

12th ANNUAL REPORT 2011-2012



RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LTD.
(A Government of Rajasthan Undertaking)

LIST OF DIRECTORS
(AS ON DATE OF THE 12th ADJOURNED AGM 13.06.2014)

1. Sh. Narendra Mal Mathur	-	Chairman & Managing Director
2. Sh. Alok, IAS	-	Director
3. Sh. Praveen Gupta, IAS	-	Director
4. Sh. Ram Gopal Gupta	-	Director
5. Sh. Prakash Chand Jain	-	Director (Projects)
6. Smt. Seema Shrivastava	-	Director
7. Sh. Om Prakash Khandelwal	-	Director (Technical)
8. Sh. Arun Kumar Joshi	-	Director (Finance)

CHIEF CONTROLLER OF ACCOUNTS

Sh. A.K.C. Bhandari

COMPANY SECRETARY

Sh. S.G.V.S. Subrahmanyam

AUDITORS

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C-Scheme, Jaipur-302005
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State Bank of Bikaner & Jaipur

REGD. OFFICE & HEAD OFFICE

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DIRECTOR'S REPORT

To the Members,

Your Directors are pleased to present the **Twelfth Annual Report** on the business and operations of the Company and the Audited Statement of Accounts for the financial year ended **31st March, 2012**.

1. Highlights of the period

During the period (from 1st April, 2011 to till date), additional Generation Capacity of 1210 MW has been added by synchronizing/commissioning coal based 250 MW, Thermal Power Plant, Unit-2 of the 2x250 MW Greenfield Project at Chhabra (Distt. Baran), under Phase-1 (Stage-I), 110 MW GT Unit of Ramgarh GTPP, Stage-III, Unit-3 of the 250 MW at Chhabra under Phase-2 and Unit-1 of 2x600 MW of Kalisindh TPP. The commercial operations of Unit-1&2 of Giral TPP and Unit-2 of Chhabra TPP have been declared (COD) w.e.f. 18.10.2011, 12.03.2011 and 15.10.2011, respectively.

Besides the above Units, the construction activities of 1860 MW ongoing Projects viz., 2x250 MW, Units-3&4 under Phase-2 (Stage-I) of Chhabra TPP, 2x600 MW, Units-1&2 of the Greenfield Kalisindh Thermal Power Project (Distt. Jhalawar) and 160 MW, Stage-III of Ramgarh Gas Thermal Power Project (Distt. Jaisalmer), are in advanced stage of completion. 110 MW GT Unit of Ramgarh Stage-III project has been commissioned on 20th March, 2013 and achieved Commercial Operation (COD) on 6.12.2013 and 250 MW, Chhabra TPP, Unit-3 also commissioned on 09.09.2013 and achieved Commercial Operation (COD) on 19.12.2013. Unit-1 of 2x600 MW Kalisindh TPP has been synchronized on coal on 17.09.2013 and commercial operation is expected shortly. Remaining units are expected to be commissioned during year 2014.

The Company had initiated all the preliminary activities for setting up two 2x660 MW Supercritical technology based Coal Thermal Power Plants at Chhabra (Units 5 & 6, Stage-II) & Suratgarh (Units-7&8, Stage-V) and 160 MW Gas based Power Project at Ramgarh (Stage-IV), totaling to an additional Generation Capacity of 2800 MW. Activities such as land acquisition, water allocation, obtaining various statutory clearances etc. have been completed. Ministry of Environment and Forest (MOEF), GoI, granted environmental clearance for above supercritical projects except Unit-6 of Chhabra, which shall be granted by MOEF after confirm fuel linkage. Orders have been placed on EPC basis on M/s L&T and M/s BHEL for Chhabra and Suratgarh Supercritical Projects, respectively. Foundation Stone for Suratgarh TPP, Units-7&8 and Chhabra TPP, Units-5&6, have been laid on 20.06.2013 and 17.09.2013, respectively. Work at site has also been commenced for these projects. For Ramgarh Stage-IV, Orders for main plant package has been awarded to M/s BHEL. State Level Environment Impact Assessment Authority (SEIAA), Rajasthan has issued environmental clearance for this project on 8.11.2012. Foundation Stone of this project has been laid on 8.06.2013. These projects are scheduled for commissioning during the 12th Five Year Plan period.

Ministry of Coal vide letter dated 5.08.2013, allocated "Kente Extension" coal block situated in Chhattisgarh State comprising of 200 Million Tonnes capacity to RVUN for power projects at Suratgarh 2x660 MW (Units-7&8), Kalisindh 2x660 MW (Units-3&4), Suratgarh 2x660 MW (Units-9&10) & Chhabra 2x660 MW (Units-5&6).

During the period under review, RVUN executed a Joint Venture Agreement with Adani Enterprises Limited (AEL) on 9.12.2011 for captive mining of coal and as per terms & conditions thereof a Joint

Venture Company namely "Rajasthan Collieries Ltd." was incorporated on 27.03.2012 under the Companies Act, 1956. RVUN executed the Coal Mining and Delivery Agreement (CMDA) with Rajasthan Collieries Ltd., the Joint Venture Company on 3.10.2013, for captive mining of coal from the Kente Extension coal block and delivery of coal to RVUN TPS.

The State Government has awarded its 'Administrative & financial' approval to the Company for setting up an additional Generation Capacity of 4950 MW during the 12th Five Year Plan.

For best implementation of "Corporate Social Responsibility" by Rajasthan Rajya Vidyut Utpadan Nigam (RVUN), "India Pride Gold Award-2011" was presented to the Company in October, 2011.

2. **Financial Results**

The summarised financial results of the Company for the year ended 31st March 2012 are as under -

(₹ in Crores)

	Current Year 2011-12	Previous Year 2010-11
Revenue from Sale of Power*	8256.71	6120.77
Revenue Subsidies & Grants and other Income	74.30	38.32
Total Income	8331.01	6159.09
Cost of Generation of Power*	6862.19	4592.52
Other Expenditure*	387.79	338.39
Profit before depreciation, interest and tax	1081.03	1228.18
Less: i) Depreciation	576.98	491.46
ii Interest, Finance Charge and lease rentals*	845.75	737.29
Profit/ (Loss) for the period	(-) 341.70	(-) 0.57
Add/Less: Prior period credits/ expenses	11.44	(-) 40.63
Profit/ (Loss) before tax	(-) 330.26	(-) 41.20
Less: Provision for Tax (Fringe Benefit Tax)	0.00	0.00
Profit / (Loss) after tax	(-) 330.26	(-) 41.20
Appropriations	NIL	NIL

* The figures are net of the amount capitalized during the year.

No profits being available for appropriation, the Board is unable to recommend payment of dividend for the year.

3. **Generation & Plant Performance**

The total installed capacity of various Thermal & Hydel Power Stations owned and run by your Company

is presently 5057.35 MW and the detailed list of Power Stations / Units is placed at Annexure- I. A total of 26551.68 Million Units (23190.19 MU in 2010-11) of electricity was generated during the year 2011-12. 24218.86 Million Units (21106.04 MU in 2010-11) were sold to the three Power Distribution Companies of the State viz., Jaipur Vidyut Vitran Nigam Ltd. (Jaipur Discom), Ajmer Vidyut Vitran Nigam Ltd. (Ajmer Discom) and Jodhpur Vidyut Vitran Nigam Ltd. (Jodhpur Discom), as per the Power Purchase Agreement (PPA) with the aforesaid three Discoms, at a pre-determined ratio, after reducing the auxiliary consumption. The aforesaid generation does not include *infirm power* of new / extension units commissioned during the year under review.

The major Power Stations of RVUN have performed efficiently and economically during the period under review. **Kota Super TPS** achieved a **Plant Load Factor (PLF)** of **92.59%** (91.06% in 2010-11) while **Suratgarh Super TPS** achieved a PLF of **81.01%** (71.61% in 2010-11), **Dholpur Gas TPS** achieved a PLF of **77.76%** (69.01% in 2010-11).

Apart from above mentioned major Power Stations, Chhabra TPS, Giral TPP and Ramgarh TPP achieved PLF of 70.5%, 22.24% and 55.3%, respectively, during the year.

4. Fuel Supply Management

i) Coal:

The availability of coal for thermal power projects in the country is critical as demand is growing rapidly in respect to production of coal. The major requirement of coal is met by coal received from SECL & NCL, the Subsidiaries of Coal India Ltd. The coal is being supplied through Fuel Supply Agreements with SECL & NCL for the units commissioned before 31.03.2009, meeting 80% requirement of coal. The company has also entered into Fuel Supply Agreement (FSA) for supply of coal for Units commissioned after 31.03.2009 i.e. Chhabra Units-1&2, Kota Unit-7, Suratgarh Unit-6 and 65% of coal requirement is being met through this FSA.

To meet the shortfall of indigenous coal and as per directions of Ministry of Power, Govt. of India as well as State Govt. to optimize the power generation, company has invited tenders and awarded contracts for purchase of 18.0 lacs MT South African originated imported coal for supply during the years 2013-14 and 2014-15.

The Company is making all out efforts for securing long term coal linkage & allotment of coal blocks for the upcoming Supercritical Thermal Power Project at Suratgarh (Unit- 7 & 8) and Chhabra (Unit- 5 & 6). Out of total requirement of 13.00 Mtpa, MoC, GoI had conveyed its approval to use 8.00 MTPA Coal to be obtained from enhanced mining capacity of Parsa East & Kente Basan coal blocks for these upcoming Supercritical Thermal Power Project. For balance requirement of coal of 5.00 MTPA for these Projects, Ministry of Coal vide letter dated 05.08.2013 has allocated 'Kente Extension' coal block to RVUN.

ii) Captive Mining:

The mining capacity of the 'Parsa East & Kanta Basan' captive coal block allotted to RVUN in the State of Chhattisgarh has been increased from 10 MTPA to 15 MTPA. The Coal Mining & Delivery Agreement (CMDA) executed with the JV Company namely, 'Parsa Kente Collieries Limited' was accordingly amended. It was agreed that the 'Contract Price per MT' payable for coal supplied out of incremental quantity will be same as stipulated under CMDA for 10 MTPA. Ministry of Environment and Forest (MOEF) has granted 'Environment Clearance' on 21.12.2011. MOEF also granted Forest Clearance Stage-I on

6.07.2011 and Forest Clearance Stage-II on 15.03.2012.

RVUN submitted revised Mining Plan for 15 MTPA for Parsa East & Kente Basan' coal blocks on 16.02.12 due to availability of higher coal reserve of 452 Million MT. Subsequently, Revised Mining Plan of Parsa East and Kanta Basan (15 MTPA) coal blocks was approved by Ministry of Coal, GoI, vide letter dated 19.11.2013.

Further, Ministry of Coal, Govt. of India vide letter dated 05.08.2013 has allocated Kente Extension coal block situated in Chhattisgarh State comprising of 200 Million Tonnes capacity to State Govt. Company i.e. RVUN for meeting part requirement of its Suratgarh super critical TPP Unit 7&8 (2x660 MW) & Chhabra super critical TPP Unit 5&6 (2x660 MW).

During the period under review, RVUN executed a Joint Venture Agreement with Adani Enterprises Limited (AEL) on 09.12.2011 and as per terms & conditions thereof a Joint Venture Company namely "Rajasthan Collieries Ltd." was incorporated on 27.03.2012 under the Companies Act, 1956, wherein RVUN would be transferred 26% equity shares (Sweat Equity) by M/s AEL which will hold the remaining 74% equity together with its nominees. RVUN executed the Coal Mining and Delivery Agreement (CMDA) with Rajasthan Collieries Ltd., the Joint Venture Company on 03.10.2013, for captive mining of coal from the Kente Extension coal block and delivery of coal to RVUN TPS.

iii) Gas:

Gas supply at RGTPP

M/s GAIL is supplying natural gas of 0.75 MMSCMD from gas fields of oil, 0.05 MMSCMD from gas fields of ONGC and 0.2 MMSCMD from gas fields of Focus Energy for 110.5 MW Units, Stage I & II. M/s GAIL is also supplying natural gas of 0.75 MMSCMD gas of high GCV for 160 MW, Stage-III Units. The supply of 0.75 MMSCMD gas has been commenced from Oct.2012 for Unit-3. The 'Heads of Agreement' have been signed for supply of 0.75 MMSCMD gas for upcoming 160 MW, Stage-IV extension Unit with GAIL. However, finalization of prices for the gas is under reference of Ministry of Petroleum & Natural Gas, GoI.

Gas supply at DCCPP:-

The production at PMT gas fields & KG D-6 is declining year by year, therefore availability of gas reducing against the Contracted Quantity. The company has been meeting the shortfall by purchasing costlier spot gas on the requirement of Discoms from GAIL (India).

iv) Lignite & Limestone:

A Fuel Supply Agreement (FSA) for long term supply of lignite and limestone for the 1x125 MW, Giral Lignite Thermal Power Project has been entered with Rajasthan State Mines & Minerals Ltd. (RSMML) on 19th May, 2009. The 2nd unit of 125 MW has also been commissioned on 26th December, 2008 and RSMML has been supplying lignite and limestone for operating the Power Station.

5. Commissioning of Power Projects/Units

During the year 2011-12, the Company has commenced Commercial operation from Unit-1&2 of Giral TPP and Unit-2 of Chhabra TPP w.e.f. 18.10.2011, 12.03.2011 and 15.10.2011, respectively.

Project Cost Escalation: The Board of Directors has accorded its approval for enhancement of capital cost of Units- 1&2 of Chhabra, Units-1&2 of Kalisindh Thermal Power Project, Units- 3 & 4 of Chhabra and Stage -III of Ramgarh Gas based Power Project. In case of Units- 1&2 of Chhabra TPP, the Project cost has increased from Rs. 2350 Crores to Rs. 2820 Crores, in the case of Units-1&2 of Kalisindh Thermal Power Projects, the cost has increased from Rs. 4600 Crores to Rs. 7723 Crores, in case of Units- 3&4 of Chhabra TPP, the Project cost has increased from Rs. 2200 Crores to Rs. 3033.50 Crores and in case of Stage -III of Ramgarh Gas based Power Project, the Project cost has increased from Rs.640 Crores to Rs. 890 Crores. Approval of the State Government has been accorded to the above cost estimates of various Projects.

The above escalation has been mainly due the delays in Commissioning of units by various reasons and addition of new system/schemes, which have not been envisaged at the time of project cost estimation. Besides, the non-recovery of operating & maintenance expenditure from the State Power Distribution Companies against the power generated upto the date of CoD has also led to the increase in the capitalized pre-operative expenses of the above Units.

6. Ongoing/ new Power Projects

The status of construction activities of the ongoing Power Projects to be commissioned in Yr 2013 is as given below:

i. Chhabra Coal based TPP (2x250 MW Units-3 & 4 under Phase-2 Stage-I): The construction & erection works of boiler, TG, ESP, Cooling tower, CW pump house, ID Fan are under advanced stage of completion. The coal requirement for this Power project will be met from the captive coal block(s). 250 MW, Unit-3, has been commissioned on 09.09.2013 and Commercial Operation declared on 19.12.2013. 250 MW, Unit-4, is targeted for Commissioning by April'2014.

ii. Kalisindh Coal based TPP (2x600 MW Units-1 & 2): The construction & erection works of Boiler, ESP Unit, Chimney, Mills, cooling tower, TG, Switch yard, CHP etc. is under stage of completion by the EPC contractor. Unit-1 has been synchronized on coal on 17.09.2013 and Commercial operation is expected shortly. Unit-2 is targeted for Commissioning by May'2014. The coal requirement for this Power Project will be met from the captive coal blocks.

iii. Ramgarh Gas based TPP [160 (110+50MW) MW Stage - III]: Construction work for Main Plant & Balance of Plant packages is in advance stage of completion by BHEL and BOP Contractor, respectively. 110 MW GT unit has been commissioned on 20.03.2013 and commercial operation declared on 06.12.2013. The Steam Turbine Unit (50 MW) is expected to be commissioned by Feb'2014.

Besides the above ongoing Projects, the Company is also taking up the two Supercritical technology based Power Projects in extension of the existing Thermal Power Stations at Suratgarh and Chhabra. The State Government, vide letter dated 2nd March, 2009, conveyed its "*Administrative & Financial approval*" for these Projects to be commissioned during the 12th Five Year Plan period, at an estimated cost of Rs.7920 Crores each with a debt-equity ratio of 80:20. Along with above mentioned projects, company is also taking up, the Gas based Exp. Power Project, Stage-IV at Ramgarh, Jaisalmer for which State Govt. conveyed its "*Administrative & Financial*" approval on 24.06.2010 at an estimated cost of Rs. 640 Crores with a debt equity ratio of 80:20.

