

5th ANNUAL ACCOUNTS

2010-2011

GIRAL LIGNITE POWER LIMITED

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

BOARD OF DIRECTORS**(As on AGM)**

1. Shri P. N. Singhal, Chairman
2. Shri Shailendra Agarwal-IAS, Director
3. Shri Naresh Pal Gangwar, IAS, Director
4. Shri Mukesh Chandra Gaur, Director

AUDITORS**S. MISRA & ASSOCIATES**

Chartered Accountants
3-C, IIIrd Floor, Tilak Bhawan,
Tilak Marg, C-Scheme,
Jaipur-302 005

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

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AUDITOR'S REPORT

To The Members of Giral Lignite Power Limited

1. We have audited the attached Balance Sheet of Giral Lignite Power Limited as at March 31, 2011, the Profit & Loss Account and the Cash Flow Statement of the company for the year ended on that date, annexed thereto. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the presentation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
2. Our responsibility is to express an opinion on these financial statements based on our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, and we have conducted our audit in accordance with those standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

On account of the reasons described in the following para under basis of disclaimer of opinion, we are unable to obtain sufficient and/or appropriate audit evidence so as to express our opinion on the financial statements.

Basis of Disclaimer of Opinion

The holding company M/s Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) transferred Unit-I of Giral Lignite Thermal Power Project (GLTPP) to Giral Lignite Power Limited (the company) w.e.f 01.01.2009. The transfer was effected in terms of the Board Resolution passed on 08.10.2008 in Board Meeting of RRVUNL and a formal agreement was signed in this respect on 21.09.2011. ***The matters which form basis of disclaimer of opinion include non capitalization of assets, possible impairment of assets, disclosure of shareholders' funds as current liabilities, stock and stores being maintained with the company but the same is used by both of the units i.e. Unit I and unit II, pricing of power, method of valuation of inventory, inability of the company to provide the basis of sharing the expense with Unit-II of GLTPP, inability of the company to provide the basis of consumption of stock and store items and division of cost thereof with Unit-II of GLTPP. The details are given in Annexure-I of this report.***

3. As required by the companies (auditor's report) order, 2003 (as amended) issued by the government of India in terms of sub-section (4a) of section 227 of the companies act, 1956, we enclose in the **Annexure-II** a statement on the matters specified in paragraph 4 and 5 of the said order.
4. As required by Section 227(3) of the Companies Act, 1956, we report that:

- a. As described in para 2 supra, the management was unable to provide all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. Due to possible effects of the matter described in para 2 supra, we are unable to state whether proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The balance sheet, profit & loss account and cash flow statement dealt with by this report are in agreement with the books of accounts;
- d. Due to possible effects of the matter described in para 2 supra, we are unable to state whether the Balance Sheet, Profit and Loss account and Cash Flow Statement comply with the accounting standards referred to in sub section (3C) of Section 211 of the Companies Act.
- e. Being a government company, pursuant to the notification no. GSR 829(e) dated 17.7.2003 issued by government of India, provisions of clause (g) of sub-section (1) of section 274 of the companies act, 1956, is not applicable to the company.

For and on behalf of
S. MISRA & ASSOCIATES
Chartered Accountants
FRN-004972C

(CA. MANISH KUMAR)
Partner
M. No. 413078

Place : Jaipur
Date : 26-09-2013

ANNEXURE-I

Annexed to and forming part of Audit Report of Giral Lignite Power Limited for the Financial Year 2010-11

BASIS OF DISCLAMIER OF OPINION:

1. FIXED ASSETS AND DEPRECIATION

During the financial year 2008-09, Unit-I of GLTPP has been transferred in the company w.e.f. 01/01/2009. All the assets viz. building and plant & machinery (except a few) have been shown under the head 'Capital Work In Progress' as on 31/03/2011 and no depreciation has been charged thereon. The management has explained that the unit had not attained the status of commercial generation i.e. COD has not been done and thus the assets cannot be capitalized. It is observed that the unit was synchronized on 28/02/2007 and since then it is generating power, although at very low levels.

The management has further accepted the fact that the unit can run at its full capacity but due to non-compliance of emission norms the unit cannot be technically said to have attained COD. The usage of plant and machinery is in full swing and regular repairs and maintenance and overhauling is being undertaken.

Thus in our opinion and as per the provisions of AS-10 issued by ICAI the fixed assets should have been capitalized and depreciation should have been charged accordingly. Looking to this the fixed assets is understated by ₹ 742.56 crores. Further, the effect on depreciation cannot be calculated pending the capitalization of expenses. Hence effect on P & L cannot be assessed.

Depreciation has been charged at rates other than the rates specified in Schedule XIV of the Companies Act, 1956. The company has adopted depreciation rates specified by CERC/RERC.

2. IMPAIRMENT OF ASSETS ₹

The Unit-I of GLTPP transferred in the company (GLPL) w.e.f. 01/01/2009 has not been able to operate at full capacity since the date of transfer in company (or specifically since the date of synchronization). It has been explained that the sulphur content in the Lignite made available to unit is up to 6% and therefore, approx 30% limestone has to be mixed with Lignite to pacify the hazardous sulphur in order to control SOX (pollutants) within permissible level, which results in choking of plant and then the unit is to be closed for clearing of choking material. Consequently, during the year under reporting, the company had 26.75% of capacity utilization. Thus, consistent power generation is not being attained. It was further explained that the boiler requires modifications and/or technological up gradation so as to have the desired level of output.

Accordingly, in our opinion, there exist conditions to draw conclusion that the 'value in use' (i.e. present value of future cash flows) of this unit may have gone down as compared to carrying amount of assets (Capital WIP in this case). But the company has not conducted any assessment in respect of impairment of assets and no provision has been made by the company in respect of impairment loss. This is not in accordance with the provisions of AS-28 'Impairment of Assets' issued by ICAI.

3. ACCOUNTING OF NET CONSIDERATION FOR ASSETS TRANSFERRED BY RRVUNL

As per the decision taken in Board Meeting dated 08/10/2008, the transfer of unit-I was to be made at 'Net Book Value' of the assets transferred to Giral Lignite Power Limited. As per the books of accounts the net book value of the assets transferred as on 01/01/2009 is 456.25 crore. As per the decision of Board on 08/10/2008 Giral Lignite power Limited had to issue its equity shares to RRVUNL for an amount equal to net book value of assets. Later on in Board Meeting of RRVUNL on 07/07/2011, it was decided to discharge purchase consideration by way of issue of equity shares of 185 crore and balance amount of 271.25 crore repayable to be considered as loan repayable to RRVUNL.

