chartered Accountants

**(Dr. S.K. CALLA)**  
Chairman

**(S.K. BAKLIWAL)**  
Partner  
M.No. 070585

**(M.L. KOTHARI)**  
Managing Director

**Place : Jaipur**  
**Date : 24/09/2009**

**Schedule-10**

**INFORMATION PURSUANT TO PART IV  
OF SCHEDULE-VI OF THE COMPANIES ACT, 1956**

**BALANCE SHEET ABSTRACT AND COMPANIES GENERAL BUSINESS PROFILE :****I. Registration Details**

CI No. U40109RJ2006SGC023352

State Code: 17

Balance Sheet date:

31.3.2009

**II. Capital raised during the year (Rs. in thousands)**

Public Issue

Rights Issue

NIL

NIL

Bonus Issue

Private Placement

NIL

500

**III. Position of mobilisation and deployment of funds (Rs. in thousands)****Total Liabilities**

523.88

**Total Assets**

523.88

**Sources of funds**

Paid up capital

Reserve &amp; Surplus

500

23.88

Secured Loans

Unsecured loans

NIL

NIL

**Application of Funds**

Net Fixed Assets

Capital works in progress

NIL

NIL

Investments

Net Current Assets

NIL

265.47

Misc. Expenditure

Accumulated Losses

258.41

NIL

**IV. Performance of Company (Rs. in thousand)**

Turn over

Total Expenditure

NIL

NIL

Profit/Loss before tax

Profit/loss after tax

NIL

NIL

Earning per share

Dividend Rate %

NIL

NIL

**V. Generic Names of principal product/services of Company****(As per monetary terms)**

Product description

Item code No.

Generation of Electricity

Not applicable

**As per our separate report of even date****For and on behalf of the Board of Directors****For S.K. BAKLIWAL & CO.**

Chartered Accountants

**(Dr. S.K. CALLA)**

Chairman

**(S.K. BAKLIWAL)**

Partner

M.No. 070585

**(M.L. KOTHARI)**

Managing Director

**Place : Jaipur****Date : 24/09/2009**

**Schedule-11****CASH FLOW STATEMENT 2008-09****Inflow (Outflow)**  
**(Amount in Rs.)**

<b>S.No.</b>	<b>PARTICULARS</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>(A)</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit for the year	23876	0
	<b>Adjustments</b>		
	Add:- Depreciation	0	0
	Adjusted profit for the year	<b>23876</b>	<b>0</b>
1	Sundry Debtors	0	0
2	Loans and Advances	0	0
3	Inventory, Stores and Spars	0	0
4	Other Current Assets	-37327	-34000
5	Current Liabilities and Provision	26125	52231
6	Misc. Expenditure/to the extent not written off / adjusted	-13524	-18231
	<b>Net Cash Flow from Operating Activities</b>	<b>-850</b>	<b>0</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities</b>		
1	Fixed Assets	0	0
2	Capital Works in Progress	0	0
3	Investments	0	0
	<b>Cash used in Investing Activities</b>	<b>0</b>	<b>0</b>
<b>(C)</b>	<b>Cash Flow from Financial Activities</b>		
1	Secured Loans	0	0
2	Unsecured Loans	0	0
3	Contribution, Grants, Subsidies	0	0
4	Deferred Revenue on account of Advance Against Depreciation	0	0
5	Cost of Capital Assets	0	0
6	Share Capital	0	0
	<b>Net Cash surplus from Financing Activities</b>	<b>0</b>	<b>0</b>
<b>(D)</b>	<b>Net increase (Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>-850</b>	<b>0</b>
<b>(E)</b>	<b>Opening Cash &amp; Cash Equivalent</b>	<b>500000</b>	<b>500000</b>
<b>(F)</b>	<b>Closing Cash &amp; Cash Equivalent</b>	<b>499150</b>	<b>500000</b>

As per our separate report of even date

For **S.K. BAKLIWAL & CO.**  
Chartered Accountants**(S.K. BAKLIWAL)**  
Partner  
M.No. 070585

For and on behalf of the Board of Directors

**(Dr. S.K. CALLA)**  
Chairman**(M.L. KOTHARI)**  
Managing DirectorPlace : Jaipur  
Date : 24/09/2009

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER  
SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS  
OF DHOLPUR GAS POWER LIMITED, JAIPUR FOR  
THE YEAR ENDED 31<sup>st</sup> MARCH 2009**

The preparation of financial statements of Dholpur Gas Power Limited, Jaipur for the year ended 31 March, 2009 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 24.9.2009.

I, on behalf of the comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3) (b) of the Companies Act, 1956 of the financial statements of Dholpur Gas Power Limited, Jaipur for the year ended 31 March 2009. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquires of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comments upon or supplement to Statutory Auditors' report under section 619(4) of the Companies Act, 1956.

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

Place : JAIPUR  
Date : 13.11.2009

**(Meera Swarup)**  
Accountant General (C. & R. Audit)  
Rajasthan, Jaipur