Progress Status of these three projects is as under:-

i. Chhabra Supercritical Extn. Project (2x660 MW Units-5&6 Stage-II):

Additional land has been acquired for the Extension Project with the approval of the State Govt. Water has also been allocated by the Water Resources Department from various dams in the area. TCE Ltd. has been appointed as Project Consultants. Environmental Clearance has been issued by MOEF, New Delhi on 23.05.2012 for Unit-5. Orders have been placed on EPC basis upon M/s L&T Ltd. 'Consent to Establish' has been issued for the project by RSPCB on 4.06.2013. Foundation Stone has been laid on 17.09.2013. Work at site has been commenced. These Units are scheduled to be commissioned during the 12th Plan period.

ii. Suratgarh Supercritical Extn. Project (2x660 MW Units-7&8 Stage-V):

Additional land has been acquired for the project after approval of the State Govt. Water has been allocated by the Water Resources Deptt. from Indira Gandhi Nahar Pariyojana (IGNP). TCE Ltd. has been appointed as Project Consultant. Environmental Clearance has been issued by MOEF, New Delhi on 23.05.2012. Orders have been placed on EPC basis upon M/s BHEL. Consent to Establish has been issued for the project by RSPCB on 4.06.2013. Foundation Stone has been laid on 20.06.2013. Work at site has been commenced. These Units are scheduled to be commissioned during the 12th Plan period.

iii. Ramgarh Gas Based Exp. Power Project (160 MW, Stage-IV):

The State Government has accorded its *Administrative & Financial approval* on 23rd/24th June, 2010. Water has been allocated by Water Resources Deptt. Environmental Clearance has been issued by SEIAA, Rajasthan on 08.11.2012. M/s Desein has been appointed as Project Consultant. M/s BHEL has been awarded orders for Main Plant Equipments. Order for BOP Package was awarded to M/s Techpro Ltd. which was cancelled and new online tenders have been invited on Risk & Cost basis. Consent to Establish has been issued for the project by RSPCB on 5.06.2013. Foundation Stone for 160 MW, RGTPP, Stage-IV has been laid on 8.06.2013 and is scheduled to be commissioned in 12th Five Year Plan.

7. New / Future Power Projects

The State Government has entrusted the Company to create additional Generation Capacity of 4950 MW by setting up the various Power Projects during the 12th Five Year Plan. The progress of preliminary activities undertaken in respect of these Projects is given below:

- i. Banswara coal based TPP (2x660 MW Units-1&2):** The State Government has accorded its *Administrative & Financial approval* on 23rd/24th June, 2010. Water has been allocated by Water Resources Deptt., while various statutory clearances, including the environmental clearance, are being pursued. M/s TCE has been appointed as Project Consultant. Land acquisition for the project is in process. Terms of Reference (TOR) has been prescribed on 07.12.2011 by MOEF and EIA study at site for Environmental Clearance had been initiated by Environmental Consultant M/s PCRI, BHEL, Haridwar, but interrupted due to agitation by local people. These Units were scheduled for commissioning during the 12th Plan period, but are now targeted for 13th Plan.
- ii. Kalisindh TPS Extn. Project (2x660 MW Stage-II):** The State Government has accorded its *Administrative & Financial approval* on 23rd/24th June, 2010. Water has been allocated by Water Resources Department. Terms of Reference (TOR) has been prescribed on 10.12.2013

by MOEF and EIA study at site for Environmental Clearance had been initiated by Environmental Consultant M/s PCRI, BHEL, Haridwar while various statutory clearances are being pursued. These Units were scheduled for commissioning during the 12th Plan period, but are now targeted for 13th Plan.

- iii. ***Suratgarh TPS Extn. Project (2x660 MW Stage-VI)***: The State Government has accorded its *Administrative & Financial approval* on 23rd/24th June, 2010. Water has been allocated by Water Resources Deptt., while various statutory clearances are being pursued. These Units were scheduled for commissioning during the 12th Plan period, but are now targeted for 13th Plan.
- iv. ***Dholpur Gas TPP (3x110 MW Stage-II)***: The State Government has accorded its *Administrative & Financial approval* on 19th April 2010. Water has already allocated by Water Resources Deptt. Part of the land required is available with RVUN while additional land measuring 10.65 Hectares is being acquired. No objection Certificate for 'Stack height' has been received from Airports Authority of India and Public Hearing for environmental clearance conducted at site on 08.03.2013. However, Central Electricity Authority, New Delhi has advised not to plan new Gas based Power Project due to non availability of Domestic gas till Yr 2015-16.
- v. ***Kota Gas TPP (3x110 MW)***: The State Government has accorded its *Administrative & Financial approval* on 13th October, 2010. Water has been allocated by Water Resources Deptt. and land required is available with RVUN. Public Hearing for environmental clearance conducted at site on 13.09.2011. However, Central Electricity Authority, New Delhi has advised not to plan new Gas based Power Project due to non availability of Domestic gas till Yr 2015-16.
- vi. ***Chhabra Gas TPP (3x110 MW)***: The State Government has accorded its *Administrative & Financial approval* on 13th October, 2010. Water has been allocated by Water Resources Deptt. and land required is available with RVUN. Public Hearing for environmental clearance conducted at site on 21.03.2013. However, Central Electricity Authority, New Delhi has advised not to plan new Gas based Power Project due to non availability of Domestic gas till Yr 2015-16.

8. **Environment**

Your Company continued to take adequate measures to control pollution and ensure atmospheric emissions within the prescribed limits of Environment (Protection) Act, 1986 at all its Coal/ Lignite based Thermal Power Stations. Similarly, several industries have been encouraged for utilizing the ash generated from all the existing and upcoming Thermal Power Stations and long term Agreements/ MoUs have been executed for the purpose.

The Company has also started to adopt the highly efficient Supercritical Technologies for its upcoming coal based Power Projects, so as to ensure lower emissions and greener environment.

RVUNL affirms its commitment for environment and to deal proactively with Climate change issues by efficient & optimum use of natural resourcing & equipments, adoption of latest technologies, minimization of wastes, maximum ash utilization and ensuring green belt all around the plant for maintaining the ecological balance. Company has also formulated a comprehensive 'Corporate Environmental Policy (CEP)' and Board of Directors approved it on 26.07.2012.

Besides, the Company has also placed an order for installing '*High Pressure Mist Generating System*' for

Dust Suppression in Coal Handling Plant of Kota Thermal Power Station as per condition stipulated in the 'No Objection Certificate' issued by the Ministry of Environment & Forests (MOEF), GoI. The High Pressure Mist Generating System is environment friendly and less water consuming. It effectively takes care to fugitive dust which reduces air pollution.

9. Corporate Social Responsibility

Your Company attaches great importance to discharging its social responsibilities to the community and society, where the Power Projects are being taken up and has been contributing constantly towards the Project affected areas and people by contributing to various development works in the surrounding areas of the new Power Projects at Suratgarh, Chhabra, Jhalawar, Ramgarh in addition to similar activities at the existing Power Stations of Kota, Dholpur, Banswara(Hydel).

During the period, the Company has also formulated a comprehensive 'Corporate Social Responsibility Policy (CSR)' which provides for the financial contribution to implement CSR activities/ works in its ongoing as well as future Power Projects and Power Stations. State Govt. has approved this policy on 20.05.2011 and constituted 'CSR Implementation Committees' at each Power Station/ Project comprising of Members under the Chairmanship of the concerned District Collector. The CSR Implementation Committee has started functioning for implementation of CSR activities / works, as stated in the Policy.

CSRI Committee for Suratgarh Supercritical Thermal Power Project has approved the work of taking up the case of providing Railway Over Bridge (ROB) on the road linking NH-15 to the STPS Plant Site & villages with an approved estimated cost of Rs.21.55 Crores as part of the CSR contribution. Further, the works such as Bus facility for ferrying children from nearby villages to schools in SSTPS, Township on recurring basis, Provision of drinking water to residents living in settlement /Dhanis in the vicinity of plantsite/township through PWD etc. have also been taken as part of CSR by CSRI Committee of Suratgarh TPS.

Besides, construction works of 215 mtrs. CC road in village Titarkhedi with an estimated cost of Rs. 15.39 lakhs have been taken up by the CSRI Committee for Chhabra Thermal Power Project.

Similarly, CSRI Committee for Kalisindh Thermal Power Project has approved the action plan with an estimated cost of Rs.19,23,56,000/- for implementation of Corporate Social Responsibility (CSR) Policy. The action plan includes activities of infrastructure development, education, generation of employment & capacity building etc.

10. Share Capital

The State Government has continued with its equity support for all the ongoing Projects of the Company. The Authorized share capital of the Company is presently Rs.10,000 Crores. During the period under review, the Authorised share capital of the Company was increased from Rs.5,000 crores to Rs.10,000 crores at the Adjourned 10th AGM held on 27th July, 2011. The paid-up share capital of the Company has increased to Rs. 5263.2838 Crores by allotment of 45,46,93,800 equity shares of Rs.10/- each aggregating to Rs.454.6938 Crores to the Hon'ble Governor of Rajasthan during the year 2011-12. The present paid-up share capital of the Company is Rs. 65,73,92,33,000/-.

11. Loans & Bonds

The Company has tied up financing for all the ongoing Power Projects with Power Finance Corporation

Ltd. (PFC) and Rural Electrification Corporation Ltd. (REC). Financing for the upcoming Supercritical Power Projects is also being tied up, for which PFC has already sanctioned 60% of the total borrowings as per the Project cost. The additional financing to meet the revised/ enhanced Project cost of some of the Projects has also been tied up. The Company has made adequate arrangements to meet its working capital requirements through PFC, Commercial Banks, REC, etc. Presently, the borrowing power limit of the Company is Rs. 20,000 crores.

The total Long Term borrowings as at 31st March, 2012 were at Rs.13,139 Crores including an amount of Rs.1,309.17 Crores of current maturities of long term debt, which is shown under Other Current Liabilities in the Balance Sheet of the Company as per the Revised Schedule-VI of the Companies Act, 1956. The Short Term borrowings as at 31st March, 2012 were at Rs. 375.39 Crores.

12. **Human Resources**

During the period, a proposal for creation of new posts for new/ extension Power Projects/ Units being set-up by the Company and strengthening of its various wings/ Offices has been approved by the State Government. In the year 2012, the recruitment exercise including calling applications, conducting Written Exam and documents verification for appointment to the post of Junior Chemist was completed in only 39 days.

As per decision on the Hon'ble Supreme Court, the State Government amended provisions regarding reservation in promotions vide notification dated 11.9.2011 and for implementing the same, promotions earlier done since formation of RVUN in July, 2000, were reviewed in a very short spell of about 3 months and all promotions were done as per amended provisions.

Details of direct recruitments as well as promotions done since 2010-11 are as under:-

A. Direct Recruitment :-

Sr. No.	Name of Post	Year	Rectt. Made
1.	Junior Engineer-I	2010-11	351
2.	Junior Engineer-I	2011-12	145
3.	Junior Engineer-I	2012-13	152
4.	Junior Chemist	2011-12	17
5.	Technician	2012-13	494

Direct Recruitment for the year 2013-14 (under process):

Sr. No.	Name of Post	Year	Rectt. Made
1.	Junior Engineer-I	2013-14	452
2.	Junior Chemist	2013-14	19
3.	Accounts Officer	2013-14	6
4.	Accountant	2013-14	11
5.	Junior Accountant	2013-14	81
6.	Technician	2013-14	136

B. Promotion :-

Sr. No.	Name of Post	Year	Promotion Made
1.	All Cadres	2010-11	140
2.	All Cadres	2011-12	80
3.	All Cadres	2012-13	325
4.	All Cadres	2013-14	251

For extension of existing units as well as setting up of new Power Stations, new posts have been created as follows:-

- 1) 210 new posts created in February, 2010 for construction of Super Critical Units - 5 & 6 at CTPP, Chhabra, Super Critical Units - 7 & 8 at STPS, Suratgarh and Kalisindh TPP, Jhalawar.
- 2) Similarly, for enhancing promotion avenues of Technical Workers, 108 new posts were created at STPS, Suratgarh and 50 posts were created at CTPP, Chhabra in May, 2012, of which 60 posts of Technician-II were upgraded to that of Technician-I at STPS, Suratgarh.
- 3) 2 Nos. posts of Chief Accounts Officers were upgraded to that of Chief Controller of Accounts in July, 2012.
- 4) 428 Nos. new posts were created in October, 2012 for Operation & Maintenance of 2x600 MW Units- 1 & 2 of Kalisindh TPP, Jhalawar.
- 5) RVUN has established its office at Parsa East & Kanta Basan' Coal Block, Ambikapur (Chattishgarh State) for coal mining, for which total 39 posts have been created in April, 2013.
- 6) 55 new posts have been created in Sept., 2013 in Accounts Wing.

13. Directors & Committees

Shri N M Mathur has been appointed as Chairman & Managing Director of the Company on 18th June, 2013 for a period of one year. Earlier, Shri Mathur held additional charge as Chairman & MD w.e.f. 25.4.2013 consequent upon relinquishment of charge by Shri P N Singhal, upon completion of his tenure on 22.4.2013. The Board places on record its appreciation of the services of Sh. P N Singhal during his tenure.

Earlier, Dr. S K Calla, previously reappointed as Chairman & MD of the Company on 22nd April, 2010 for a period of one year, completed his tenure on 21st April, 2011. The Board places on record its appreciation of the services of Dr. Calla during his tenure.

Besides, during the period under review, Shri P C Jain, Chief Engineer, Kalisindh TPP has been appointed as Wholetime Director designated as Director (Projects) on 17.05.2011, initially for two years and was re-appointed for a further period upto his superannuation, vide order dated 30.5.2013 by Govt. of Rajasthan. Shri O P Khandelwal, Chief Engineer, Suratgarh TPS, was appointed as Director and also as Wholetime Director designated as Director (Technical) on the Board of Directors of RVUN for a period of one year with effect from 4.09.2013. Shri Arun Kumar Joshi, Chief Controller of Accounts (KTPS) appointed as Director (Finance) with effect from 19.02.2014 till the date of his superannuation (i.e.

31.10.2014), in place of Shri Bhawani Shankar Joshi, who was retired on 30.11.2013. Earlier, Shri Joshi was appointed Director (Finance) in place of Shri Mukesh Chandra Gaur with effect from 28.02.2013.

During the period under review, Shri Govind Sharma, IAS, Shri Abhay Kumar, IAS, Smt. Shashi Mathur, Shri Sudhansh Pant, IAS, Shri Tanmay Kumar, IAS, Shri Kunji Lal Meena, IAS, Shri Praveen Gupta, IAS, Shri Alok, IAS, Shri R G Gupta and Smt. Seema Srivastava have been appointed as Directors on the Board. Shri Naresh Pal Gangwar, IAS, Shri Sudhansh Pant, IAS, Shri M L Gupta, Shri Kuldeep Ranka, IAS, Shri Govind Sharma, IAS, Shri Abhay Kumar, IAS, Smt. Shashi Mathur, Shri Tanmay Kumar, IAS, Shri Kunji Lal Meena, IAS and Sh. Shailendra Agarwal, IAS ceased to be Directors during the said period.

The Audit Committee of the Company has been re-constituted consequent upon the aforesaid changes in Directors, keeping in view the provisions of Companies Act.

14. Auditors

The Comptroller & Auditor General of India has appointed M/s P C Modi & Co, Chartered Accountants, Jaipur as the Statutory Auditors of the Company, for the financial year 2011-12.

15. Auditors' Observations

The replies of the Management to the observations of the Statutory Auditors on the Annual Accounts for the financial year ended 31.3.2012, are attached hereto as Annexure-II. The replies of the Management on the report / comments of the Comptroller & Auditor General of India are attached herewith.

16. Subsidiaries

Shri N M Mathur has been appointed as *Ex-officio* Director and Chairman of all the aforesaid subsidiary companies consequent upon his appointment as Chairman & Managing Director of the holding company (RVUN). Similarly, Shri P N Singhal and earlier, Dr. S K Calla ceased to be Director and Chairman of all the aforesaid subsidiary companies consequent upon their relinquishment of charge as Chairman & MD, RVUN.

Shri Alok, IAS, CMD (RVPN) and Director of RVUN has been appointed as Director on the Boards of all the aforesaid subsidiary companies in place of Shri Shailendra Agarwal, IAS. Besides, Shri Arun Kumar Joshi, Director (Finance), RVUN has been appointed as Director on the Boards of the aforesaid subsidiary companies in place of Shri B S Joshi. Earlier, Shri Joshi was appointed as Director of aforesaid Companies in place of Shri Mukesh Chandra Gaur with effect from 28.03.2013.

Besides, Shri Naresh Pal Gangwar, IAS, ceased to be Director of aforesaid subsidiary Companies with effect from 10.05.2013. Government of Rajasthan, vide letter dated 30th April, 2010, directed that Chief Engineer(s) in charge of Giral Lignite Power Project and Dholpur Gas Power Project shall be designated as "*Ex-officio Managing Director(s)*" of Giral Lignite Power Limited and Dholpur Gas Power Limited, respectively.