However, the company has shown whole of the amount of 456.25 crore as current liabilities as on 31/03/2009 and carried forward to the reporting period also, which is overstated by that amount. Thus

the shareholders' funds is understated by 185 crore and Loans are understated by 271.25 crore.

It was explained to us that the authorized share capital of the company was not increased at the time of transfer of the unit-I in the company hence shares could not be allotted in time and thus the shareholders' funds of 185 crore could have only be shown as 'Share Application Money Pending Allotment'.

4. FORMAL AGREEMENT BETWEEN TWO COMPANIES FOR TRANSFER OF UNIT -I OF GLTPP

Unit-I of GLTPP has been transferred in Giral Lignite Power Limited by virtue of resolution passed in Board Meeting of RRVUNL on 08/10/2008. We observed that initially there was no formal agreement into between the companies regarding the terms and conditions of transfer of unit. Thereafter an agreement dated 21/09/2011 has been entered between the two companies, although the agreement has referred to the purchase consideration and the way to discharge it, however, the details of assets and liabilities transferred by RRVUNL have not been made a part of agreement with RVUNL and therefore, the book value of the assets forming part of the agreement cannot be assessed.

5. USE OF ASSETS BY UNIT -II OF GLTPP

The cost of assets, such as land (except land measuring 32 bigha 06 biswa which is booked in Giral-Unit-II), Plant Building, Administrative Building, rest house, residential Colony, Water Supply System etc., are given in the Project Report of Giral-Unit-I (transferred in GLPL) only. Therefore the actual cost of such assets has been booked in books of Giral-Unit-I only and Giral-Unit-II has been allowed to use such common facilities (Owned by Giral-Unit-I i.e GLPL). The direct or indirect expenses in relation to use of these assets have not been claimed from Unit-II of GLTPP; except for expenses of administrative nature which have been allocated in both the units in the ratio of 50:50, without providing proper basis of doing so. The effect of this on income or expenses of company cannot be assessed.

6. PRICING OF POWER

The unit after attaining the COD will sell the power to discoms at the rates specified by RERC. However, since the unit did not attain COD during the reporting, it was still considered to be under trial run. Hence as per the norms of CEA/RERC the company is recovering only Fuel Cost on account of infirm power during trial run. Thus the realization of power is on lower side, the effect of which cannot be assessed.

7. VALUATION OF INVENTORY

The valuation of inventory has been done at weighted average cost and not at lower of cost or net realizable value, which is not in accordance with the Accounting Standard-2 issued by ICAI.

8. ACTUARIAL VALUATION OF PROVISION FOR RETIREMENT BENEFITS OF THE EMPLOYEES

The company has not got done the actuarial valuation in respect of retirement benefits as envisaged in Accounting Standard-15 issued by ICAI. In the absence of actuarial valuation we cannot comment about its effect on profit and loss account and balance sheet.

9. ACCOUNTING FOR TAXES ON INCOME

No provision for deferred tax liability/ assets has been made by the company which is in contravention of the requirement of AS-22 'Accounting for taxes on income' issued by ICAI.

10. CONSTRUCTION STORE AND ADVANCES

Advances to Suppliers and Contractors towards capital works are lying unadjusted and un-reconciled. Correspondingly credit balances are also lying in the accounts of some of the same contractors under the head 'Liability for Suppliers'. All the balances are un-reconciled and need to be adjusted. The work of construction has already been completed. As such the 'Construction Stores and Advances' and 'Liability for Supply of Material' are over stated and 'Capital Work In Progress' is understated, but the final monetary effect of this matter on financial statements cannot be ascertained as some of the contractor's balances need to be adjusted among themselves.

All the balances are subject to reconciliation and confirmation.

11. CURRENT LIABILITIES AND CURRENT ASSETS

- a. All the accounts under Liabilities for Supply of Material are subject to reconciliation and confirmation.
- b. All the balances under the head 'Suppliers Control Account' are subject to reconciliation and confirmation.
- c. Pension and super annuation liability are being funded through trust on the basis of contribution by the company. However no reconciliation/confirmation has been provided to us for verification. In absence of reconciliation we are not in a position to comment whether company has paid or provided all its liabilities towards the trust as per the rules and regulations of the said trust.
- d. All the balances of loans and advances and other receivables are subject to reconciliation and confirmation.
- e. The balances of sundry debtors are subject to reconciliation and confirmation.
- f. The company has not identified the enterprises qualifying under the definition of 'Medium and small enterprises' as defined under MSME Act, 2006. As a result the calculation of interest payable, if any, to Medium and Small Scale enterprises as envisaged in MSME Act cannot be done and no disclosure in this regard has been done in the report.

12. CONSENT OF LENDERS FOR TRANSFER OF LOANS FROM RRVUNL TO COMPANY

Lenders for GLPL viz. PFC and Oriental Bank OF Commerce have agreed in principle for transfer of their loan to GLPL. However in case of loan taken from Canara Bank, the company has not yet received any consent for transfer of loan from RRVUNL to GLPL.

13. BORROWING POWERS OF COMPANY

At the time of transfer of Unit-I of GLTPP, the loans taken from various lenders have also been transferred to the Company. As per the provisions of Section 292 and 293 of Companies Act, 1956 the borrowing powers of the company are decided by way of consent vide resolution in Annual General Meeting of the Company. But no such resolution has been passed in the AGM of the company.

14. A sum of 6,15,27,520/- has been debited to other finance charges being proportionate share of GLPL for interest & guarantee commission on Working Capital Loan taken by RRVUNL (Holding Company). The share of GLPL has been worked out on the basis of installed capacity of all the plants under RRVUNL and its subsidiaries including GLPL. However, this according to our opinion is not in conformity with correct accounting practice as it should have been apportioned on the basis of actual capacity utilization of all the plants. Since we do not have the requisite information, it is not possible to calculate the effect thereof in the books of accounts of GLPL.
15. We had given various queries on 12.08.2013 raised during the course of audit requesting for clarification on the same. Most of these queries relates to reconciliation, confirmations and/or adjustment in respective head of expenses/assets/liabilities. However, we have yet to receive the reply thereof.