The copies of the Balance Sheet, Auditors' Report and Directors' Report of the subsidiary companies for the financial year ended 31st March, 2012 and other documents required to be attached as per provisions of Section 212 of the Companies Act, 1956, are attached with the Balance Sheet of the Company and in case of Giral Lignite Power Ltd., the annual accounts for the financial year 2010-11 are attached

17. Director's Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, to the best of their knowledge and belief, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed by the Company, except as stated in the Significant Accounting Policies & Notes on Accounts;
- ii) appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of financial year and of the profit/ loss of the Company for the year ended on that date, except as stated in the Significant Accounting Policies & Notes on Accounts;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the annual accounts have been prepared on a going concern basis.

18. Disclosure of additional particulars under Section 217, etc. of the Companies Act, 1956

- i) The Company is making continuous efforts for conservation of energy by reducing the Auxiliary Consumption at its various Power Stations by installation of modern state of the art Power Plant equipment, by optimizing the same through timely maintenance and various other methods to increase efficiency;
- ii) As regards technology absorption, the information required under this Section may be treated as nil;
- iii) There has been no foreign exchange inflow during the year while total foreign exchange outflow was at Rs. 315,24,88,720/- (*in rupee terms*).
- iv) None of the employees of the Company is covered under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended; and
- v) The Company has not accepted any public deposits in terms of Section 58A of the Companies Act, 1956.

19. Acknowledgement

The Board hereby places on record its appreciation of the continued support received from Government of Rajasthan and the concerned Ministries of Government of India. The Board further expresses its appreciation of the support extended by the Rajasthan Electricity Regulatory Commission, Power Finance Corporation & all other Financial Institutions, Bankers and other agencies which are instrumental in the RVUN's growth.

The Board places on record its appreciation of the valuable services rendered/ contributions made by its Directors and employees whose dedicated contribution has been a source of strength to your Company.

On behalf of the Board of Directors

(N. M. MATHUR)

Chairman & Managing Director

DATE : 20th May, 2014

Place: Jaipur

Annexure - I

List of Power Station/Units of RVUN

S.No.	Name of Power Station	Planned Capacity	Installed Capacity
I.	Kota Super TPS	1240 MW	1240 MW
1.	Stage-I	2x110 MW	220 MW
2.	Stage-II	2x210 MW	420 MW
3.	Stage-III	1x210 MW	210 MW
4.	Stage-IV	1x195 MW	195 MW
5.	Stage-V	1x195 MW	195 MW
II.	Suratgarh Super TPS	1500 MW	1500 MW
1.	Stage-I	2x250 MW	500 MW
2.	Stage-II	2x250 MW	500 MW
3.	Stage-III	1x250 MW	250 MW
4.	Stage- IV	1x250 MW	250 MW
III.	Dholpur Gas based Combined Cycle Project (GT-1, GT-2 & ST)	3x110 MW	330 MW
IV.	Ramgarh Gas TPS		223.5 MW
1.	Gas Turbine 1	38.5 MW	38.5 MW
2.	Gas Turbine 2	37.5 MW	37.5 MW
3.	Steam Turbine	37.5 MW	37.5 MW
4.	Gas Turbine Stg-III	110 MW	110 MW
V.	Giral Lignite TPS		250 MW
1.	Unit-1	1x125 MW	125 MW
2.	Unit-2	1x125 MW	125 MW
VI.	Chhabra TPP		750 MW
1.	Phase - 1 (Unit-1 & 2)	2x250 MW	500 MW
2.	Phase - 2 (Unit-3)	1x250 MW	250 MW
VII.	Kalisindh TPP (Unit-1)	600 MW	600 MW
VIII.	Mahi Hydel Power Station Power House-I	2x25 MW	50 MW
IX.	Mahi Power House-II	2X45 MW	90 MW
X.	Mini Hydel Schemes (10)		23.85 MW
Total			5057.35 MW

In addition to the above, the operation & maintenance of Rana Pratap Sagar (172 MW) and Jawahar Sagar (99 MW) Hydel Power Stations (owned by Rajasthan Rajya Vidyut Prasaran Nigam Ltd.) is also under the control of the Company.

**MANAGEMENT'S RESPONSE TO THE STATUTORY AUDITOR'S
REPORT ON THE ACCOUNTS OF RVUN FOR
THE FINANCIAL YEAR 2011-12.**

MAIN REPORT

Para No. 1 to 4: No comments.

5. (a) Relevant records in respect of Giral unit II have also been provided.
- (b) (i) & (ii) Relevant proper records are maintained. (iii) Refer response at 1 (a) of Annexure-I of the report.
- (c) No comment.
- (d) No comment as these have already been adequately disclosed by relevant notes.
- (e) No comment.
- (f) Management does not agree with the auditor's view regarding financial impact as quantified. The detailed response have been given at relevant paras of Annexure-II of the report.
- (g) No comments.

ANNEXURE- I OF THE AUDITORS' REPORT

1. (a) Detailed Fixed Asset Registers are available with the company prepared / updated upto 2011-12 for all the power stations. As regards showing the full particulars including quantitative details and situation of fixed assets, most of the assets appearing in the register contain the information as required under the Act. Further, the extent of quantification has not been commented by the statutory auditors. The company has already hired services of M/s Shyam L. Agarwal & Co., to maintain said register. The Fixed Assets Register of STPS Stage-I as prepared by the firm has been provided to the auditors as per their satisfaction so that same may be replicated for other units of the company.
- (b) Steps are being taken to strengthen the system of physical verification of Fixed Assets at unit level. Regarding non availability of Fixed Assets, the same has already been disclosed at note no. 10.1.
- (c) Factual.
2. (a) Factual. As regards Giral unit II, Physical Verification Report is not required in absence of inventory.
- (b) Factual.
- (c) No comments. Necessary actions are being taken.
3. Factual.
4. Efforts are being made to further strengthen of Internal Audit System with the nature and size of Business. Necessary provisions have been made regarding old balances having no proper details. As regard confirmation, the same has already been disclosed at relevant notes.
- 5 & 6: Factual.
7. The company is not agreed with the observation regarding non existence of adequate internal audit system. The company having proper system of Internal Control due to which no fraud/embezzlement has been occurred/noticed. Efforts are being made to further strengthen of Internal Audit System with the nature and size of the Business.
8. Provisional cost records for the year 2011-12 have already been prepared at the time of audit. Now final cost records have also been prepared.
9. (a) The old balances are under process of reconciliation and year after year, these are continuously decreasing.

Further actions for timely deposition of the statutory dues and liquidating these old balances are being taken up.

(b) i & ii: No comments as these have already been disclosed at note no. 31.2 (c), i & vi.

10 to 16 & 18 to 21: No comments.

17. The company has adequate details of loans including utilization also. Generally company has obtained Term loans for construction of projects and Short Term Loans for working capital requirements and utilized for the same.

ANNEXURE-II OF THE AUDITOR'S REPORT

1. DISCLOSURE OF ACCOUNTING POLICIES:

No comments as these have already been disclosed at 1.11 of Accounting Policies. The company has proper policy regarding revenue recognition on account of true-up adjustment also.

2. CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

Company does not agree with the observation, as these have already been disclosed at 1.5(c) of Accounting Policies.

3. REVENUE RECOGNITION:

3.1 Necessary adjustment has already been made as per disclosure made at Note No. 21.1.

3.2 Company is not agreed with the auditor's view. No adjustment is required without directions of the RERC in this regard and the revenue is being recognized as per Accounting Policy of the company at S. No. 1.5.

3.3 to 3.5. The units have been directed to comply with the RERC norms for calculating the FPA correctly.

4. OVERSTATEMENT OF TRADE RECEIVABLES:

Company is not agreed with the auditor's view. Revenue is recognized on the basis of tariff order issued by the RERC and same is being done as per Accounting Policy of the company at S. No. 1.5.

5. PRIOR PERIOD ADJUSTMENTS:

Steps are being taken to strengthen the internal control system more effectively. Concerned units officers are being directed to comply with provisions of the relevant standards.

6. EMPLOYEE BENEFITS:

The position in this regard has already been disclosed vide point no.1.8 of Accounting Policies.

7. IMPAIRMENT OF ASSETS:

The company does not agree with the observation issued. The company has made impairment assessment of the assets and necessary certificates to this effect have already been provided to the statutory auditors. In this regard also refer disclosure made at Note no 31.10.

8. FIXED ASSETS, CAPITAL WORK IN PROGRESS (CWIP) AND DEPRECIATION:

8.1 Active efforts are being made to trace out the details of completed works and necessary adjustments shall be made accordingly in the next year.

8.2 The company is having the details of capital work in progress as work order wise and scheme wise and transferred to fixed assets accordingly. As regard pending adjustments, unit officers are being directed to carry out proper accounting adjustments.

8.3 The company is having proper Internal Control System due to which no fraud/embezzlement has been occurred/noticed.

8.4 Due to our continuous effort, the old balances have been adjusted and continuously reducing year after year.

8.5 The company has proper details of relevant technical parameters and same are within the limit, hence no recovery has been made in this regard.

9. LONG OUTSTANDING / UNRECONCILED BALANCES:

I. DEBIT BALANCES:

9.1 Necessary provisions have been made at various units regarding un-reconciled long outstanding balances. Continuous efforts are being made to reconcile these balances and carry out necessary adjustments.

9.2 The balances in current account with banks and collection accounts are reconciled. As regard status of other balances, necessary disclosures have already been made at note no. 8.3, 17.3 and 31.7.

9.3 Due to our active efforts the old balances under these heads has continuously been reducing/adjusting year after year on the basis of record maintained. The total negative balances got reduced to Rs. 8.97 lacs as against Rs. 18.61 lacs last year. Further efforts are under progress.

9.4 Efforts are being made to reconcile these old remaining balances.

II. CREDIT BALANCES:

9.5 These represent very old balances and continuous efforts are being made to reconcile these balances and carry out necessary adjustment if required.

9.6 The matter of Rs. 493 lakhs of Indo-Nissan is pending for decision in the Hon'ble Court. Any further action will be taken as per decision of the Hon'ble Court.

9.7 The concerned officers have been directed to reconcile these balances and carry out necessary adjustment after due verification.

9.8 The concerned officers have been directed to reconcile these balances and carry out necessary adjustment after due verification.

9.9 The matter has already been disclosed at note no. 9.1.

9.10 Efforts are being made to reconcile the same and carry out necessary accounting adjustment.

9.11 The matter has already been properly disclosed at note no. 17.3.

9.12 Efforts are being made to reconcile the same and these have already been disclosed at note no.8.3.

10. INVENTORY, STORES AND SPARES:

10.1 Due to active efforts the differences have been reducing year after year and completely cleared in STPS (Const) unit. However, concerned unit officers have been directed to get the remaining differences reconciled and carry out necessary adjustment.

10.2 No comments.

10.3 The company does not agree with the observation. The matter has already been adequately disclosed at note no. 16.1.

10.4 The concerned unit officers are being directed to comply with the observation raised.

11. INTER UNIT ACCOUNTS:

Efforts are being made to reconcile the same and carry out necessary adjustment.

12. GENERAL/OTHER:

- 12.1 Monthly contributions are made on the basis of payment of salary and wages paid to the employees and these are reconciled every month by the respective unit contributing the same. As per our records no current liability is pending to be provided or contributed to the trust fund. In this regard also refer to the disclosure made at note no. 31.2 (d).
- 12.2 The fact stands disclosed vide note no. 31.8. However efforts are being made to comply with the provisions of the said acts.
- 12.3 The tax at source has been deducted as per the provisions of the Income Tax Act, 1961. Further, the concerned unit officers are being directed to ensure for proper compliance of the provisions of the Act.
- 12.4 State Govt. has exempted to the company for stamp duty vide its notification dt. 20.8.2007. However concerned unit officer are being directed to comply with the provisions of the act wherever is applicable.
- 12.5 Regarding pending court cases etc the disclosure made vide note no. 31.2 (c) be referred. Further the amount of contract remaining to be executed on capital account has been arrived based on the total project cost less current booking/expenditure incurred. The calculation has been made for each project separately. Also refer disclosure at note no. 31.1.

13. GIRAL:

- 13.1 Giral Lignite Power Limited (GLPL) is a wholly owned subsidiary of RVUN and the allotment of equity shares towards consideration for transfer unit-I of GLTPP was initially to be made after increase in the Authorized Share Capital of GLPL from Rs.1 crore to Rs. 200 crore which got increased in the year 2009-10 but allotment of shares by GLPL was subject to a decision on the "mode of Purchase Consideration" of the total "Net Assets Value". Proposal for discharging the Purchase Consideration is under process. The adequate disclosure has already been made vide note no. 14.2.
- 13.2 The status regarding debt servicing and execution of tripartite agreement, necessary disclosure has already been made vide note no.20.3.
- 13.3 Separate books are maintained at the Giral unit 2nd by the company. Only the revenue expenses are initially booked in the Giral unit 1st and thereafter shared between the two units on the basis of basic accounting principles.
- 13.4 The concerned officer has been directed to examine the matter in view of the observation and make the necessary adjustment if required.
- 13.5 Unit 2nd of Giral (RVUN) has already commenced commercial operation w.e.f 12.03.2011. The Giral unit-I in to subsidiary company i.e. GLPL has also commenced commercial operation w.e.f. 18.10.2011. As the entire land was purchased against project provision for Unit-I, on transfer of business of Giral Unit-I into subsidiary company GLPL, the assets appeared in the books of accounts have also been transferred in GLPL. However the title of this land is continued to be in the name of RVUN. It is not possible to segregate land unitwise presently, as there are many services in operation shared by both the units commonly.
- 13.6 The classification of Fixed Assets has been made correctly by the said amount which was erroneously made earlier for which proper details are available.
- 13.7 The Fixed Assets have been transferred after verifying the completion of the work by the competent authority for which complete details are available.
- 13.8 Due to non-finalisation of accounts of GLPL, the reconciliation work could not be completed. Efforts are being made to reconcile the same.
- 13.9 The management of the company is not agreed with the views of the auditors regarding charging of Depreciation before COD of the unit. The same has been recognized after declaration of COD of the unit as per Regulatory norms. The Cod of the unit-2 of Giral has been declared on 12.03.2011.

AUDITOR'S REPORT

TO

THE MEMBER'S OF RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED

We have audited the attached Balance Sheet of **Rajasthan Rajya Vidyut Utpadan Nigam Limited** as at **31st March, 2012**, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those 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.
2. As the Company is governed by the Electricity Act, 2003, the provisions of the said Act have prevailed wherever the provisions of the Companies Act, 1956 are inconsistent with the said Electricity Act, 2003.
3. As required by the Companies (Auditor's Report) Order, 2004 (as amended) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the **Annexure I**, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

EMPHASIS OF MATTER

4. Your attention is drawn to:

- a) **Note 7.1 that at RGTPS, the Gas Authority of India Ltd. has claimed an amount of ₹ 773.02 Lacs towards Minimum Gas Offtake claim which is disputed and the Company do not admit the claim. However, the Company has provided the liability but the payment will be made only after appropriate decision regarding this matter.**
- b) **Note 10.3 that the title of land on which road related to STPS is constructed valuing ₹ 81.32 Lacs, does not vest with the Company.**
- c) **Note 10.9 that Company had acquired 557.14 Bigha of land for Dholpur Gas Power Project from "M/s RPG Enterprise" through Govt. of Rajasthan. Out of which, 200.01 Bigha of Land is not yet allotted in favour of RRVUNL as it is appearing as forest land in the revenue records. Also, no title deed is executed in favour of Company.**
- d) **Note 15.2 that the Company has taken certain assets on lease. Out of these assets, the ownership of leased assets of the following entities has not been transferred in the name of the Company after expiry of lease agreements due to pending litigation in court or in absence**

of power of attorney. The security deposit equivalent to residual value of the lease assets have already been deposited with lessors except M/s ICICI Ltd. for which payment will be made. The details are as under:

(₹ in Lacs)

S. No.	Name of Lessors	Lease Value	Residual Value
1.	M/s ICICI Ltd	8,400.00	84.00
2.	M/s Indo Nissan OXO Chemical Ltd.	623.34	155.83
3.	M/s SCICI	10,000.00	4,000.00
	Total	19,023.34	4,239.83

(e) Note 31.2.c.I that at KTPS and DCCPP, a disputed liability of ₹ 2,482 Lacs and ₹ 10.79 Lacs respectively on account of water cess claimed by Rajasthan State Pollution Control Board (RSPCB) for which appeal have been filed to Chairman, RSPCB.

Due to pending outcome of litigations, no impact of the said disputed liability has been taken in financial statements.

f) Note 31.2.d that RERC had allowed the Company to recover the sum of ₹ 4,000 Lacs per year towards shortfall in pension and gratuity from the tariff for a period of 5 years and this amount recovered from the tariff was to be paid to the PF trust. However, the Company had recovered instalments for the year 2010, 2011 and 2012 in respective years but the same was not remitted to the P.F. trust in respective years.

5. Subject to our observations in the **Annexure I** (referred to in the paragraph 3 above) and **Annexure II** (which form integral part of this report) we report that :-

a) We have obtained all the information and explanations **except Giral Unit** as mentioned in **Annexure II**, 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 it appears from our examination of those books **except that the items referred to in paragraph 1(b) and paragraph 11 of Significant Accounting Policies are accounted for on cash basis instead of accrual basis as required by the Section 209 of the Companies Act, 1956, and except the following:-**

(i) **Subsidiary ledgers /records in respect of various heads of security deposits, earnest money, retention money, staff advances, liabilities for supply of material, trade payables, misc. deposits, advance to suppliers/other parties, advance from parties etc.**

(ii) **Work-wise/scheme-wise records for capital work in progress.**

(iii) **Fixed Assets Register.**

c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the Balance Sheet, Statement Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the

Companies Act, 1956 **except as reported in Annexure II which are summarized hereunder:-**

- **AS-1: Disclosure of Accounting Policies.**
- **AS-4: Contingencies and Events Occurring after the Balance Sheet Date.**
- **AS-5: Net Profit or Loss for the Period, Prior Period items Items and Changes in Accounting Policies.**
- **AS-6: Depreciation Accounting.**
- **AS-9: Revenue Recognition.**
- **AS-10: Accounting for Fixed Assets.**
- **AS-15: Employee Benefits.**
- **AS-28: Impairment of Assets.**

- e) As explained to us, being a Government Company, clause (g) of the sub section (1) of the section 274 of the Companies Act, 1956 is not applicable as per notification no. GSR 829 (E) dated 21/10/2003 of the Department of the Company Affairs.
- f) We further report that without considering the para as mentioned above and para nos. 1-13 of **Annexure II**, except para nos./sub para nos. 2, 8.1, 9.6, 9.8, 10.3, 13.9 mentioned where financial effect is ascertained, summarized details of impact of qualifications where financial effect is ascertained are as under:-

(₹ in Lacs)

Head	Before Qualification	Impact	After Qualification
Net loss	33,025.77	(39.26)	32,986.51
Trade Receivables	2,28,900.48	4,948	2,33,848.48
Capital work in progress	7,43,817.68	(372.42)	7,43,445.26
Fixed (tangible) assets	8,76,082.06	(6,929.58)	8,69,152.48
Inventories	44,233.58	(23.56)	44,210.02
Other current liabilities	2,82,410.29	(2,416.82)	2,79,993.47

- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, **subject to our comments in Annexure I and II** which forms an integral part of this report, give the information required by the Companies Act, in the matter so required and give the true and fair view in conformity with the accounting principles generally accepted in india:
- (i) *In the case of Balance Sheet, of the state of affairs of the Company as at 31st March,2012;*
- (ii) *In the case of Statement of Profit and Loss, Loss for the year ended on that date ;and*
- (iii) *In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.*

For P.C. Modi & Co.
Chartered Accountants
FRN 000239C

Place : Jaipur
Dated : 28-11-2013

(Bharat Sonkhiya)
Partner
M No. 403023

**ANNEXURE I REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF
EVEN DATE TO THE MEMBERS OF RAJASTHAN RAJYA VIDYUT
UTPADAN NIGAM LIMITED, JAIPUR,
FOR THE YEAR ENDED ON 31ST MARCH, 2012**

- 1) (a) **The Company has not maintained proper records showing the full particulars including sufficient description of the assets, quantitative details, situation, individual asset wise depreciation and its written down value. 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. However, Fixed Assets as mentioned in the books of head office amounting to ₹ 6,204.10 Lacs were not physically available (as agreed by the management) with the Company, hence the provision was made in the F.Y. 2008-09.**
- (c) In our opinion, the Company has not disposed of substantial part of its Fixed Assets during the year and therefore the going concern status of the Company is not affected.
- 2) (a) In our opinion and as per certificates furnished, the inventories other than item of scrap have been physically verified at reasonable intervals by the management during the year.
However, we cannot comment about the Giral Unit as the physical verification reports were not made available to us.
- (b) In our opinion and as per the information and explanations given to us, the procedures of physical verification of stock and spares conducted by the management through an independent Chartered Accountant firm were reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) **In our opinion and as per the information and explanations given to us, 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 under reconciliation. At some units, value of inventory as per store ledgers does not reconcile with the financial books. (refer point no. 10 of Annexure II of this report).**
- 3) As informed to us, the Company has neither taken nor granted any loans, secured or unsecured from/to Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of Paragraph 4(iii) (b), (c), (d) of CARO are not applicable to the Company.
- 4) **In our opinion and according to the information and explanations given to us, there does not exist proper internal control procedure commensurate with the size of the Company and nature of its business in respect of Purchase of Inventory, Fixed Assets and Sale of Energy. No proper records of CWIP have been kept. Further, the Company has no system of timely reconciliation and adjustments of trade receivables, trade payables, security deposits from contractors and suppliers, staff advances, other advances and other liabilities, details of which are not available from long time. The Company has not taken any major corrective actions to overcome these weaknesses in internal controls. Also, during the course of audit, we have observed that the Company does not have proper system of timely adjustment of Stores Requisition Notes and Stores Issue Notes at power plants. (refer point 10 of Annexure II of our report).**

- 5) There are no contracts and arrangements as referred to in section 301 of the Companies Act, 1956, particulars of which needs to be entered into a register maintained under section 301 of the said Act. Accordingly, Paragraph 4(v) (a) and (b) of CARO are not applicable.
- 6) According to the information and explanation given to us, the Company has not accepted any deposits from the public.
- 7) **As explained to us, the Company has outsourced some of the areas for internal audit and most of the areas are audited by internal staff. Looking to the discrepancies observed during the course of audit and correction made (as mentioned below) during the course of audit, we are of the opinion that there are no adequate systems of internal audit commensurate with the size and nature of its business. Internal Audit Reports of financial statements of Kalisindh and Giral were not made available to us for our verification. Also, compliance report of Internal Audit Reports have not been provided by the Company. The details of correction made during the course of Statutory Audit are as under:-**

(₹ in Lacs)

Particulars	Assets	Liabilities	Income	Expenses
Increase	1,65,249.53	8,207.26	3,824.65	4,522.99
Decrease	2,49,592.45	3,961.14	91,402.19	3,511.49
Net Increase/ (Decrease)	(84,342.92)	4,246.12	(87,577.54)	1,011.5

- 8) As per information given to us, Cost Records under section 209 (1) (d) of the Companies Act, 1956, for the Financial Year 2011-12 are under the process of preparation but not yet finalized. So, we are unable to examine such records and comment thereon.
- 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, 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 have been observed. **Further, in some cases, debit and credit balances in these accounts pertaining to earlier years are being carried over un reconciled/ unadjusted/ unpaid for which no details/ reasons have been furnished to us. Hence, we are not in a position to comment with regard genuineness of such dues and to express any opinion thereon. (Refer para 9.11 of Annexure II of our report).**
- (b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute except :
- i) **Liability of ₹ 2,492.79 Lacs on account of water cess charges for which appeal is pending with appropriate authority.**
- ii) **Liability of ₹ 1,028.00 Lacs on account of taxation matters on which appeals are pending at different levels. The details are as under:**

S.No.	Nature of Taxation	₹ in Lacs
1.	Sales Tax Matters	4.38
2.	VAT Matters	866.66
3.	Fringe Benefit Tax	156.96

- 10) In our opinion and according to the information and explanations given to us, the accumulated losses of the Company are less than 50% of its net worth. Also, Company has not incurred cash losses during the year and during the immediately preceding financial year.
- 11) According to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution/bank or debenture holders.
- 12) According to the explanations given to us, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture 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 Paragraph 4 (xiii) of the Companies (Auditors report) Order, 2004 (as amended) 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 explanation 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) Company is maintaining records for availment and utilization of loans. A perusal of these records reveals that prima-facie loans are utilized for the purpose they have been taken, **however, we have not made a detailed examination of such utilizations as direct or proximate linking of sources and utilizations of loans are not available as they are centrally pooled, remains partly unutilized.**
- 17) According to the information and explanation given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we cannot form an opinion about utilization of funds raised, on short term basis, for long term investment have been used or not. We were explained that the funds received are pooled together in only one bank account and then disbursed as per requirements of various projects, **hence, we are unable to comment on the proper utilization of loans and funds availed. Further, utilization details were not properly maintained with the Company through which it could be arrived that whether short term funds have been utilized for long term investments.**
- 18) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- 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 P.C. Modi & Co.
Chartered Accountants
FRN-000239C

Place : Jaipur
Dated : 28-11-2013

(Bharat Sonkhiya)
Partner
M No. 403023

ANNEXURE-II

ANNEXURE REFERED TO IN PARAGRAPH 4 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED, JAIPUR, FOR THE YEAR ENDED 31ST MARCH, 2012.

1. DISCLOSURE OF ACCOUNTING POLICIES:

Refer Accounting Policy No. 1.1(b) and 1.11, the Company has not followed the accrual assumption of fundamental accounting in the following cases which are accounted for on cash basis:-

- i. Interest income from staff loans.
- ii. Interest payable on defaulted instalments of sale consideration of fixed assets by lease finance companies.
- iii. Generation linked incentives and productivity awards to its employees.
- iv. Price variation claims

In absence of details, we are unable to quantify the effect on Statement of Profit and Loss. Also, accounting policy as referred in para 1.5 (c) regarding revenue recognition, the Company is not recognizing revenue on accrual basis which is not consistent with Accounting Standard-1 - "Disclosure of Accounting Policies" issued by ICAI.

2. CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

2.1 The Company has received an order on 10th May, 2012 for recovering a net sum of ₹ 4,948 Lacs from Discoms on account of Truing up order for the F.Y. 2004-05 to 2008-09.

2.2 As the financial statements are not approved till the date of orders and the orders related to the F.Y. 2004-05 to 2008-09 are received on 10/05/2012 respectively which are before the approval of financial statements. We are of the view that these orders received against the pending petitions as on 31/03/2012 provide additional information materially affecting the determination of the amount relating to conditions existing at the balance sheet date which is adjusting event as per Accounting Standard-4 and require adjustment in financial statements of F.Y. 2011-12.

2.3 Hence, there is a need of adjustment to assets and liabilities as on the Balance Sheet date i.e. 31/03/2012 as the truing up petitions for the F.Y 2004-05 to 2008-09 were pending as on 31/03/2012 which is an event in accordance with Accounting Standard-4 "Contingencies And Events Occurring After The Balance Sheet Date" issued by ICAI.

Due to above, the Income and Trade Receivables of the Company are understated by ₹ 4,948 Lacs.

3. REVENUE RECOGNITION:

3.1 During the course of scrutiny of RERC order of the F.Y. 2009-10, we observed that following expenses are clearly disallowed:

- i. Additional liability for pension and gratuity.
- ii. Non-achievement of PLF in STPS (Unit-6) and RGTP.

- 3.2 However, on scrutiny of the sales bill for FY. 2011-12, we observed that the Company has not taken consideration of the above disallowance while booking revenue for the FY. 2011-12. Any provision or adjustments have not been made by the Company regarding such disallowances for the FY. 2011-12.
- 3.3 The Company has calculated FPA as per formula given by RERC for Multi Year Tariff (MYT) 2004-09. The said formula was eliminated by RERC for MYT period 2009-14. No adjustment has been made by the Company regarding the same, if any.
- 3.4 The Company, in the calculation of Fuel Price Adjustment (FPA) has charged loss in transit @ 1.5% of Railway Receipt (RR) weight on monthly basis whereas the RERC allows only 1.1% of RR weight on rack to rack basis. Due to this, the Company overcharged the amount of Fuel Price Adjustment from Discoms. This has resulted into overstatement of Income and Trade Receivables. However, due to non-availability of information, we are unable to quantify the effect of the same.
- 3.5 The calculation of FPA of Ramgarh Unit seems to be incorrect as the auxiliary consumption considered for calculation of FPA is erroneous, i.e. 1.71% on apparent checking of FPA data. No adjustment has been made by the Company regarding the same.

Considering the para 3.1 to 3.5 above, we are of the opinion that the Company has not recognized the revenue in accordance of Accounting Standard -9, "Revenue Recognition" issued by ICAI.

4. OVERSTATEMENT OF TRADE RECEIVABLES.

- 4.1 The Company has recognised revenue in FY. 2010-11 without considering disallowance being made by RERC. Due to this, the Company has unenforceable trade receivables in its books. Hence, to that extent of disallowance, Trade Receivables are overstated which need provision in the books in this regards.

5. PRIOR PERIOD ADJUSTEMENTS:

- 5.1 The Internal Control Systems to verify and identify the prior period adjustments are not in existence in the Company. These are also reported in the financial statements of previous years but no efforts were made by the management of the Company in this regards. During the course of Audit, we have made number of corrections of ₹ 2,725.8 Lacs for booking the expenses/income of earlier years as prior period expenses/income in accordance with Accounting Standard-5. "Net profit or loss for the period, prior period items and changes in accounting policies" issued by ICAI.

6. EMPLOYEE BENEFITS :

- 6.1 Refer Note 31.2.d, accounting of pension, gratuity, and leave encashment is not in accordance with Accounting Standard -15, "Employee Benefits" issued by ICAI. As such no actuarial valuation of gratuity and pension is made in respect of liability at the year end. Further, leave encashment is being accounted for on cash basis. In the absence of actuarial valuation and details, we are unable to comment about the effect on Statement of Profit and Loss regarding shortfall/excess in provision for liabilities of Employee Benefits.

7. IMPAIRMENT OF ASSETS :

- 7.1 The Company has not conducted any assessment in respect of Impairment of Assets and no provision has been made in respect of Impairment Losses as required by Accounting Standard -28 "Impairment of Assets" issued by the ICAI. The Company has not submitted any report or working in respect of identification of impairment of assets. Due to non-availability of working, the effect of non-compliance of Accounting Standard on the financial statements is not ascertainable, if any.

8. FIXED ASSETS, CAPITAL WORK IN PROGRESS (CWIP) AND DEPRECIATION:

- 8.1 In STPS-MMH units, in earlier years, amount of ₹ 372.42 Lacs has been shown as work in progress. However, the construction works in these units have already been completed long before and assets have been put to use. As the result, the Fixed Assets are understated by ₹ 372.42 Lacs and Capital Work In Progress is overstated by same amount. In absence of full details regarding date of completion of assets/ready for use, we are unable to quantify the amount by which Depreciation is undercharged.
- 8.2 The Company is not having the work wise/age wise/scheme wise details of Capital Work In Progress and this includes material at site (usable and unusable). It has been observed that some of adjustments are pending since a long time. The impact of the same on the financial statement is not ascertainable.
- 8.3 There is no proper internal control related to the works in progress and in absence of proper work completion reports and reconciliation of material issued and consumed the inherent risk of "Fraud/Misuse" cannot be denied.
- 8.4 Opening balance in respect of advance to contractors, advance to suppliers, misc. deposits, capital work in progress and fixed assets contains misstatements as effect of earlier year qualifications has not been carried out or the effect thereof not properly accounted or rectified. The effect of the same on financial statements is not ascertainable.
- 8.5 No details have been provided by the Company regarding Guaranteed Auxiliary Power Consumption in the case of construction contracts. The Guaranteed Auxiliary Power Consumption clause of contracts states that recovery shall be made at the specified rates from contractors in case auxiliary power consumption for completing works exceeds the limit specified in the contracts. In absence of records, effects on financial statements are not ascertainable.

Considering the para 8.1 to 8.5 above, we are not able to comment about correctness of CWIP, Fixed Assets and corresponding Depreciation thereon.

9. LONG OUTSTANDING/UNRECONCILED BALANCES.

I. DEBIT BALANCES

- 9.1 The Company is having long outstanding debit balances of ₹ 27,488.75 Lacs. These balances are not reconciled since long. Also, many credit balances are still lying in these account heads. In absence of proper explanations and details, we are unable to comment on the same.
- 9.2 Balances and amount due to/from banks in current accounts and collection accounts are subject to reconciliation. Also, subsidiary mainly Giral Lignite Power Limited and other Companies of Board such as RRVPNL, JVVNL, AVVNL and JVVNL, balance with staff, Earnest Money Deposits, Security Deposits, Misc deposits held, Current Liabilities and Provision, Advances to Contractors/Suppliers, etc. including the Note 8.3 and 17.3 to Balance Sheet are subject to confirmation and have not been fully reconciled, the effect of the same on the financial statements are not ascertainable.
- 9.3 Subsidiary records are not properly maintained at many units. Further, loans and advances include old unadjusted and un-reconciled balances. Further, confirmation for the same has not been provided to us. In absence of full details, we are unable to comment on the financial impact, if any. Further, following heads in different units are having negative balances (net):-

(₹ in Lacs)

S.No.	Head	Amount
a)	Scooter Advance	03.15
b)	House Building Advance	05.44
c)	Food grain Advance	00.02
d)	Pay Advances	00.12
e)	Travelling Advance	00.13
f)	Departmental Advance	00.11

9.4 Transfer within Circles (TWC) amounting to ₹ 27.82 Lacs includes unreconciled balances at many units. It also includes negative balances of ₹ 0.74 Lacs. In absence of details, we are unable to comment on the financial impact thereof.

II. CREDIT BALANCES

9.5 The Company is having long outstanding credit balances of ₹22,380.58 Lacs. These balances are not reconciled since long. Also, some debit balances are lying in these account heads. In absence of proper explanations and details, we are unable to comment on the same.