For and on behalf of
S. MISRA & ASSOCIATES
Chartered Accountants
FRN-004972C

(CA. MANISH KUMAR)
Partner
M. No. 413078

Place : Jaipur
Date : 26th September, 2013

ANNEXURE-II

Referred to in paragraph 3 of our audit report of Even date to the members of Giral Lignite Power Limited

1. (a) The company has not maintained proper records showing the full particulars including sufficient description of the assets, quantitative details, situation and depreciation. In absence of complete records and reconciliation, we are unable to comment on the discrepancies including physical non-existence of assets, their being not in working condition and/or their location.

(b) Physical verification report with working papers of Fixed Assets has not been made available to us. Company has not maintained complete records of fixed assets. In absence of complete information we are not in a position to comment as regards discrepancies, if any in relation to the physical existence of the assets and its book value.

(c) In our opinion, the company has not disposed off substantial part of its fixed assets during the year and therefore the going concern status of the company is not affected.
2. (a) The management has not been able to provide us sufficient evidence that the inventories have been physically verified at reasonable intervals by the management during the year.

(b) Not applicable in view of our observation in para 2 (a).

(c) The management has not been able to provide us sufficient evidence that the company has maintained proper records of inventory and the discrepancies, if any between physical stock and book records noticed on such physical verification are reconciled.
3. In our opinion and according to the information and explanations given to us, the company has neither taken nor granted any loans, secured or unsecured to/from companies, firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956, except in case of amount payable of 556.98 Crores to RRVUNL (Holding company) on account of transfer of Unit-I of GLTPP as well as the transactions during the year. No formal terms and conditions of loan from RRVUNL has been provided to us, and we have been explained that no interest is payable to RRVUNL. The company has regular transactions with RRVUNL and we cannot assess whether there has been any repayment of loan amount.
4. In our opinion and according to the information and explanations given to us, and having regard to the explanation that some items purchased are of a special nature and for which suitable alternative source do not exist for obtaining comparable quotation, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of energy. During the course of audit, we have not observed any continuing failure to correct major weakness in internal controls except that the company does not have proper system for timely adjustment of Stores Requisition Notes and Stores Issue Notes at power plant.
5. According to the information and explanations given to us being a Government company contracts entered with another Govt. company is exempt from the provisions of section 297(1) of the Companies Act, 1956 hence sub clause (a) and (b) of clause (V) are not applicable to the company.
6. According to the information and explanations given to us, the company has not accepted any deposits from the public.
7. The company has not appointed any internal auditor. However we have been informed that internal auditors of RRVUNL (the holding company) have conducted internal audit of the company. In our opinion, the company needs to have its own internal audit system in place so as to match up with the growth of the company.
8. As per information and explanations given to us, Cost records under section 209(1)(d) of the Companies Act, 1956 for the activities carried out by the company, are not maintained.

9. (a) As per information and explanations given to us, we report that the company is generally regular in depositing undisputed statutory dues with appropriate authorities, including Provident Fund, Investor Education Protection Fund, Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues to the extent applicable to it, however some delays in depositing the same has been observed. The company has also booked the tax liability under VAT, Service Tax & TDS at the time of payment as against on due basis. However, in some instances during the current year the company has followed correct practice. We further report that the inventory of Unit-I of GLPL is also used by Unit-II of GLTPP (with RRVUNL); this inter company transfer of inventory may attract VAT liability.
- (b) According to the information and explanations given to us, there are no dues of sales tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
10. The company has been registered for a period less than 5 years and therefore Clause 4(x) is not applicable.
11. The secured loans of the company are being serviced by its holding company M/s Rajasthan Rajya Vidyut Utpadan Nigam Limited and according to the information and explanations given to us; the holding company has not defaulted in repayment of dues to any financial institutions/ bank or debenture holders.
12. According to the explanations given to us, we are of opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a Nidhi/ Mutual benefit and society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
15. According to the explanations given to us, we are of the opinion that the company has not given guarantees for loans taken by others from banks or financial institutions that are prejudicial to the interest of the company.
16. The company has not taken any loans during the period under audit.
17. According to the explanations given to us, the company has not taken any loans during the period under audit.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares.
19. According to the information and explanation given to us, during the period covered by our audit report, the company has not issued any debentures.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported.

For and on behalf of
S. MISRA & ASSOCIATES
Chartered Accountants
FRN-004972C

(CA. MANISH KUMAR)
Partner
M. No. 413078

Place : Jaipur
Date : 26th September, 2013

S. MISRA & ASSOCIATES
Chartered Accountants

3-C, IIIrd Floor, Tilak Bhawan,
Tilak Marg, C-Scheme, Jaipur - 302 005
Telefax : 0141-5104381/5104382
E-mail : smisra22@hotmail.com

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of Giral Lignite Power Limited for the year ended March 31st, 2011 in accordance with the directions/sub directions issued by the C&AG of India under section 619(3)(a) of the Companies Act, 1956 and certify that we have complied with the directions/ sub directions issued to us.

For and on behalf of
S. MISRA & ASSOCIATES
Chartered Accountants
FRN-004972C

(CA. MANISH KUMAR)
Partner
M. No. 413078

Place : Jaipur
Date : 26th September, 2013

BALANCE SHEET AS AT 31st MARCH, 2011

(Amount in ₹)

Particulars	Schedule	As at 31 st March, 2011	As at 31 st March, 2010
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
Share Capital	1	5,00,000	5,00,000
LOAN FUNDS			
Secured Loans	2	3,40,24,99,997	3,84,24,99,995
TOTAL		3,40,29,99,997	3,84,29,99,995
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	3	7,52,87,60,122	7,50,64,67,787
Less: Accumulated Depreciation		1,36,45,638	98,98,979
Net Block		7,51,51,14,484	7,49,65,68,808
Construction Stores and Advances	4	34,69,59,084	32,87,59,919
CURRENT ASSETS, LOANS & ADVANCES			
Income accrued on Investment, Loans and Advances		15,71,707	78,705
Inventories, Stores and Spares	5	2,08,63,841	2,10,28,914
Sundry Debtors	6	29,33,31,128	26,14,47,564
Cash and Bank Balances	7	88,04,197	96,45,445
Loans and Advances	8	1,60,21,294	1,59,92,856
Other Assets	9	1,87,03,395	1,23,38,237
TOTAL CURRENT ASSETS		35,92,95,562	32,05,31,721
Less: Current Liabilities & Provisions	10	6,40,30,45,796	5,21,07,89,810
NET CURRENT ASSETS		(6,04,37,50,234)	(4,89,02,58,089)
MISCELLANEOUS EXPENDITURE	11	-	-
(To the extent not written off/adjusted)			
PROFIT & LOSS ACCOUNT		(1,58,46,76,664)	(90,79,29,357)
TOTAL		3,40,29,99,997	3,84,29,99,995
Significant Accounting Policies	20		
Notes on Accounts	21		

As per our separate report of even date

For and on behalf of the Board of Directors

For S. MISRA & ASSOCIATES
Chartered Accountants
FRN 004972C

(N.M. MATHUR)
Chairman

(CA MANISH KUMAR)
Partner
M.No. 413078

(N.C. GUPTA)
Managing Director

(A.K.C. BHANDARI)
Chief Controller of Accounts

Place : Jaipur
Date : 26.9.2013

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2011**

(Amount in ₹)

Particulars	Schedule	For the year ended on 31 st March, 2011	For the year ended on 31 st March, 2010
INCOME			
Revenue from Sale of Power	12	30,20,52,001	32,33,11,099
Other Income	13	8,38,102	21,09,426
Sub Total		30,28,90,103	32,54,20,525
EXPENDITURE			
Generation of Power	14	32,33,52,694	36,02,94,247
Repairs and Maintenance	15	10,09,91,296	8,51,19,523
Employees Costs	16	3,74,48,339	4,02,36,140
Administration and Other Expenses	17	1,58,02,811	3,42,23,162
Depreciation		37,46,658	37,25,770
Sub Total		48,13,41,798	52,35,98,842
Profit before Interest & Taxes	₹	(17,84,51,695)	(19,81,78,317)
Net Interest Finance Charges & lease Rental	18	39,62,99,283	41,50,34,804
Current Year Tax		-	-
Profit after tax for the year		(57,47,50,978)	(61,32,13,120)
Less : Prior period charges/(credits)	19	10,19,96,328	23,77,38,427
Profit after tax available for appropriation		(67,67,47,306)	(85,09,51,547)
Add :Profit/(Loss) brought from Previous Year		(90,79,29,357)	(5,69,77,810)
Profit/(Loss) carried to Balance Sheet		(1,58,46,76,664)	(90,79,29,357)
Earning Per share (Basic & Diluted)		(13,534.95)	(17,019.03)

Significant Accounting Policies 20
Notes on Accounts 21

As per our separate report of even date

For and on behalf of the Board of Directors

For S. MISRA & ASSOCIATES
Chartered Accountants
FRN 004972C

(N.M. MATHUR)
Chairman

(CA MANISH KUMAR)
Partner
M.No. 413078

(N.C. GUPTA)
Managing Director

(A.K.C. BHANDARI)
Chief Controller of Accounts

**Place : Jaipur
Date : 26.9.2013**

SCHEDULE : 1*(Amount in)*

S. No.	Share Capital	Account Code	As at 31st March, 2011	As at 31st March, 2010
1	Authorised Capital 10,00,000 (10,00,000) Equity Shares of Rs 10/- each		1,00,00,000	1,00,00,000
2	Issued,Subscribed and Paid up Capital 50,000 (50,000) Equity Shares of Rs. 10/- each fully paid up.	54.600	5,00,000	5,00,000
TOTAL			5,00,000	5,00,000

SCHEDULE : 2*(Amount in)*

S. No.	Secured Loans	Account Code	As at 31st March, 2011	As at 31st March, 2010
LONG TERM LOANS				
		₹		
1	LOAN FROM PFC (10.50% -14.00%)* **	53.550	2,59,24,99,997	2,89,74,99,995
2	LOAN FROM OBC (9.00% -9.75%)* ** ** *	53.596	51,00,00,000	59,50,00,000
3	LOAN FROM CANARA BANK (9.50% - 11.00%)* ** ** *	53.599	30,00,00,000	35,00,00,000
TOTAL			3,40,24,99,997	3,84,24,99,995

*** Secured by Govt. Guarantee and Default Escrow.

***** Secured by Govt. Guarantee,Default Escrow and Hypothecation of Assets .

SCHEDULE 3 : FIXED ASSETS & CAPITAL WORKS IN PROGRESS

(Amount in)

S. No.	Fixed Assets	Account Code	Rates	GROSS BLOCK				DEPRECIATION				Net Block as at 31.03.2010		
				Balance as at 1.04.2010	Additions during the year	Adjustments/ Deductions	Closing Balance as at 31.03.2011	Account Code	Balance as at 1.04.2010	Additions during the year	Adjustments/ Deductions		Closing Balance as at 31.03.2011	Net Block as at 31.03.2011
1	Land & Rights	10.1xx	-	1,44,95,784	-	-	1,44,95,784	12.100	4,09,591	1,02,398	-	5,11,989	1,39,83,795	1,40,86,193
2	Buildings	10.2xx	3.34	5,95,35,311	-	-	5,95,35,311	12.200	48,41,113	19,88,479	-	68,29,593	5,27,05,718	5,46,94,198
3	Plant & Machinery	10.5xx	5.28	2,25,83,101	-	-	2,25,83,101	12.500	30,98,374	11,92,388	-	42,90,761	1,82,92,340	1,94,84,727
4	Vehicles	10.7xx	9.50	15,66,815	-	-	15,66,815	12.700	6,02,237	1,48,847	-	7,51,085	8,15,730	9,64,578
5	Furniture & Fixtures	10.8xx	6.33	33,10,352	3,29,989	-	36,40,341	12.800	7,63,602	2,30,434	-	9,94,036	26,46,305	25,46,750
6	Office Equipment	10.9xx	6.33	13,28,788	-	-	13,28,788	12.900	1,84,061	84,112	-	2,68,174	10,60,614	11,44,727
7	Sub Total (1-6)			10,28,20,151	3,29,989	-	10,31,50,140		98,98,979	37,46,658	-	1,36,45,638	8,95,04,503	9,29,21,172
8	Capital Works In Progress	14-XXX		7,40,36,47,636	2,26,45,914	6,83,569	7,42,56,09,982	14-	-	-	-	-	7,42,56,09,982	7,40,36,47,636
	TOTAL (7+8)			7,50,64,67,787	2,29,75,903	6,83,569	7,52,87,60,122		98,98,979	37,46,658	-	1,36,45,638	7,51,51,14,484	7,49,65,68,808