9.6 The Current Liabilities and Provisions include ₹ 493 Lacs payable to M/s Indo Nissan and M/s Khandwala Securities on account of lease/rent expenses are lying unpaid/unadjusted since incorporation of Company. This issue was also raised by C&AG in its supplementary audit for the F.Y. 2010-11. We concur with the view of C&AG that the same should be written back in the books of Company. However, the Company had adjusted such liability amounting to ₹ 300.30 Lacs by adjusting deferred sale consideration (current assets) by ₹ 208.81 Lacs and remaining amount of ₹ 91.48 Lacs through Statement of Profit and Loss. Due to this, Current Liabilities and Net Loss of the Company is overstated by ₹ 493 Lacs.

9.7 Following accounts in various units as detailed below reflects debit balances:

Unit	Account code and name	(₹ in Lacs)
Giral	46.924 TDS of Contractor	1.48
RGTP, Ramgarh	46.925 TDS of Others	0.58
Mahi	46.924 TDS of Contractor	0.35

In absence of details/information thereof, we are unable to quantify the financial impact, if any. Also, in absence of details of old balances, we are not able to comment on the correctness of the same.

9.8 Amount of ₹ 1,923.82 Lacs were lying as pending at Suratgarh Const. Unit since long under the head liability for Supply Material Capital for which no party wise details were available with the Company. Due to this, Liability for Supply Material Capital and Net Loss for the year are overstated by ₹ 1,923.82 Lacs.

9.9 Provision for Bonus/Ex-gratia to employees was made on ad-hoc basis. Employee-wise calculation is not available, hence, we are unable to comment on correctness of provision made.

- 9.10 Liabilities for State Sales Tax, TDS, GPF and PF are subject to reconciliation.
- 9.11 Reconciliation of Inter Company Accounts with other successor entities of erstwhile RSEB was not done for period 2011-12. Further, reconciliation of account with Jodhpur Vidyut Vitran Nigam Limited was made up to only 2006-07. Financial impact, if any cannot be ascertained and therefore the amount by which Assets/Liabilities/Profit/Loss, understated/overstated cannot be quantified.
- 9.12 The balances of net salary payable and unpaid salary in units were not reconciled. Further, staff related liabilities include debit balances at certain units amounting to ₹ 4.02 lacs. Hence, staff related liabilities were subject to reconciliation / adjustment.

10. INVENTORY, STORES AND SPARES

- 10.1 In the following units, values of inventory as per financial statements are not reconciled with the value of inventory as per stores ledger. In absence of reconciliation, effect of the above on Profit/Loss/Assets/Liabilities could not be quantified.

(₹ In Lacs)

Name of the unit	Inventory as per books of accounts (Note 16 of the Balance sheet)	Inventory as per stores Ledger	Difference
KTPS, Kota	6,967.28	6,970.56	(-)3.28
STPS (O&M), Suratgarh	3,228.12	3,533.24	(-)305.12
RGTPP, Ramgarh	1,401.30	1,555.95	154.65
DCCPP, Dholpur	951.29	951.80	(-)0.51

- 10.2 At Giral-II Unit, balancing of Stores Ledger as on 31st March 2012 was not done as no stock was informed to be maintained by Unit-II.
- 10.3 At SSTPS, stores amounting to ₹ 23.56 Lacs was lost due to occurrence of theft. Any provision has not been made in the books of account regarding the same. Due to this, Inventory is overstated and Net Loss for the year is understated by ₹ 23.56 Lacs.
- 10.4 It has been observed that store accounting at SSTPS (Suratgarh), Giral-II, CTPP (Chhabra), and RGTP (Ramgarh) are not done on day to day basis.

11. INTER UNIT ACCOUNTS

- 11.1 The amount under this head should be Nil which is incorrectly appearing of ₹ 272.38 lacs. There is no proper internal control system to reconcile these accounts and these have effected true & fair position of number of heads of financial statements.

Proper adjustments of ATD/ATC are not made at regular interval which has ultimately led to non-reconciliation of Inter Unit Accounts.

12. GENERAL/OTHER

- 12.1 Pension and Gratuity Liabilities are being funded through Trust on the basis of contribution by the Company. However, no reconciliation/confirmation is provided to us for verification. In absence of reconciliation, we are not in a position to comment whether Company has paid or provide all its liabilities towards the trust as per the rules and regulations of the said trust.

- 12.2 The Company has not identified the Enterprises qualifying under the definition of Medium and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act 2006 (MSMED). As a result no disclosure is given, as per requirement of the Companies Act, 1956 vide Notification No. GSR 719 (E), with regard to amounts unpaid as at the year- end together with the interest paid/payable under the MSMED Act, 2006.
- 12.3 In number of cases, tax at source has not been deducted on provisions made at the year end in respect of payments to contractors, professionals etc as required under the provisions of Income Tax Act, 1961. Further, there are various cases and transactions during the year where tax has not been deducted, or deducted at lower rates, which attract liability of tax, interest and penalties under the provisions of Income Tax Act. However, impact of the same could not be taken.
- 12.4 As per section 33 of Rajasthan Stamp Act, 1998 "Any person receiving any money exceeding "five thousand rupees" in amount, or any bill of exchange, cheque or promissory note for an amount exceeding 'five thousand rupees', or receiving in satisfaction or part satisfaction of a debt, any moveable property exceeding 'five thousand rupees' in value, shall, on demand by the person paying or delivering such money, bill, cheque, note or property, give a duly stamped receipt for the same". The Company has not complied with the said provision of that Act. In the absence of specific details, we are unable to ascertain the liability of the Company on account of stamp duty evasion.
- 12.5 Figures of the Contingent Liability as disclosed in respect of pending court/arbitration/legal / tax related cases, estimated amounts of contract remaining to be executed on capital account and other commitments have not been properly compiled and ascertained. In the absence of details of each case with present status and individual detail of contract remaining to be executed on capital account, we are unable to verify the correctness of said disclosure.

13. GIRAL

- 13.1 As per the decision of Directors in Board Meeting, the Company had transferred its Giral - I unit to its wholly owned subsidiary Giral Lignite Power Limited on and with effect from 1st January 2009 for a consideration of allotment of equity shares equivalent to the net book value on 31st December 2008. However, equity shares were not allotted by GLPL to RRVUNL till yet.
- 13.2 The debts of the power plant transferred are being served by the RRVUNL without any agreement with GLPL. The financier of Giral - I mainly PFCL has agreed to transfer the debt in the name of the subsidiary GLPL but a tripartite agreement was to be executed among the three companies which has not been executed so far. The liabilities of the Subsidiary Company (GLPL) are met by RRVUNL .The Subsidiary Company was not in a position to meet out its expenses. Due to the above adjustments, deposit and other deductions made which are related to work done related to GLPL are still lying unadjusted in the books of Company.
- 13.3 No separate books of account were maintained at Giral Unit 2nd by the Company. Expenses were booked on the basis of expenses charged by GLPL in its books of account and at the year end partial expenses were charged in the books of Giral Unit 2nd. However, the basis and authenticity of that expenditure were not made available to us for verification. Hence, we were not in a position to verify them as GLPL was having separate auditor and the Statutory Audit for the year 2011-12 had not yet completed. Hence, we are not in a position to express our opinion on the expenditure of Giral Unit 2 of RRVUNL booked in financial statements.
- 13.4 The main material at Giral Lignite power plant was lignite and limestone. It was informed that FPA for

purchase of lignite and limestone is between RSMML and RRVUNL. The RSMML has raised their invoices to RRVUNL and the RRVUNL has not entered that material in their books of accounts and has allowed giving delivery to GLPL (subsidiary of RRVUNL). Refer Section 4 (1) of RVAT Act 2003 in which it is explicit condition for sale of goods at first point except some exceptions. By virtue of sale, hence, the material is transferred by RRVUNL to GLPL is sale and the tax has not been charged. The RRVUNL has also not accounted for shortage/transit losses and closing stock as RRVUNL has transferred the entire material to GLPL, and, in absence of relevant records, we are unable to quantify the financial impact on financial statements.

- 13.5 As per the terms approved by the Board for transfer of Unit 1 to GLPL the ownership of land, building and plant was to be transferred to GLPL but till date the land building plant machinery were not actually transferred to GLPL.
- 13.6 Fixed Assets amounting to ₹ 7,437.48 Lacs was re-transferred to CWIP during the year. No information/ documents were provided to us to verify the same.
- 13.7 An amount of ₹ 7,569.97 Lacs was transferred to Fixed Assets from CWIP during the year. No certificate of work completion has been provided to us regarding the same. In absence of complete details, impact on depreciation could not be ascertained.
- 13.8 The balances of GLPL and Giral Unit of the Company has not been reconciled upto 31/03/2012. The balances as on 01/04/2011 are as follows:

(₹ In Lacs)

As Per GLPL books (unit 1)	As per GLTPP books (unit 2)	Difference
1,40,041.71 (Payable to GLTPP)	25,608.55 (Receivable from GLPL)	1,14,433.16
84,343.33 (Receivable from GLTPP)	30,747.09 (payable to GLPL)	53,596.24

In absence of required and complete details, impact on Assets/Liabilities/Profit and Loss cannot be ascertained.

- 13.9 The Company has charged the depreciation on assets from the date of COD of the unit i.e. from 12.03.2011. C&AG, in his supplementary audit, reported that the above depreciation should be charged from the F.Y. 2009-2010. We concur with the views of C&AG, in the said circumstances, on the principles that depreciation should be charged form the date when the assets are ready for use for commercial production, not from the date when the assets was actually used for commercial production. Due to this, the Fixed Assets are overstated and Depreciation is understated by ₹ 7,302.00 Lacs.

For P.C. Modi & Co.
Chartered Accountants
FRN 000239C

Place : Jaipur
Dated : 28th Nov., 2013

(Bharat Sonkhiya)
Partner
M No. 403023

P.C. MODI & Co.
Chartered Accountants

"Shree Dham"
R-20, Yudhister Marg, C-Scheme, Jaipur-302005
Tel: 2222735, 2228503 Fax: 0141-2222697
E-mail: pcmcompany@gmail.com

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of Rajasthan Rajya Vidyut Utpadan Nigam Ltd., Jaipur for the year ended 31st March, 2012 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 all the directions/sub-directions issued to us.

For P.C. Modi & Co.
Chartered Accountants
FRN 000239C

Place : Jaipur
Dated : 28th Nov., 2013

(Bharat Sonkhiya)
Partner
M No. 403023

BALANCE SHEET AS AT 31st MARCH, 2012

(Amount in)

Particulars	Note No.	As at 31 st March, 2012	As at 31 st March, 2011
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share Capital	1	52,63,28,38,000	48,08,59,00,000
Reserves and surplus	2	(1,86,62,41,214)	1,53,53,63,035
Share application money pending allotment	3	66,30,62,000	-
Non-current liabilities			
Long-Term Borrowings	4	1,18,29,82,88,844	92,19,18,82,805
Other Long Term Liabilities	5	4,22,08,87,862	4,25,07,17,575
Current liabilities			
Short-Term Borrowings	6	3,75,38,72,518	3,00,00,00,000
Trade Payables	7	3,00,63,63,403	4,39,36,05,888
Other Current Liabilities	8	28,24,10,29,689	29,53,44,95,898
Short-Term Provisions	9	4,01,88,26,866	4,05,08,52,274
		2,12,96,89,27,968	1,87,04,28,17,475
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
- Tangible Assets	10	87,60,82,06,678	78,79,54,21,468
- Capital Work-In-Progress	11	74,38,17,68,204	63,98,79,48,594
Non-Current Investments	12	15,00,001	15,00,001
Deferred Tax Assets (Net)	13	-	-
Long-Term Loans and Advances	14	13,01,19,13,806	15,08,09,76,212
Other Non-Current Assets	15	2,84,51,96,839	3,10,15,79,189
Current Assets			
Inventories	16	4,42,33,58,813	4,97,29,44,968
Trade Receivables	17	22,89,00,48,426	14,85,49,99,564

(Amount in)

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
Cash and Bank Balances	18	1,60,65,00,242	1,69,88,74,899
Short-Term Loans and Advances	19	3,50,07,87,461	3,15,19,31,590
Other Current Assets	20	2,69,96,47,498	1,39,66,40,990
		2,12,96,89,27,968	1,87,04,28,17,475
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT	I & II		

As per our separate report of even date

For and on behalf of the Board of Directors

For P.C. MODI & CO.
Chartered Accountants
FRN 000239C

(B.S. JOSHI)
Director (Finance)

(N.M. MATHUR)
Chairman & Managing
Director

(Bharat Sonkhiya)
Partner
M.No. 403023

(S.G.V.S. SUBRAHMANYAM)
Company Secretary

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

Place : Jaipur

Date : 28th Nov., 2013

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH, 2012**

(Amount in)

Particulars	Note No.	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Revenue :			
Revenue From Operations	21	82,56,71,59,189	61,20,77,35,062
Other Income	22	74,29,86,927	38,32,14,686
Total Revenue		83,31,01,46,116	61,59,09,49,748
Expenses :			
Generation & Other Direct Expenses	23	68,62,18,95,133	45,92,51,89,449
Repairs & Maintenance	24	1,72,14,64,951	1,70,71,74,493
Employee Benefits Expense	25	1,56,20,02,807	1,34,73,26,624
Finance Costs	26	8,45,74,84,947	7,37,29,19,577
Depreciation and Amortization Expense	27	5,76,98,76,703	4,91,45,75,995
Administrative and Other Expenses	28	59,44,21,882	32,94,19,190
Total Expenses		86,72,71,46,423	61,59,66,05,328
Profit/Loss before Prior Period Items and Tax		(3,41,70,00,307)	(56,55,580)
Prior Period Income/(Expenses)	29	11,44,23,226	(40,63,40,758)
Profit Before Tax		(3,30,25,77,081)	(41,19,96,338)
Tax Expense :			
Current Tax		-	-
Income Tax (Earlier year tax)		-	-
Deferred Tax		-	-
PROFIT/LOSS FOR THE YEAR		(3,30,25,77,081)	(41,19,96,338)
Earnings Per Equity Share	30		
Equity Share of Par Value ₹10/- Each			
(1) Basic & Diluted		-0.69	-0.09
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT I & II			

As per our separate report of even date

For P.C. MODI & CO.
Chartered Accountants
FRN 000239C

(Bharat Sonkhiya)
Partner
M.No. 403023

For and on behalf of the Board of Directors

(B.S. JOSHI)
Director (Finance)

(S.G.V.S. SUBRAHMANYAM)
Company Secretary

(N.M. MATHUR)
Chairman & Managing
Director

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

Place : Jaipur

Date : 28th Nov., 2013

CASH FLOW STATEMENT 2011-12

		Inflow (Outflow)
		(Amount in ₹)
S.No.	PARTICULARS	Current Year
		Previous Year
	Net Profit before taxation & Extraordinary items	(3,30,25,77,081)
	Adjustment	
1	Add: Depreciation	5,77,58,94,576
2	Less:-Rebate received-PFC	(22,12,54,240)
3	Add:-Deferred revenue exp.	7,05,62,080
4	Add:-Intt incl. prior period	8,38,69,22,867
	Adjusted Profit for the year	10,70,95,48,202
	(A) Cash Flow from Operating Activities	
1	Trade Receivables	(8,01,41,67,499)
2	Loans and Advances	(36,44,60,060)
3	Inventories,Stores and Spares	54,95,86,155
4	Other Current Assets	(20,77,89,745)
5	Current Liabilities and Provision	(27,66,21,644)
6	Misc.exp.to the extent not written off/adjusted	(31,89,364)
7	Fringe Benefit Tax Receivable	3,06,565
8	Extraordinary Items	0
	Net Cash Flow from Operating Activities	2,39,32,12,610
	(B) Cash Flow from Investing Activities	
1	Fixed Assets	(14,58,86,79,786)
2	Capital Works In Progress	(8,18,40,34,402)
3	Inventories,Stores and Spares	(14,07,22,802)
4	Other Current Assets	(90,62,07,129)
5	Current Liabilities and Provision	(61,93,35,542)
6	Investments	0
7	Misc.exp.to the extent not written off/adjusted	0
	Cash used in Investing Activities	(24,43,89,79,660)
	(C) Cash Flow from Financial Activities	
1	Proceeds from Borrowings	45,19,87,18,507
2	Repayment of Borrowings	(20,90,82,01,637)

3	Property Insurance Reserve	(9,39,34,009)	(8,42,70,138)
4	Deferred Revenue-on account of Advance Against Depreciation	(50,93,159)	0
5	Share Capital	5,21,00,00,000	3,36,00,00,000
6	Rebate received-PFC	22,12,54,240	16,51,66,363
7	Interest paid	(7,66,93,51,549)	(6,99,72,58,123)
	Net Cash surplus from Financing Activities	21,95,33,92,393	15,81,97,13,596
(D)	Net increase(Decrease) in Cash & Cash Equivalent (A+B+C)	(9,23,74,657)	1,05,08,21,436
(E)	Opening Cash & Cash Equivalent	1,69,88,74,899	64,80,53,463
(F)	Closing Cash & Cash Equivalent	1,60,65,00,242	1,69,88,74,899

Note: Cash and cash equivalents as at 31.03.2012 and 31.03.2011 include restricted bank balances of ₹ 9,98,90,000/- and ₹ 7,25,19,000/- respectively. The restrictions are primarily on account of cash and bank balances held as margin money deposits against bank guarantees and Letter of Credit.