SCHEDULE : 4*(Amount in)*

S. No.	Construction Stores and Advances	Account Code	As at 31st March, 2011	As at 31st March, 2010
1	Stock of material at const.stores	22.601-619	23,50,00,742	23,25,38,265
2	Advances to suppliers & Contractors for Capital Works	25.XXX	11,19,58,342	9,62,21,653
TOTAL			34,69,59,084	32,87,59,919

SCHEDULE : 5*(Amount in)*

S. No.	Inventories, Stores and Spares	Account Code	As at 31st March, 2011	As at 31st March, 2010
1	Coal Stock	21.101	1,12,36,928	1,29,91,575
2	Oil Stock	21.105	96,26,913	80,37,339
TOTAL			2,08,63,841	2,10,28,914

₹

SCHEDULE : 6*(Amount in)*

S. No.	Sundry Debtors	Account Code	As at 31st March, 2011	As at 31st March, 2010
1	Receivable against sale of Power to JVVNL *	23.802	11,11,25,881	9,90,10,127
2	Receivable against sale of Power to AVVNL *	23.803	9,37,16,431	8,38,32,526
3	Receivable against sale of Power to JDVVNL *	23.804	8,84,88,816	7,86,04,911
Sub Total			29,33,31,128	26,14,47,564
4	Less: Prov.for doubtful dues from Discoms	23.9XX	-	-
5	Net Receivables against sale of Power		29,33,31,128	26,14,47,564
6	Deferred sale consideration (Lease)	28.101	-	-
TOTAL			29,33,31,128	26,14,47,564

* Outstanding for a period less than six months.

SCHEDULE : 7*(Amount in)*

S. No.	Cash and Bank Balances	Account Code	As at 31st March, 2011	As at 31st March, 2010
1	Cash in Hand	24.110	18,248	10,11,994
2	Balances with Banks	24.301-24.401	87,84,187	81,48,451
3	Remittance in Transit	24.601-24.651	1,762	-
4	FDR with Scheduled Banks	20.21X-20.28X	-	4,85,000
TOTAL			88,04,197	96,45,445

SCHEDULE : 8*(Amount in)*

S. No.	Loans and Advances	Account Code	As at 31st March, 2011	As at 31st March, 2010
1	Loans & Advances to staff	27.1XX-27.210	26,242	13,700
2	Loan & Advance (Others)	27.801-27.805	1,59,95,052	1,59,79,156
TOTAL			1,60,21,294	1,59,92,856

SCHEDULE : 9*(Amount in)*

S. No.	Other Assets	Account Code	As at 31st March, 2011	As at 31st March, 2010
1	Other Receivables	28.810-28.811	58,86,811	58,46,282
2	Prepaid Expenses	28.280	1,27,82,584	64,57,955
3	Security Deposit with C.T.O.	28.915	34,000	34,000
TOTAL			1,87,03,395	1,23,38,237

SCHEDULE : 10

(Amount in)

S. No.	Current Liabilities & Provisions	Account Code	As at 31st March, 2011	As at 31st March, 2010
A) CURRENT LIABILITIES				
1	Liabilities for Capital Works/Supplies	42XXX	29,59,53,987	8,25,14,265
2	Staff related liabilities	44XXX	60,38,351	57,29,031
3	Liabilities for expenses	46.410-46.430	25,97,42,730	41,70,34,978
4	Interest Accrued but not due	46.710	5,14,35,003	5,57,55,224
5	Deposit and retention from supp./cont.	46.1XX	21,46,24,731	7,94,07,759
6	Other levies payable to State Govt.	46.230-46.390	7,48,869	5,74,594
7	Other liabilities and prov.	46.901-46.970	42,21,627	12,85,45,036
8	Provision for Income Tax	46.800	-	-
9	Amount Payable to RVUN (Net)	46.971	5,56,98,37,731	4,44,09,11,942
Sub Total			6,40,26,03,029	5,21,04,72,828
B) PROVISIONS				
10	RRVK Gratuity Fund	44.110 ₹	1,04,275	5,787
11	RRVK Superannuation Fund	44.120	38,688	11,391
12	Exgratia / Bonus	44.140	2,99,804	2,99,804
Sub Total			4,42,767	3,16,982
Total			6,40,30,45,796	5,21,07,89,810

SCHEDULE : 12

(Amount in)

S. No.	Revenue from Sale of Power	Account Code	For the year ended on 31st March, 2011	For the year ended on 31st March, 2010
1	Revenue from Sale of Power	61.410	30,20,52,001	32,33,11,099
TOTAL			30,20,52,001	32,33,11,099

SCHEDULE : 13*(Amount in)*

S. No.	Other Income	Account Code	For the year ended on 31st March, 2011	For the year ended on 31st March, 2010
1	Interest Income from Investments/Deposits	62.22X-62.26X	11,233	42,077
2	Miscellaneous Receipts	62.9XX	8,26,869	20,67,349
TOTAL			8,38,102	21,09,426

SCHEDULE : 14*(Amount in)*

S. No.	Generation of Power	Account Code	For the year ended on 31st March, 2011	For the year ended on 31st March, 2010
FUEL CONSUMPTION :				
1	Cost of Coal consumed(Steam)	71.110	27,17,12,643	29,65,35,412
2	Cost of Oil consumed (Steam)	71.120	3,19,16,593	2,58,62,566
3	Sub Total (1-2)		30,36,29,236	32,23,97,978
OPERATING EXPENSES :				
4	Cost of water	71.5	15,18,421	18,91,062
5	Lubricants & Consumable Stores	71.6	34,15,261	15,37,480
6	Station Supplies	71.7	-	1,13,134
7	Other Cost	71.8	1,47,89,777	3,43,54,593
8	Sub Total (4-7)		1,97,23,458	3,78,96,269
Grand Total (3+8)			32,33,52,694	36,02,94,247

SCHEDULE : 15*(Amount in)*

S. No.	Repairs and Maintenance	Account Code	For the year ended on 31st March, 2011	For the year ended on 31st March, 2010
1	Plant & Machinery	74.1XX	9,99,60,515	8,16,59,444
2	Buildings & Civil Works	74.2XX-74.3XX	9,07,476	32,71,091
3	Vehicles	74.6XX	1,22,483	93,606
4	Furniture & Fixtures	74.7XX	-	63,439
5	Office & Other Equipments	74.8XX	822	31,943
TOTAL			10,09,91,296	8,51,19,523

SCHEDULE : 16*(Amount in)*

S. No.	Employees Costs	Account Code	For the year ended on 31st March, 2011	For the year ended on 31st March, 2010
1	Basic Pay	75.1	2,02,89,017	2,53,82,228
2	Dearness Pay	75.0	₹ 1,41,500	14,65,672
3	Dearness Allowances	75.3	80,58,640	36,60,057
4	Other Allowances	75.4	11,19,239	17,41,000
Sub Total (1-5)			2,96,08,395	3,22,48,956
5	Other Staff Related Cost	75.6	58,23,253	62,68,734
6	Staff Welfare Expenses	75.7	45,796	94,181
7	Terminal Benefits	75.8	19,70,897	16,24,270
Sub Total (6-8)			78,39,945	79,87,184
Grand Total			3,74,48,339	4,02,36,140

SCHEDULE : 17*(Amount in)*

S. No.	Administration and Other Expenses	Account Code	For the year ended on 31st March, 2011	For the year ended on 31st March, 2010
ADMINISTRATION EXPENSES				
1	Rates & Taxes	76.102	9,091	30,742
2	Licence & Registration Fee	76.103	50	41,628
3	Insurance on Fixed Assets	76.104	16,60,644	80,47,966

(Amount in)

S. No.	Administration and Other Expenses	Account Code	For the year ended on 31 st March, 2011	For the year ended on 31 st March, 2010
4	Insurance on Vehicles- Motor Car & Jeeps	76.107	33,896	22,008
5	Secretarial & Service Charges	76.108	67,79,544	72,13,945
6	Telephone/Trunk call	76.111	81,406	8,786
7	Post & Telegram Exp.	76.112	15,337	14,075
8	PBX Expenses/Legal exp	76.121	57,418	2,469
9	Audit Fee	76.122	56,180	28,090
10	Consultancy Charges	76.123	-	3,933
11	Travelling Expenses - Actual Fare	76.132	6,695	58,584
12	Travelling Exp. - Other than Actual Fare	76.133	12,24,768	12,98,496
13	Hiring of Vehicles - Car & Jeeps	76.135	21,82,207	22,28,832
14	Vehicle Running Exp	76.136	2,14,902	2,47,866
15	Hiring of Vehicles - Other than Car & Jeeps	76.137	15,52,936	14,74,596
Sub Total (1-16)			1,38,75,070	2,07,22,014
OTHER EXPENSES				
16	News Paper & Magazines	76.150	₹ 1,429	2,396
17	Fees & Subscriptions	76.151	1,50,035	1,12,076
18	Books & Periodical	76.152	355	-
19	Printing & Stationery	76.153	58,778	1,11,129
20	Advert.Charges-Other than Purchases	76.155	86,187	-
21	Electricity Charges	76.158	2,85,457	2,02,736
22	Water Charges	76.160	3,18,879	3,11,589
23	Meeting Exp. Outside Plant	76.161	-	34,605
24	Testing Charges	76.163	59,410	-
25	Orderly Expenses	76.166	7,137	1,75,301
26	Sumptuary Expenses	76.168	3,524	12,293
27	Computer Hiring Charges	76.170	5,32,796	3,86,015
28	Misc. Expenses	76.190	79,347	1,89,979
29	Stamp Duty Charges	78.861	-	99,50,000
30	Fringe Benefit Tax	81.200	-	2,46,968
Total (76.1XX)			15,83,331	1,14,88,118
MATERIAL RELATED EXPENSES				
31	Purchase related expenses	76.2xx	1,76,183	16,15,645
32	Vehicle Running Exp	76.240	1,68,227	1,50,416
Total (76.2)			3,44,410	17,66,061
Grand Total (76= 1+2)			1,58,02,811	3,39,76,194

SCHEDULE : 18*(Amount in)*

S. No.	Interest, Finance Charges & lease Rental	Account Code	For the year ended on 31st March, 2011	For the year ended on 31st March, 2010
1	Interest on Loan from PFC	78.517	25,21,34,350	27,15,45,388
2	Interest on Loan from OBC	78.527	5,00,54,665	5,47,67,559
3	Interest on Loan from Canara Bank	78.529	2,88,48,152	3,17,64,543
4	Other Finance Charges	78.8XX	6,52,62,116	5,69,57,314
Net Total			39,62,99,283	41,50,34,804

SCHEDULE : 19*(Amount in)*

S. No.	Prior period Expenses/charges	Account Code	For the year ended on 31st March, 2011	For the year ended on 31st March, 2010
1	Interest & Finance Charges	83.2X -7X	₹ -	9,68,57,214
2	Repairs & Maintenance	83.200	88,39,147	-
3	Fuel Related Expenses	83.210	8,82,36,724	13,10,88,188
4	Operating Expenses	83.300	33,58,647	83,51,200
5	Employees Expenses	83.500	1,050	2,20,372
6	Administration and Other Expenses	83.820	15,60,760	12,42,322
Less :- Prior Period Income /Credits				
7	Others Credits	62.XXX-65.XXX	-	20,869
Grand Total			10,19,96,328	23,77,38,427

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 provisions of Companies Act, 1956, the applicable provisions of Electricity Act, 2003 and generally accepted accounting principles as adopted consistently by the Company.
- b. The Company generally follows Mercantile System of Accounting and recognizes significant items of income and expenditure on accrual basis **except those with significant uncertainties and price variation claims which are accounted for on cash basis.**

2. Fixed Assets and Depreciation

- a. The fixed assets are stated at cost, after reducing accumulated depreciation. All costs including financing costs till the commencement of the commercial production attributable to acquisition/construction of fixed assets are capitalized.
- b. Since in the financial year 2010-11, depreciation is being charged at the rates notified by the Rajasthan Electricity Regulatory Commission, Rajasthan vide Notification dated 23-01-2009, effective from financial year 2009-10. The fixed assets are depreciated upto 90% of the original cost. Regulatory Commission (RERC) allows depreciation as per the CERC norms in tariff fixation. Therefore the company is charging depreciation as per CERC/RERC rates in the accounts.
- c. Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposal.
- d. Pending receipt of the completion reports in respect of capital works, the works completed are transferred to fixed assets on the basis of the statements approved by the head of the project.
- e. Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is depreciated retrospectively from the commencement of the unit based on the applicable rates of depreciation.
- f. Leasehold land is amortized over the period of lease.

3. Investments

As per the information and explanations provided to us, the company does not have investments in shares and securities its name.