As per our separate report of even date

For and on behalf of the Board of Directors

For P.C. MODI & CO.
Chartered Accountants
FRN 000239C

(B.S. JOSHI)
Director (Finance)

(N.M. MATHUR)
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Company Secretary

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

Place : Jaipur

Date : 28th Nov., 2013

I. SIGNIFICANT ACCOUNTING POLICIES

1.1 General

- (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.

1.2 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 the Financial year 2009-10, depreciation is being charged at the rates notified by the Rajasthan Electricity Regulatory Commission, Rajasthan, vide Notification dated 23.01.2009, effective from the financial year 2009-10. The fixed assets are depreciated upto 90% of the original cost. Regulatory Commission (RERC) has been allowing depreciation as per the CERC/RERC norms in tariff fixation. Therefore we have been charging depreciation as per CERC/RERC rates in the accounts since 2004-05.

The rates as applied for depreciation are different from the rates prescribed under Schedule XIV to the Companies Act, 1956, which are disclosed as below:-

S.No.	Particular	Rate of Depreciation (%)
1	Buildings	3.34
2	Hydraulic Works	5.28
3	Other Civil Works	3.34
4	Plant & Machinery	5.28
5	Lines & Cable Networks	5.28
6	Vehicles	9.5
7	Furniture & Fixtures	6.33
8	Office Equipment	6.33, 15
9	Capital Spares at Generating Stations	5.28

- (c) In view of terms of agreement entered into by erstwhile RSEB with lessors, the company has not charged depreciation during the year on assets sold & leased back in the year 1994-95, 1995-96, 1996-97 & 1997-98, pertaining to generating stations.

- (d) Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the day on in which the asset is available for use/disposal.
- (e) 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.
- (f) 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 unamortised balance of such asset is depreciated retrospectively from the commencement of the unit based on the applicable rates of depreciation.
- (g) Leasehold Land is amortised over the period of the lease.

1.3 Investments

- (a) Long term investments are carried at cost less provision, if any, for permanent diminution in value of such investments.
- (b) Current investments are carried at lower of cost and fair value.

1.4 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 at cost.

Here the Company deviates from the Accounting Standard-2“Valuation of Inventories” issued by ICAI which requires Inventories to be valued at the lower of cost and net realisable value.

- (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.

1.5 Revenue Recognition

- (a) Revenue from sale of power has been accounted for on accrual basis and has been billed on Discoms as per the power station wise tariff determined by Rajasthan Electricity Regulatory Commission vide tariff order dated 13.09.2011, 13.06.2011, 03.04.2012, 06.06.2013, 31.03.2011 and 30.11.2011 respectively subject to finalization of truing up order. The energy sold to each Discom has been arrived at by apportioning the total units sold by all the power stations amongst JVVNL, AVVNL and Jd.VVNL in the approved ratio determined from time to time.
- (b) Advance against depreciation, forming part of tariff to facilitate repayment of term loans, is reduced from sales and considered as deferred revenue to be included in sales in subsequent years.
- (c) Any surplus or deficit arising as a result of truing up order on the basis of audited annual accounts is adjusted in the year of issue of truing up order by the RERC.

1.6 Foreign Exchange Transactions

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the year end are translated at the year end rate and the difference in translation and realised gains and losses on foreign exchange transactions (other than for fixed assets) are recognised in the Statement of Profit and Loss.

1.7 Preliminary and Deferred Expenses

- (a) Consultancy charges, if any, paid through World Bank Loan are treated as deferred revenue expenditure and one fifth of the same is written off every year.
- (b) The premium, if any, paid to Financial Institutions / Banks on debt restructuring are deferred and charged to Statement of Profit and Loss over the balance period of the loan.

1.8 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 RVUN and other successor entities of erstwhile RSEB. However, the liability for leave encashment is accounted for on actual basis.

Here the Company deviates from the Accounting Standard-15“Employee Benefits” issued by ICAI, which requires the contribution to be made on the basis of actuarial valuation and the company is not complying with this requirement.

1.9 Government Grants & Subsidies

Revenue subsidies and grants, if any, received during the year from the State Govt. are treated as income and is shown separately in the Statement of Profit and Loss.

1.10 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 are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.11 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 on completion of recovery of principal amount.
- (d) 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 Statement of Profit and Loss 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.

- (e) Debit /credit notes on account of gas are accounted for as and when they are received irrespective of the period it pertains
- (f) The generation linked incentive and productivity award admissible to the officers/employees of the Power Stations are accounted for on cash basis.
- (g) 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 Statement of Profit and Loss.
- (h) Interest on the Deferred Subvention Receivable from the State Government @ 5% is accounted for on cash basis from the year 2004-05.
- (i) Payment received against debtors from sale of power are adjusted as per their chronological order date i.e. old outstanding dues are cleared first.

As per our separate report of even date

For and on behalf of the Board of Directors

For P.C. MODI & CO.
Chartered Accountants
FRN 000239C

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Chief Controller of Accounts

Place : Jaipur
Date : 28th Nov., 2013

II. NOTES ON FINANCIAL STATEMENTS

SHAREHOLDERS' FUNDS

Note No. 1 : SHARE CAPITAL

(Amount in)

Particulars	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
Authorised Share Capital			
10,00,00,00,000 (PY 5,00,00,00,000) Equity Shares of ₹ 10/- each		1,00,00,00,00,000	50,00,00,00,000
Issued,Subscribed & Paid Up Share Capital			
5,26,32,83,800 (PY 4,80,85,90,000) Equity Shares of ₹ 10/- fully paid up	54.600	52,63,28,38,000	48,08,59,00,000
TOTAL		52,63,28,38,000	48,08,59,00,000

- 1.1 The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.
- 1.2 In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

1.3 Reconciliation of the number of Equity Shares

Particulars	No. of Shares	
	2011-12	2010-11
At the beginning of the year	4,80,85,90,000	4,47,25,90,000
Add: Issued during the year	45,46,93,800	33,60,00,000
At the end of the year	5,26,32,83,800	4,80,85,90,000

- 1.4 The company is a Government Company with 100% share holding by the Government of Rajasthan & its nominees. All shares are issued at par of value ₹10 each and are general equity share having equal rights for dividend and vote.

Note No. 2 : RESERVES & SURPLUS

(Amount in)

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
a) Capital Reserve	56.200		
Opening Balance		1	1
Add: Current Year Transfer		-	-
Less: Deduction During The Year		-	-
Closing Balance		1	1
b) Other Reserve Fund	56.600		
Opening Balance		11,42,75,773	19,85,45,911
Add: Current Year Transfer		-	-
Less: Adjustment on account of insurance of Fixed Assets		9,39,34,009	8,42,70,138
Closing Balance		2,03,41,764	11,42,75,773
c) Surplus	58.210		
Opening balance	₹	(5,48,91,87,311)	(5,07,71,90,973)
Add: Net Profit / (Loss) after tax transferred from Statement of Profit & Loss		(3,30,25,77,081)	(41,19,96,338)
Closing Balance		(8,79,17,64,392)	(5,48,91,87,311)
d) Deferred Revenue on account of advance against depreciation	56.300		
Opening Balance		6,91,02,74,572	6,91,02,74,572
Add: Current Year Transfer		-	-
Less: Transferred to Statement of Profit and Loss		50,93,159	-
Closing Balance		6,90,51,81,413	6,91,02,74,572
TOTAL		(1,86,62,41,214)	1,53,53,63,035

Note No. 3 : SHARE APPLICATION MONEY PENDING ALLOTMENT

(Amount in)

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
Opening Balance	54.700	-	-
Add: Received during the year		66,30,62,000	-
Less: Share Capital issued during the year		-	-
TOTAL		66,30,62,000	-

3.1 The Company is to issue 6,63,06,200 (PY. Nil) shares to Government of Rajasthan at par value of ₹ 10 each. The company has sufficient authorised share capital to cover the share capital amount resulting from allotment of shares out of such share application money. The same has been allotted on dt 28-3-2013 alongwith allotment made against equity recieved during the year 2012-13.

NON-CURRENT LIABILITIES

Note No. 4 : LONG-TERM BORROWINGS

₹

(Amount in)

Particulars		As at 31st March, 2012	As at 31st March, 2011
A. Bonds			
i) Secured		-	-
ii) Unsecured			
Redeemable, Non-Convertible, Non-Cumulative Scheme		-	-
See Description Note (i)		-	-
B. Term Loans			
i) From Banks			
- Secured	See Description Note (ii)	4,50,00,000	94,17,00,000
- Unsecured	See Description Note (iii)	12,98,29,00,000	12,84,17,00,000
ii) From Others			
- Secured	See Description Note (iv)	98,85,58,51,707	73,18,04,62,379
- Unsecured	See Description Note (v)	6,41,45,37,137	5,22,80,20,426
TOTAL		1,18,29,82,88,844	92,19,18,82,805

(i) Descriptive details for Unsecured Public Bonds*(Amount in)*

S. No.	Bonds	Account Code	As at 31st March, 2012	As at 31st March, 2011
(i)	12.00% SLR Redeemable Bonds 1991-92 - 33 (These Bonds have been Redeemed during the year 2011-12)	52.110	-	3,00,00,000
(ii)	12.00% SLR Redeemable Bonds 1991-92 - 34 (These Bonds have been Redeemed during the year 2011-12)	52.110	-	5,00,00,000
			-	8,00,00,000
	Less: Current Maturities (Carried to Note No.07)			
	12.00% SLR Redeemable Bonds 1991-92	52.110	-	3,00,00,000
	12.00% SLR Redeemable Bonds 1991-92	52.110	-	5,00,00,000
			-	8,00,00,000
		₹	-	-
	TOTAL		-	-

(ii) Descriptive details of Term Loan from Banks-Secured Borrowings*(Amount in)*

S. No.	Term Loan From	Account Code	As at 31st March, 2012	As at 31st March, 2011
(i)	Oriental Bank of Commerce (Repayable in remaining 5 quarterly installments of ₹ 23,750,000 upto 15.04.2013, Secured against paripassu charge on assest of STPS stage-II & govt. gurantee & default escrow)	53.596	11,87,50,000	21,37,50,000
	Sub Total (i)		11,87,50,000	21,37,50,000
(ii)	Central Bank of India (Repayable in remaining 5 quarterly installments of ₹ 21,250,000 upto 15.04.2013, Secured against paripassu charge on assest of STPS stage-II & govt. gurantee)	53.580	10,62,50,000	19,12,50,000
	Sub Total (ii)		10,62,50,000	19,12,50,000

(Amount in)

S. No.	Term Loan From	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
(iii)	Canara Bank (Repayable in remaining 4 quarterly installments of ₹ 12,500,000 upto 31.03.2013, Secured by hypothication of assest & govt. gurantee & default escrow)	53.599	5,00,00,000	10,00,00,000
	Sub Total (iii)		5,00,00,000	10,00,00,000
(iv)	SBBJ	50.850		
a.	Term Loan-I (This Loan has been repaid during the Financial Year 2011-12)		-	66,66,00,000
b.	Term Loan-II (Repayable in remaining 2 half yearly installments of ₹ 333,300,000 upto 08.02.2013, Secured against government guarantee, default escrow, paripassu charge on current assets)	₹	66,66,00,000	1,00,00,00,000
	Sub Total (iv)		66,66,00,000	1,66,66,00,000
	Grand Total (i to iv)		94,16,00,000	2,17,16,00,000
	Less: Current Maturities (Carried to Note No. 08)			
	Oriental Bank of Commerce	53.596	9,50,00,000	9,50,00,000
	Central Bank of India	53.580	8,50,00,000	8,50,00,000
	Canara Bank	53.599	5,00,00,000	5,00,00,000
	SBBJ Term Loan-I	50.850	-	66,66,00,000
	SBBJ Term Loan-II	50.850	66,66,00,000	33,33,00,000
			89,66,00,000	1,22,99,00,000
	TOTAL		4,50,00,000	94,17,00,000

(iii) Descriptive details of Term Loan from Banks-Unsecured Borrowings**(Amount in)**

S. No.	Term Loan From	Account Code	As at 31st March, 2012	As at 31st March, 2011
(i)	Central Bank of India *** (Repayable in remaining 3 quarterly installments of ₹ 166,700,000 upto 15.10.2012)	50.953	49,97,00,000	1,16,65,00,000
(ii)	Canara Bank *** (This Loan has been repaid during the Financial Year 2011-12)	50.982	-	66,66,00,000
(iii)	Dena Bank *** (This Loan has been repaid during the Financial Year 2011-12)	50.840	-	33,33,00,000
(iv)	Corporation Bank	50.988		
a.	Term Loan-I \$ (This Loan has been repaid during the Financial Year 2011-12)		-	1,00,00,00,000
b.	Term Loan-II \$ (This Loan has been repaid during the Financial Year 2011-12)		-	50,00,00,000
c.	Term Loan-III *** (Repayable in remaining 3 half yearly installments of ₹ 333,300,000 upto 25.01.2014)		1,00,00,00,000	5,00,00,000
(v)	Bank of Rajasthan	50.870		
a.	Term Loan-I *** (Repayable in remaining 3 half yearly installments of ₹ 166,700,000 upto 15.04.2013)		50,00,00,000	50,00,00,000
b.	Term Loan-II *** (This Loan has been repaid during the Financial Year 2011-12)		-	33,33,00,000
(vi)	Union Bank	50.984		
a.	Term Loan I *** (This Loan has been repaid during the Financial Year 2011-12)		-	66,66,00,000

(Amount in)

S. No.	Term Loan From	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
b.	Term Loan II \$ (This Loan has been repaid during the Financial Year 2011-12)		-	1,00,00,00,000
(vii)	Oriental Bank of Commerce *** (Repayable in remaining 1 quarterly installments of ₹ 12,50,00,000 upto 30.06.2012)	50.970	12,50,00,000	62,50,00,000
(viii)	Bank of Baroda	50.956		
a.	Term Loan I *** (This Loan has been repaid during the Financial Year 2011-12)		-	16,66,00,000
b.	Term Loan II *** (This Loan has been repaid during the Financial Year 2011-12)		-	33,33,00,000
c.	Term Loan III *** (Repayable in remaining 2 half yearly installments of ₹ 33,33,00,000 upto 05.11.12)	₹	66,66,00,000	1,00,00,00,000
(ix)	Allahabad Bank	50.830		
a.	Term Loan I *** (Repayable in remaining 11 quarterly installments of ₹ 13,34,00,000 upto 31.12.2014)		1,46,66,00,000	1,60,00,00,000
b.	Term Loan II *** (Repayable in remaining 12 quarterly installments of ₹ 8,34,00,000 upto 14.02.2016)		1,00,00,00,000	1,00,00,00,000
c.	Term Loan III *** (Repayable in remaining 12 quarterly installments of ₹ 14,59,00,000 upto 29.03.2016)		1,75,00,00,000	50,00,00,000
(x)	Indian Bank	50.959		
a.	Term Loan I *** (This Loan has been repaid during the Financial Year 2011-12)		-	21,25,00,000

(Amount in)

S. No.	Term Loan From	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
b.	Term Loan II *** (Repayable in remaining 2 half yearly installments of ₹ 66,66,00,000 upto 29.12.2012)		1,33,33,00,000	2,00,00,00,000
c.	Term Loan III *** (Repayable in remaining 12 quarterly installments of ₹ 8,34,00,000 upto 04.08.2016)		1,00,00,00,000	-
(xi)	Andhra Bank	50.987	1,70,00,00,000	1,70,00,00,000
a.	Term Loan I *** (Repayable in remaining 12 quarterly installments of ₹ 14,17,00,000 upto 15.01.2015)			
b.	Term Loan II ** (This Loan has been repaid during the Financial Year 2011-12)	50.987	-	66,66,00,000
(xiii)	Indian Overseas bank	50.990	1,00,00,00,000	1,00,00,00,000
a.	Term Loan I *** (Repayable in 3 half yearly installments of ₹ 33,33,00,000 upto 15.01.2014)			
b.	Term Loan II *** (Repayable in remaining 3 half yearly installments of ₹ 33,33,00,000 upto 18.08.2014)		1,00,00,00,000	-
(xiv)	United Bank of India ***	50.989	2,00,00,00,000	2,00,00,00,000
	(Repayable in remaining 3 half yearly installments of ₹ 66,66,00,000 upto 04.11.2013)			
(xv)	UCO Bank ***	50.880	-	50,00,00,000
	(This Loan has been repaid during the Financial Year 2011-12)			
(xvi)	Bank of India	50.955	-	25,00,00,000
a.	Term Loan I *** (This Loan has been repaid during the financial year 2011-12)			

(Amount in)