4. Stores and Spares

- a. Stores and spares have been valued at cost. Weighted average method has been used to work out the pricing of issues and valuation of inventories. Various equipment & materials which are mostly heavy and earmarked for specific works are issued / valued at cost.
- b. The material lying at site for capital works are being shown as capital works in progress.
- c. The stock of low value items of consumables are not maintained and are fully charged to revenue.

5. Revenue Recognition

Revenue from sale of infirm power has been accounted for on accrual basis and has been billed on Discoms as per the regulation of the Rajasthan Electricity Regulatory Commission. The energy sold to each Discom has been arrived at by apportioning the total units sold amongst JVVNL, AVVNL and JDVVNL in the approved ratio determined from time to time.

6. Retirement Benefits

The retirement benefits in respect of pension & gratuity liabilities of personnel have been funded through trust on the basis of contribution by the RVUNL and other successor entities of erstwhile RSEB. However, the liability for leave encashment is accounted for on actual basis.

7. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

8. Miscellaneous

- a. Expenses on training and recruitment, research and development are charged to revenue.
- b. Expenses incurred on raising finance are being charged to revenue in the year in which these are incurred.
- c. Interest on loans and advances to staff is recovered after completion of recovery of principal amount.
- d. The construction awards admissible to the officers/employees of the Power Stations are accounted for on cash basis.
- e. Claims for grade difference, shortage of coal etc. lodged on coal companies are accounted for as and when the credit notes are received by adjusting/recognizing the same in the Profit and Loss account of the current year, irrespective of the period to which it pertain. No provision is made for above claims due to uncertainty of receipt of the same.
- f. The rebate (by way of reduction in the interest rate) in interest under AG&SP scheme of Govt. of India on loan given by PFC are directly deducted from interest cost and not separately shown as income and accordingly net interest is charged to Profit & Loss Account.

As per our separate report of even date

For and on behalf of the Board of Directors

For S. MISRA & ASSOCIATES

Chartered Accountants
FRN 004972C

(N.M. MATHUR)

Chairman

(CA MANISH KUMAR)

Partner
M.No. 413078

(N.C. GUPTA)

Managing Director

(A.K.C. BHANDARI)

Chief Controller of Accounts

Place : Jaipur

Date : 26.9.2013

NOTES TO ACCOUNTS

1. a) In respect of Inter Company transactions with other successor Companies of erstwhile RSEB, no interest/surcharge has been charged/paid by the Company during the year.
b) The Inter Company & Inter Unit Transactions up to 31.03.2011 respectively have not been reconciled.
2. Penal interest/commitment charges, if any, have not been shown separately and are included in interest & finance charges.
3. Provision for liability for expenses/creation of prepaid expenses is not generally made for small/petty amounts.
4. The Balances of all Third Parties are subject to confirmation and reconciliation from such parties.
5. The provision for ex-gratia has been created on the basis of present strength of officers/employees.
6. No provision for deferred tax assets/liability pursuant to AS-22 "Accounting for Taxes on Income" has been made by the company as there is no virtual certainty supported by convincing evidence that there shall be any future tax liability against which the provisions can be adjusted. Therefore it has been considered that no provision be made pursuant to AS-22.
7. The land on which the Rest House and Residential Colony are developed at GLTPP in Barmer city stands owned by RRVPNL and JDVVNL respectively.
8. Capital commitments and contingent liabilities:- Nil
9. During the FY. 2008-09, the company had received a demand notice of Rs. 25,27,744/- for the A.Y. 2008-09 from Income Tax Officer (TDS)-2, Jodhpur. The company has gone into further appeal before Commissioner of Income Tax (Appeals) (CIT-A) as well as ITAT, Jodhpur against the said order and the CIT-A as well as ITAT has decided the case against the company and company has deposited Rs. 25,27,744/- against such demand. The company has further gone into appeal before Hon'ble High Court of Rajasthan, Jodhpur. The company has not booked the said amount of Rs. 25,27,744/- as expenditure till the end of the reporting period and the same is standing as Loans and advances to Others.
10. GLPL is engaged in the generation of electricity and selling thereof to the Distribution Companies. Generation of electricity is one and single product. Hence AS-17 "Segmental Reporting" is not applicable on GLPL.
11. In view of multiplicity and difficulty in identification of accounts relating to small scale industrial undertaking, information for determining the particulars relating to current indebtedness to such undertaking as required under Micro, Small and Medium Enterprises Development Act, 2006, is not readily available.
12. The GLTPP Unit-I, commissioned on 28.02.2007, since then it is running on Trial-run. The units generated during this period have been charged to Discoms as Infirm Power rate.
13. The Board of Directors of RRVUNL in its 149th and 150th meeting held on 8th October, 2008 and 7th November, 2008, respectively accorded approval to transfer the business of its 1x125 MW Unit-1 (Stage-I) of Giral Lignite Thermal Power Project situated at Giral in District of Barmer, Rajasthan to Giral Lignite Power Limited (GLPL), a wholly owned subsidiary of the Company on a 'going concern basis' along with all its assets & liabilities on book value, at such consideration, being not lower than the net book value, to be issued in the form of equity shares in the said subsidiary company (GLPL) to RRVUN, with effect from 1st January, 2009 (to be considered as effective date of transfer). Accordingly all the assets & liabilities of GLTPP has been transferred to GLPL w.e.f 1st January, 2009 after finalization of audited accounts of RRVUNL for the financial year 2008-09, the consideration for the above transfer should have been received in the form of equity shares in GLPL for the amount of "Net Book Value of Assets transferred" and other transactions shall be treated as Debtors/Creditors as the case may be. The same is not yet received and shares have not yet been issued.

14. Lenders for GLPL i.e. PFC and banks are agreed in principle for transfer of their loan to GLPL. However tripartite agreement is in the process of execution, till such time, it is agreed between RVUN and GLPL that RVUN shall meet out the financial/contractual commitments (including debt servicing) regarding loans already availed from the financial institutions. Expenditure incurred by RRVUNL in this regard shall be reimbursed by GLPL.

15. Details of remuneration to Auditors:

Particulars	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
a. For Audit fees to Statutory Auditors	50,000/-*	25,000/-*
b. For Audit fees to Tax Auditors	-	-
c. For Audit fees for VAT Auditors	-	-
d. For reimbursement of out of pocket expenses	-	-
Total	50,000/-	25,000/-

(* Excluding Service Tax)

16. Licensed & installed capacities

	Current Year	Previous Year
a) Licensed Capacity (MW)	125 MW	125 MW
b) Installed Capacity (MW)	125 MW	125 MW

17. Quantitative information in respect of Generation and Sale of Electricity:

Particulars	Units Generated (LU)	Aux. Consumption (LU)	Net Units Sold (LU)
Commercial Period	-	-	-
Pre Commercial Period	2889.22	598.4	2290.82
Grand Total	2889.22	598.4	2290.82

18. a) No earning in foreign exchange was accrued during the year.

b)

Value of components, Stores and Spare parts Consumed (including Fuel, Lubricants, etc)	Total Consumption (%)	Current Year (Rs. In Crores)	Previous Year (Rs. In Crores)
Indigenous	100	38.66	40.06
Imported	-	-	-

19. Disclosure as required by Accounting Standard 18 (AS-18) "Related Party Disclosures" issued by The ICAI are as follows

a) Names of the related party and description of relationship:

Related parties where control exists	Relationship
1. Rajasthan Rajya Vidyut Utpadan Nigam Ltd	Holding Company
2. Sh. N. M. Mathur	Chairman
3. Sh. N. C. Gupta	Managing Director
4. Sh. Shailendra Agarwal (IAS)	Director
5. Sh. B. S. Joshi	Director (Finance)

b)

Details of Transactions	Rs. (In Crores)
Amount Payable to RRVUNL	556.98

c) Employees remuneration and benefits include remuneration to the Chairman & Managing Director and Directors are as follows:

Particulars	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
Salary & Allowances, Contribution to Provident Fund and other funds	6,78,505/-	5,90,005/-
Other benefits	-	-
Total	6,78,505/-	5,90,005/-

20. Information relating to part IV of schedule VI is enclosed as schedule 23.
21. Schedules 1 to 23 form an integral part of accounts and have duly been authenticated.
22. The figures have been rounded off to nearest rupee wherever considered necessary.
23. 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. MISRA & ASSOCIATES

Chartered Accountants
FRN 004972C

(N.M. MATHUR)

Chairman

(CA MANISH KUMAR)

Partner
M.No. 413078

(N.C. GUPTA)
Managing Director

(A.K.C. BHANDARI)
Chief Controller of Accounts

Place : Jaipur
Date : 26.9.2013

CASH FLOW STATEMENT 2010-11

S.No.	PARTICULARS	Current Year	Inflow (Outflow) (Amount in)
		Previous Year	
	Net Profit before taxation & Extraordinary items	(67,67,20,798)	(85,09,51,547)
	Adjustment		
1	Add: Depreciation	37,46,658	37,25,770
2	Misc.exp.to the extent written off/adjusted	-	9,68,57,214
	Adjusted Profit for the year	(67,29,74,140)	(75,03,68,563)
	Cash Flow from Operating Activities		
1	Sundry Debtors	(3,18,83,564)	(11,08,52,946)
2	Loans and Advances	(26,855)	(1,58,76,538)
3	Inventories,Stores and Spares	1,65,073	(46,24,797)
4	Other Current Assets	(63,65,158)	1,33,40,224
5	Current Liabilities and Provision	1,19,22,27,895	1,39,30,50,196
6	Income accrued on Investment, Loans and Advances	(14,93,002)	(41,378)
(A)	Net Cash Flow from Operating Activities	47,96,50,250	52,46,26,198
	Cash Flow from Investing Activities		
1	Purchase of Fixed Assets	(3,29,989)	(5,39,496)
2	Capital Works In Progress	(2,19,62,346)	(88,76,512)
3	Construction, Stores and Spares	(1,81,99,165)	(7,79,31,385)
(B)	Net Cash Flow from Investing Activities	(4,04,91,499)	(8,73,47,393)
	Cash Flow from Financial Activities		
	Repayment of Secured loan	(43,99,99,998)	(44,00,00,008)
(C)	Net Cash Flow from Financing Activities	(43,99,99,998)	(44,00,00,008)
(D)	Net increase(Decrease) in Cash & Cash Equivalent (A+B+C)	(8,41,248)	(27,21,204)
(E)	Opening Cash & Cash Equivalent	96,45,445	1,23,66,649
(F)	Closing Cash & Cash Equivalent	88,04,197	96,45,445

As per our separate report of even date

For and on behalf of the Board of Directors

For S. MISRA & ASSOCIATES

Chartered Accountants
FRN 004972C

(N.M. MATHUR)

Chairman

(CA MANISH KUMAR)

Partner
M.No. 413078

(N.C. GUPTA)
Managing Director

(A.K.C. BHANDARI)
Chief Controller of Accounts

Place : Jaipur
Date : 26.9.2013

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

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :

I. Registration Details		
CI No. U40109RJ2006SGC023356		State Code: 17
Balance Sheet date:		31.3.2011
II. Capital raised during the year (in)		
Public Issue		Nil
Bonus Issue		Nil
Right Issue		Nil
Private Placement		Nil
III. Position of mobilization and deployment of funds (in)		
Total Liabilities		3,40,29,99,997/-
Total Assets		3,40,29,99,997/-
Sources of funds		
Paid up capital		5,00,000/-
Share Money (Pending allotment)		Nil
Secured Loans		3,40,24,99,997/-
Unsecured loans		Nil
Application of Funds		
Net Fixed Assets		8,95,04,503/-
Capital works in progress		7,42,56,09,982/-
Investments		Nil
Capital & Advances	₹	34,69,59,084/-
Misc. Expenditure		Nil
Net Current Assets		(6,04,37,50,234/-)
Accumulated Profit/Loss (Deficit)		(1,58,46,76,664/-)
IV. Performance of Company (in)		
Turn over Including Govt. Security & Other Income		30,28,90,103/-
Total Expenditure		97,96,37,409/-
Profit/Loss before tax		(67,67,47,306/-)
Profit/loss after tax		(67,67,47,306/-)
Earning per share		(13,535/-)
Dividend Rate %		Nil
V. Generic Names of principal product/services of Company (As per monetary terms)		
Product description		Generation of Electricity
Item code No.		Not applicable

As per our separate report of even date

For and on behalf of the Board of Directors

For S. MISRA & ASSOCIATES

Chartered Accountants
FRN 004972C

(N.M. MATHUR)

Chairman

(CA MANISH KUMAR)

Partner
M.No. 413078

(N.C. GUPTA)

Managing Director

(A.K.C. BHANDARI)

Chief Controller of Accounts

Place : Jaipur

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