S. No.	Term Loan From	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
b.	Term Loan II *** (Repayable in remaining 3 half yearly installments of ₹ 66,67,00,000 upto 29.11.2013)	50.955	2,00,00,00,000	2,00,00,00,000
c.	Term Loan III *** (Repayable in remaining 3 half yearly installments of ₹ 66,67,00,000 upto 11.04.2014)		2,00,00,00,000	-
Total			19,04,12,00,000	21,77,03,00,000
Less: Current Maturities (Carried to Note No.08)				
	Central Bank of India	50.953	49,97,00,000	66,68,00,000
	Canara Bank (MTTL)	50.982	-	66,66,00,000
	Dena Bank	50.840	-	33,33,00,000
	Corporation Bank Term Loan-I	50.988	-	1,00,00,00,000
	Corporation Bank Term Loan-II	50.988	-	50,00,00,000
	Corporation Bank Term Loan-III	50.988	33,33,00,000	-
	Bank of Rajasthan Term Loan-I	50.870	33,34,00,000	-
	Bank of Rajasthan Term Loan-II	50.870	-	33,33,00,000
	Union Bank of India Term Loan-I	50.984	-	66,66,00,000
	Union Bank of India Term Loan-II	50.984	-	1,00,00,00,000
	Oriental Bank of Commerce	50.970	12,50,00,000	50,00,00,000
	Bank of Baroda Term Loan-I	50.956	-	16,66,00,000
	Bank of Baroda Term Loan-II	50.956	-	33,33,00,000
	Bank of Baroda Term Loan-III	50.956	66,66,00,000	33,30,00,000
	Allahabad Bank Term Loan-I	50.830	53,36,00,000	13,34,00,000
	Indian Bank	50.959	-	21,25,00,000
	Indian Bank	50.959	1,33,33,00,000	66,66,00,000
	Andhara Bank Term loan-I	50.987	56,68,00,000	-
	Andhara Bank Term loan-II	50.987	-	66,66,00,000
	Indian Overseas bank Term Loan-I	50.99	33,33,00,000	-

(Amount in)

S. No.	Term Loan From	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
	United Bank of India	50.989	66,66,00,000	-
	UCO Bank	50.880	-	50,00,00,000
	Bank of India Term Loan-I	50.955	-	25,00,00,000
	Bank of India Term Loan-II	50.955	66,67,00,000	-
	Total		6,05,83,00,000	8,92,86,00,000
	TOTAL		12,98,29,00,000	12,84,17,00,000

\$ Secured by Default Escrow

** Secured by Government Guarantee

*** Secured by Government Guarantee and Default Escrow

(iv) Descriptive details of Term Loan from Others-Secured Borrowings

(Amount in)

S. No.	Term Loan From	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
(i)	LIC Loan	52.501		
a.	Term Loan I (This Loan has been repaid during the Financial Year 2011-12)		-	4,43,40,000
b.	Term Loan II (Repayable in remaining 4 yearly installments of ₹ 5,36,66,667 upto 15.07.2015, Secured against charge on Asset and Escrow Account)		21,46,66,663	26,83,33,330
c.	Term Loan III (Repayable in remaining 5 yearly installments of ₹ 3,46,26,667 upto 15.07.2016, Secured against charge on Asset and Escrow Account)		17,31,33,330	20,77,59,996
d.	Term Loan IV (Repayable in remaining 6 yearly installments of ₹ 1,33,33,300 upto 15.07.2017, Secured against charge on Asset and Escrow Account)		8,00,00,266	9,33,33,567
e.	Term Loan V (Repayable in remaining 6 yearly		9,99,96,000	11,66,62,000

(Amount in)

S. No.	Term Loan From	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
	installments of ₹ 16,666,000 upto 15.01.2018, Secured against charge on Asset and Escrow Account)			
	Sub Total (i)		56,77,96,259	73,04,28,893
(ii)	REC Loan	53.300	5,05,41,00,001	70,00,00,000
	(Repayable in remaining 60 quarterly installments of ₹ 115,833,333 upto 31.12.2027, Secured against Paripassu charge on Asset and Default Escrow)			
	Sub Total (ii)		5,05,41,00,001	70,00,00,000
(iii)	PFC Loan	53.550		
a.	Term Loan I		4,80,16,04,545	5,44,18,18,485
	(Repayable in remaining 30 quarterly installments of ₹ 160,053,485 upto 15.07.2019, Default Escrow and Hypothecation of Assets)			
b.	Term Loan II	₹	11,69,03,50,761	12,62,55,78,823
	(Repayable in remaining 50 quarterly installments of ₹ 233,807,015 upto 15.07.2024, Default Escrow and Hypothecation of Assets)			
c.	Term Loan III		3,67,49,99,995	3,96,89,99,999
	(Repayable in remaining 50 quarterly installments of ₹ 73,500,000 upto 15.07.2024, Default Escrow and Hypothecation of Assets)			
d.	Term Loan IV		5,09,99,99,997	5,50,00,00,001
	(Repayable in remaining 51 quarterly installments of ₹ 100,000,000 upto 15.10.2024, Default Escrow and Hypothecation of Assets)			
e.	Term Loan V		5,09,97,52,261	4,80,65,07,554
	(Repayable in remaining 49 quarterly installments of ₹ 104,076,576 upto 15.04.2024, Default Escrow and Hypothecation of Assets)			
f.	Term Loan VI		4,06,98,05,120	4,39,53,89,528
	(Repayable in remaining 50 quarterly			

(Amount in)

S. No.	Term Loan From	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
	installments of ₹ 8,13,96,102 upto 15.07.2024, Default Escrow and Hypothecation of Assets)			
g.	Term Loan VII (Repayable in remaining 60 quarterly installments of ₹ 1,02,97,33,333 upto 15.01.2028, Default Escrow and Hypothecation of Assets)		43,33,58,93,581	24,71,68,08,466
h.	Term Loan VIII (Repayable in remaining 60 quarterly installments of ₹ 17,75,00,000 upto 15.10.2027, Default Escrow and Hypothecation of Assets)		10,65,00,00,000	8,32,53,75,381
i.	Term Loan IX (Repayable in remaining 51 quarterly installments of ₹ 5,75,88,315 upto 15.10.2024, Default Escrow and Hypothecation of Assets)		2,93,70,04,078	2,71,87,29,889
j.	Term Loan X (Repayable in remaining 50 quarterly installments of ₹ 2,13,79,310 upto 15.07.2024, Default Escrow and Hypothecation of Assets)	₹	1,06,89,65,516	1,15,44,82,758
k.	Term Loan XI (Repayable in remaining 60 quarterly installments of ₹ 8,45,00,000 upto 15.10.2027, Default Escrow and Hypothecation of Assets)		4,62,89,08,772	1,50,00,00,000
	Sub Total (iii)		97,05,72,84,626	75,15,36,90,884
	Total (i+ii+iii)		1,02,67,91,80,886	76,58,41,19,777
	Less: Current Maturities (Carried to Note No.08)			
	LIC Loans	52.501	11,82,92,634	16,26,32,634
	REC Loans	53.300	11,58,33,333	-
	PFC Loans	53.550	3,58,92,03,212	3,24,10,24,764
			3,82,33,29,179	3,40,36,57,398
	GRAND TOTAL		98,85,58,51,707	73,18,04,62,379

(iv) Descriptive details of Term Loan from Others-Unsecured Borrowings**(Amount in)**

S. No.	Term Loan From	Account Code	As at 31st March, 2012	As at 31st March, 2011
(i)	PFC Loan ***	53.550		
a.	Term Loan I (Repayable in remaining 5 quarterly installments of ₹ 10,00,00,000 upto 15.04.2013)		50,00,00,000	90,00,00,001
b.	Term Loan II (Repayable in remaining 5 quarterly installments of ₹ 10,00,00,000 upto 15.04.2013)		49,99,99,996	89,99,99,994
c.	Term Loan III (Repayable in remaining 5 quarterly installments of ₹ 2,87,50,000 upto 15.04.2013)		14,37,50,000	25,87,50,000
d.	Term Loan IV (Repayable in remaining 7 quarterly installments of ₹ 9,63,89,609 upto 15.10.2013)		67,47,27,257	1,06,02,85,694
e.	Term Loan V (Repayable in remaining 8 quarterly installments of ₹ 9,72,05,581 upto 15.01.2014)		77,76,44,649	1,16,64,66,974
f.	Term Loan VI (This Loan has been repaid during the Financial Year 2011-12)		-	58,33,466
g.	Term Loan VII (Repayable in remaining 14 quarterly installments of ₹ 38,01,308 upto 15.07.2015)		5,32,18,313	6,84,23,546
	Sub Total (i)		2,64,93,40,215	4,35,97,59,675
(ii)	HUDCO Loan	50.820		
a.	Term Loan I ** (Repayable in remaining 7 quarterly installments of ₹ 2,70,00,000 upto 31.12.2013)		19,00,00,000	29,80,00,000
b.	Term Loan II *** (Repayable in remaining 20 quarterly installments of ₹ 10,00,00,000 upto 31.05.2017)		2,00,00,00,000	-

(Amount in)

S. No.	Term Loan From	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
	Sub Total (ii)		2,19,00,00,000	29,80,00,000
(iii)	World Bank Loan	53.598		
a.	Cash Loan (Repayable in remaining 98 monthly installments of ₹ 17,306 upto 15.02.2022)		17,03,345	18,76,403
b.	PPF Advance (Repayable in remaining 87 monthly installments of ₹ 72,424 upto 15.12.2020)		62,76,866	70,01,105
	Sub Total (iii)		79,80,211	88,77,508
(iv)	State Govt. Loan (13.75%)	54.200	1,38,07,00,000	1,38,07,00,000
	Terms of repayment of such loan shall be decided by the Govt. of Rajasthan			
	Sub Total (iv)		1,38,07,00,000	1,38,07,00,000
(v)	National Capital Region Planing Board ***	53.551	1,00,00,00,000	1,20,00,00,000
	(Repayable in remaining 5 Yearly installments of ₹ 20,00,00,000 upto 19.03.2017)	₹		
	Sub Total (v)		1,00,00,00,000	1,20,00,00,000
(vi)	REC Loan ***	50.983	1,50,00,00,000	-
	(Repayable in remaining 3 half Yearly installments of ₹ 50,00,00,000 upto 15.10.2014)			
	Sub Total (vi)		1,50,00,00,000	-
	Total (i to vi)		8,72,80,20,426	7,24,73,37,183
	Less: Current Maturities (Carried to Note No.08)			
	National Capital Region Planing Board	53.551	20,00,00,000	20,00,00,000
	World Bank Loan Cash Loan	53.598	1,73,058	1,73,058
	PFC Loan	50.600	1,70,45,85,992	1,71,04,19,460
	World Bank Loan PPF Advance	53.598	7,24,239	7,24,239
	HUDCO Loan	50.820	40,80,00,000	10,80,00,000
			2,31,34,83,289	2,01,93,16,757
	TOTAL		6,41,45,37,137	5,22,80,20,426

** Secured by Government Guarantee

*** Secured by Government Guarantee and Default Escrow

Note No. 5 : OTHER LONG TERM LIABILITIES*(Amount in)*

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
Trade Payables		-	-
Others			
Security Deposits from Contractors	46.101 - 46.916	8,13,04,703	8,28,60,123
Retention Money	46.104 & 46.124	4,05,25,10,189	4,10,56,83,715
Misc Deposits - Others	46.968	8,70,72,970	6,21,73,737
TOTAL		4,22,08,87,862	4,25,07,17,575

CURRENT LIABILITIES**Note No. 6 : SHORT-TERM BORROWINGS***(Amount in)*

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
Other Loans and Advance - Unsecured			
From Others - PFC	50.600 ₹	3,75,38,72,518	3,00,00,00,000
TOTAL		3,75,38,72,518	3,00,00,00,000

Note No. 7 : TRADE PAYABLES*(Amount in)*

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
Trade Payables			
Due to Micro & Small Enterprises*			
Others			
-Liab.to Railways for Coal Receipts	40.110-40.180	95,72,43,282	79,30,57,803
-Retention on A/c of inferior grade of Coal	40.230	-	33,36,25,337
-Coal supplier account	40.240	1,89,30,61,199	3,13,95,81,747
-Gas related cost	40.630	15,27,31,565	12,63,04,003
-Oil Supplier account	40.420, 620	22,90,359	-
-Other Fuel related liability	40.310-40.330	10,36,998	10,36,998
TOTAL		3,00,63,63,403	4,39,36,05,888

*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.

7.1 At RGTP, the Gas Authority of India Limited has claimed an amount of ₹ 7,73,02,740 towards Minimum Gas Off Take claim which is disputed and RVUNL do not admit the claim even though liability has been provided in the books, the payment shall only be released after appropriate decision in the matter.

Note No. 8 : OTHER CURRENT LIABILITIES

(Amount in)

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
Current maturities of long-term debt (Refer Note No. 8.1)		13,09,17,12,468	15,66,14,74,155
Interest accrued but not due on term loan	46.710	2,43,68,96,954	1,71,93,25,636
Int. accrued but not due on WCL loans	46.720	5,21,49,478	1,45,54,794
Other Payables			
-Security Deposits from Contractors	46.101 - 46.916	43,12,23,484	37,55,63,502
-Security Deposits from Employees	46.920	3,12,438	3,16,090
-Earnest Money Deposits	46.103 & 46.123 ₹	34,99,99,097	19,47,17,072
-Retention Money	46.124 & 46.104	2,33,98,08,575	1,44,73,59,210
-Other Deposits	46.1XX	4,50,02,85,814	2,62,08,46,448
-Liabilities for Capital Works/Supplies	42XXX	1,36,72,24,741	1,98,65,60,283
-Liabilities for O&M Works/Supplies	43XXX	82,93,96,930	1,04,44,03,771
-Statutory Liabilities	46.230-46.390	51,45,86,824	27,52,30,744
-Staff related liabilities	44XXX	9,77,81,575	8,85,67,180
-Due for Expenses	46.410	7,93,55,227	10,41,96,695
-Amount payable to related parties (Refer Note No. 8.2)	46.971-73 & 46.981-84	55,01,55,203	55,23,62,942
-Prov.for Coal related cost	40.641	39,19,077	42,16,885
-Prov. For Liab. For Expenses	46.430	70,75,20,076	55,35,94,667
-Prov. For doubtful old balances-others	46.965	40,26,521	-
-Sundry Liabilities		88,46,75,207	2,89,12,05,825
TOTAL		28,24,10,29,689	29,53,44,95,898

8.1 : Descriptive details for Current Maturity of Long Term Debts (carried from Note No. 4)
(Amount in)

Particulars	As at	As at
	31 st March, 2012	31 st March, 2011
Unsecured Public Bonds	-	8,00,00,000
Term Loan from Banks - Secured Borrowings	89,66,00,000	1,22,99,00,000
Term Loan from Banks - Unsecured Borrowings	6,05,83,00,000	8,92,86,00,000
Term Loan from others - Secured Borrowings	3,82,33,29,179	3,40,36,57,398
Term Loan from others - Unsecured Borrowings	2,31,34,83,289	2,01,93,16,757
Total	13,09,17,12,468	15,66,14,74,155

8.2 : Amount Payable to Related Parties

(Amount in)

Particulars	Account Code	As at	As at
		31 st March, 2012	31 st March, 2011
Amount Payable to AVVN	46.983	99,88,528	1,00,16,128
Amount Payable to JdVVN	46.984	7,15,61,229	14,13,55,226
Amount Payable to JVVN	46.982 ₹	16,52,06,665	16,52,06,665
Amount Payable to RVPNL	46.981	30,29,53,967	23,53,03,642
Payable to Subsidiaries Companies	46.971-73	4,44,814	4,81,281
TOTAL		55,01,55,203	55,23,62,942

8.3 Staff related liabilities and Loans and advances to staff are under Reconciliation/ Adjustment.

8.4 Provision for liability for expenses/creation of prepaid expenses is not generally made for small / petty amounts.

Note No. 9 : SHORT TERM PROVISIONS

(Amount in)

Particulars	Account Code	As at	As at
		31 st March, 2012	31 st March, 2011
Provisions for Employee Benefits			
Gratuity	44.110	1,50,50,70,231	1,50,50,82,740
Pension	44.120	2,51,07,00,697	2,53,50,72,086
Ex-gratia	44.140	30,55,938	1,06,97,448
TOTAL		4,01,88,26,866	4,05,08,52,274

9.1 The provision for ex-gratia has been created on ad-hoc basis.

Non-Current Assets

Note No. 10 : FIXED ASSETS

(Amount in)

S. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
		Code	Balance as on 1.04.2011	Additions/ (Disposals)	Deductions	Balance as at 31.03.2012	Code	Balance as on 1.04.2011	Additions	Deductions	Balance as at 31.03.2012	Balance as at 31.03.2011
Tangible Assets												
1.	Land & Rights	10.1XX										
	Lease hold		1,06,02,07,705	-	-	1,06,02,07,705	7,74,934	26,12,016	-	33,86,950	1,05,68,20,755	1,05,94,32,770
	Free hold		3,13,16,551	2,76,13,230	-	5,89,29,781	-	-	-	-	5,89,29,781	3,13,16,551
2.	Buildings	10.2XX	9,83,52,20,102	1,43,06,41,570	-	11,26,58,61,672	2,76,27,55,462	29,68,03,348	-	3,05,95,58,810	8,20,63,02,862	7,07,24,64,641
3.	Hydraulic works	10.3XX	3,47,00,51,802	59,32,66,692	-	4,06,33,18,495	1,30,53,50,341	18,99,07,877	-	1,49,52,58,218	2,56,80,60,276	2,16,47,01,462
4.	Other Civil Works	10.4XX	1,41,84,91,120	34,95,84,535	-	1,76,80,75,655	44,72,17,659	3,42,53,796	-	48,14,71,455	1,28,66,04,200	97,12,73,461
5.	Plant & Machinery	10.5XX	94,26,83,71,212	12,16,80,09,527	-	1,06,43,63,80,739	27,42,79,67,727	5,18,56,63,051	-	32,61,36,30,777	73,82,27,49,962	66,84,04,03,485
6.	Lines & Cable Net Work	10.6XX	91,84,54,835	2,04,379	-	91,86,59,214	35,63,14,738	4,06,32,021	-	39,69,46,760	52,17,12,454	56,21,40,096
7.	Vehicles	10.7XX	4,70,08,875	17,24,125	-	4,87,33,000	3,94,54,786	10,45,459	-	4,05,00,244	82,32,755	75,54,089
8.	Furniture & Fixtures	10.8XX	3,65,86,480	51,93,596	-	4,17,80,076	1,34,56,438	19,01,646	-	1,53,58,084	2,64,21,993	2,31,30,042
9.	Office Equipments	10.9XX	7,77,50,639	56,09,645	-	8,33,60,284	2,84,74,018	29,05,795	-	3,13,79,813	5,19,80,471	4,92,76,621
	Total (i)		1,11,16,34,59,321	14,58,18,47,300	-	1,25,74,53,06,621	32,38,17,66,102	5,75,57,25,009	-	38,13,74,91,112	87,60,78,15,509	78,78,16,93,218
10.	Capital Spares At											
	Generating Stations (ii)	11.300	1,31,71,83,408	68,32,486	-	1,32,40,15,894	68,30,44,867	2,01,69,567	-	70,32,14,433	62,08,01,461	63,41,38,542
11.	Prov. For loss-Fix											
	Ass pending investg. (iii) (Refer Note No.10.1)		-	-	-	-	62,04,10,292	-	-	62,04,10,292	(62,04,10,292)	(62,04,10,292)
	Grand Total (i+ii+iii)		1,12,48,06,42,729	14,58,86,79,786	-	1,27,06,93,22,515	33,68,52,21,261	5,77,58,94,576	-	39,46,11,15,837	87,60,82,06,678	78,79,54,21,468
	Previous Year		91,90,86,95,951	20,57,19,46,778	-	1,12,48,06,42,729	28,76,17,27,486	4,92,34,93,775	-	33,68,52,21,261	78,79,54,21,468	63,14,69,68,465

- 10.1 The Fixed Assets of the company includes net assets amounting ₹ 62,04,10,292 appearing as on 01-04-2008, accounted for in the books of HQ. These assets were transferred by the State Govt. under the transfer scheme. Details of these assets like situation and location are not available due to which provision for the above amount has already been made in the books of accounts in the year 2008-09. Final adjustment of these assets is under process.
- 10.2 Land and rights (free hold/lease hold) have been acquired pursuant to Power Sector Reform Scheme as such the title deeds pertaining to some assets in the name of erstwhile RSEB have been continued.
- 10.3 The title of land on which road leading to STPS is built Valuing ₹ 81,32,000, does not vest with RVUN.
- 10.4 The company has taken certain assets on lease, the original cost of which is ₹ 5,27,25,07,180. Lease rental on such assets are paid as per terms of lease agreements with lessors i.e. Banks
- 10.5 The land on which the Rest House and Residential Colony are developed for GLTPP in Barmer city stands owned by RRVPNL and Jd.VVNL respectively.
- 10.6 The land on which the Rest House and Residential Colony are developed at DCCPP in city stands owned by RRVPNL.
- 10.7 Title deed in respect of Giral Unit-I project amounting to ₹ 43,38,944 is yet to be transferred/executed in favour of GLPL (subsidiary of RVUN).
- 10.8 The RVUNL (Thermal Design wing) has shared the construction cost of the new 'RERC Building' situated at Lal Kothi campus, Sahkar Marg, Jaipur, constructed by RVPNL. The cost portion on the part of RVUNL works out ₹ 3,27,70,000. Further RVUNL has agreed to pay monthly lease rent of ₹ 1,05,000 over a period of 20 years (term period of lease). The capital cost appearing in the books of RVUNL shall also be amortised equally over the period of lease.
- 10.9 Out of total land acquired for DCCPP, land measuring 200.01 Bigha has not yet allotted in the favour of the Company.

Note No. 11 : FIXED ASSETS-CAPITAL WORK IN PROGRESS

(Amount in)

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
Capital Work In Progress	14-15XXX	74,35,03,64,013	64,09,72,67,205
Capital Inventory and Stores:			
Stock of material at const.stores		3,93,37,445	4,30,53,471
Less: Prov. for O&M & Capital Stores	22.910	(79,33,254)	(15,23,72,082)
TOTAL		74,38,17,68,204	63,98,79,48,594

Note No. 12 : NON-CURRENT INVESTMENTS**(Amount in)**

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
Other Investment - Unquoted (At Cost)			
Investment in Shares of Subsidiary Companies	20.270		
Dholpur Gas Power Limited (50,000 equity shares of ₹ 10 each)		5,00,000	5,00,000
Giral Lignite Power Limited (50,000 equity shares of ₹ 10 each)		5,00,000	5,00,000
Chhabra Power Limited (50,000 equity shares of ₹ 10 each)		5,00,000	5,00,000
Parsa Kente Collieries Ltd (13,00,000 equity shares of ₹ 10 each)		1	1
TOTAL		15,00,001	15,00,001

12.1 The Company had entered (3rd August 2007) a Joint Venture (J.V.) Agreement with M/s Adani Enterprises Ltd.(AEL) under which a separate Company (PKCL) was formed in which ratio of equity capital of RVUN Ltd. and AEL was fixed at 26:74 respectively. Accordingly, 13, 00,000 equity shares of PKCL were issued (March 2008) to the Company, free of cost, representing 26 percent voting rights in PKCL. The company was recorded these shares in the form of investment at notional value of ₹ 1/- in the books of accounts in the Year 2009-10. Further under JV Agreement, Company handed over its Coal mines located in the State of Chhattisgarh (Parsa East & Kanta Basin Coal Blocks) to PKCL in the year 2008-09, free of cost, for prospecting, exploration and coal mining over it for a period of 30 years from commencement of supply of coal from the Coal Blocks. The work relating to mining has been started and supply to RVUNL has also been started w.e.f. 25.03.2013.

Note No. 13 : DEFERRED TAX ASSETS

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.

Note No. 14 : LONG TERM LOANS AND ADVANCES

(Amount in)

Particulars	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
Unsecured & Considered Good			
Advance to Suppliers & Contractors for Capital Goods (Refer Note No. 14.1)	25.XXX	8,64,55,08,498	10,51,84,78,172
Less: Provision for doubtful advances	25.910	(19,60,92,732)	-
		8,44,94,15,766	10,51,84,78,172
Receivables from Subsidiaries Companies(GIRAL LPL) (Refer Note No. 14.2)	28.931	4,56,24,98,040	4,56,24,98,040
TOTAL		13,01,19,13,806	15,08,09,76,212

- 14.1 The Board of Directors of the company in its 154th meeting held on 05-03-2009 decided to refund to BHEL ₹ 59,82,58,021, the equivalent amount of WCT deducted from their bills subject on the condition that the BHEL shall promptly refund entire amount including interest, if any, to the RVUN within seven days from the date of receipt of the same by BHEL from the commercial taxes department. Till such time the same has been shown as Advance receivable from BHEL.
- 14.2 The Board of Directors of RVUNL 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 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 RVUN, 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. The consideration for the above transfer is being 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. An agreement for the purpose has also been approved by the Board of Directors of RVUN.

Note No. 15 : OTHER NON-CURRENT ASSETS

(Amount in)

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
Deffered Revenue Exp. not yet written-off	17.222	6,94,75,524	13,61,78,806
Preliminary Exp. not yet written-off	17.225	23,75,351	11,42,064
Exp.on survey /Projects not yet sanctioned	17.300	75,01,310	55,45,233
Prepaid Expenditure	28.820	36,73,770	66,96,202
Other Receivables			
Security Deposit with Lessor	28.890	41,55,83,500	41,55,83,500
Subvention Receivable From State Govt.	28.624	2,53,64,33,384	2,72,62,79,384
Less:- Current Maturity (Carried to Note No.20)		(18,98,46,000)	(18,98,46,000)
TOTAL		2,84,51,96,839	3,10,15,79,189

- 15.1. As per the final FRP approved by GOR in Nov, 2005, it has been provided that subvention receivable from State Govt. ₹ 4,91,87,29,384 will be discharged by State Govt. through adjustments against dividends and interest on Govt. loans payable to State Govt. From the year 2006-07, accounting treatment for interest payable to the State Govt. on State Govt. loan has been made by way of adjustment against deferred subvention receivable from the State Govt. as per the directions issued by the State Govt. Till 2005-06 it was treated as income on account of interest subsidy as per sanction Issued by the State Govt. However, as per the directions issued by the State Government, the interest subsidy treated as income in previous years till 2005-06, has been adjusted against deferred subvention receivable in the books. During the year the interest subsidy has been adjusted ₹ 18,98,46,000. Thus the closing balance as on 31.03.2012 of the subvention receivable from the State Govt. as mentioned above after adjustment is ₹ 2,53,64,33,384.
- 15.2. The ownership of leased assets of the following firms have not been transferred in the favour of the company after expiry of lease agreements due to pending litigation in court or in absence of power of attorney. The security deposit equivalent to residual value of the lease assets have already been deposited with lessors except M/s ICICI Ltd. for which payment will be made. The details are as under:-

S.NO.	Name of Lessor	Lease Value	Residual Value
1	ICICI Ltd	84,00,00,000	84,00,000
2	Indo Nissan Oxo Chemical Ltd	6,23,34,000	1,55,83,500
3	SCICI	1,00,00,00,000	40,00,00,000
	Total	1,90,23,34,000	42,39,83,500

Note No. 16 : INVENTORIES

(Amount in)

Particulars	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
Coal Stock	21.101	2,01,92,24,640	2,83,53,03,472
Oil Stock	21.105	31,68,31,790	34,07,77,343
Coal in transit	21.121	64,36,58,086	18,99,13,695
Coal Stock in Transit lying with Third party	21.122	11,76,00,617	28,12,34,933
Stores & Spares	22.621-22.690	1,32,36,99,429	1,32,33,71,274
Stock shortage pending investigation (Refer Note No.16.1)	22.710-22.830	23,56,077	23,56,077
Less: Prov.For Loss on Obsol.Stock	46.963	(11,826)	(11,826)
TOTAL		4,42,33,58,813	4,97,29,44,968

16.1 In the year 2006-07 a theft of stores occurred in SSTPS site at Suratgarh. FIR lodged with the local police for theft of stores valued for ₹ 23,00,516. Out of the theft, material of ₹ 20,00,000 (approx) has been recovered and lying in the police custody. Efforts have been made by the authorities of SSTPS to get back the recovered items from the police. Final Report in the matter is under investigation. Accounting treatment shall only be possible and be carried out after finalisation of investigation. However till such time the material has been reduced from the normal stock and transferred to the code head 22.830 "Stock shortage pending Investigation".

₹

16.2. The internal audit of financial accounts and physical verification of stock & spares of the power stations of RVUNL was carried out by the external auditors M/s. Shyam L. Agarwal & Co., Chartered Accountants. The physical verification report reflected short items ₹ 9,21,304, excess items ₹ 1,62,320, non moving items ₹ 17,69,72,231 and damages ₹ 2,57,164. The accounting adjustment towards discrepancies as observed in the report for the year 2011-12 shall be made upon verification/reconciliation of the same.

Note No. 17 : TRADE RECEIVABLES

(Amount in)

Particulars	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
Debts outstanding for a period exceeding six months from Due Date of Payment			
Secured, considered good		-	-
Unsecured, considered good		-	-
Doubtful		-	-
Other Debts			
Secured, considered good		-	-
Unsecured, considered Good		22,89,00,48,426	14,85,49,99,564
Doubtful		-	-
TOTAL		22,89,00,48,426	14,85,49,99,564

17.1 Details of Trade Receivables

(Amount in)

Particulars	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
Receivables against sale of power-JVVNL	23.802	9,79,81,89,652	7,91,73,70,797
Receivables against sale of power-AVVNL	23.803	5,49,15,80,856	4,04,47,77,937
Receivables against sale of power-JD.VVNL	23.804	7,60,02,77,918	2,89,28,50,830
Total		22,89,00,48,426	14,85,49,99,564

17.2 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.

17.3 The Inter Company transaction in respect of JdVVNL, JVNL, AVVNL & RVPN have been reconciled up to 2006-07, 2010-11, 2010-11 & 2010-11 respectively.

Note No. 18 : CASH AND BANK BALANCES

(Amount in)

Particulars	Account Code	As at 31 st March, 2012	As at 31 st March, 2011
Balances with banks	₹		
-Balances with Banks	24.300-24.491	84,02,20,464	1,62,69,18,483
-With Public Deposit Accounts	24.451-24.452	66,30,92,000	30,000
Cash on hand	24.110	5,22,003	5,85,992
Others			
-Remittances in Transit	24.501-24.652	27,59,657	18,02,274
-Cash Imprest with Staff	24.210 & 24.220	16,118	19,150
-FDR with Scheduled banks	20.280	9,98,90,000	6,95,19,000
TOTAL		1,60,65,00,242	1,69,88,74,899

18.1 Cash and cash equivalents as at 31.03.2012 and 31.03.2011 include restricted bank balances of ₹ 9,98,90,000/- and ₹ 7,25,19,000/- respectively. The restrictions are primarily on account of cash and bank balances held as margin money deposits against bank guarantees and Letter of Credit.

Note No. 19 : SHORT TERM LOANS & ADVANCES*(Amount in)*

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
Un-secured & Considered good			
Loans & Advances to Employees	27.100-27.209	7,43,700	53,879
Less: Provision for doubtful advances	27.910	(17,629)	-
		7,26,071	53,879
FBT Receivable	27.411	29,99,181	33,05,746
Advances for O&M Supplies	26.1XX-26.7XX	3,16,06,04,080	3,15,35,12,060
Advances for Fuel Supply	26.8XX-26.805	30,28,15,543	(5,92,32,083)
Loans & Advances to Other Parties	27.801-27.805	6,79,613	4,47,652
Deferred Sale Consideration (Lease) (Refer Note No. 19.1)	28.101	3,29,62,973	5,38,44,336
TOTAL		3,50,07,87,461	3,15,19,31,590

19.1 No credit has been taken in the accounts for interest payable on defaulted instalment's of sale consideration by lease finance Companies, since as per specific provision in the agreements. Consequential action has been taken by the Company by way of with-holding payments of lease rentals on occurrence of defaults.

₹

Note No. 20 : OTHER CURRENT ASSETS*(Amount in)*

Particulars	Account Code	As at 31st March, 2012	As at 31st March, 2011
Interest Accrued & Due	28.290	1,77,64,942	1,77,71,006
Interest Accrued but not due	28.31X-28.363	1,25,80,815	62,06,648
Less: Provision for doubtful debts	28.900	(1,81,46,501)	(1,77,34,431)
Others:			
Deffered Rev.Exp.not yet written-off	17.222	6,67,03,282	7,05,62,080
Inter Unit Accounts (Refer Note No. 20.1)	30.X-38.X	2,72,38,513	2,72,29,513
Prepaid Expenses	28.820	10,72,56,786	4,88,45,816
Amt Recoverable from Employees	28.401	(974)	4,483
Fuel Related Receivables & Claims	28.513-28.514, 28.554	46,07,08,526	21,38,53,274
Subvention Receivable From State Govt.	28.624	18,98,46,000	18,98,46,000
Income from Investment	27.421	3,902	3,902
Receivables from Subsidiaries Companies(GIRAL LPL)	28.931	1,58,13,23,900	67,51,16,772
Other Claims	28.721-28.790	2,63,795	17,915
Other Receivables (Refer Note No. 20.2)	28.810,28.811, 28.890	17,02,72,285	6,20,77,810
Less: Provision for doubtful advances	28.910	(19,700)	-
Deposits	28.914-28.919	8,38,51,926	10,28,40,202
TOTAL		2,69,96,47,498	1,39,66,40,990

- 20.1 The Inter Unit Transactions upto 31-03-2012 have also been reconciled and transactions of the current year in respect of Inter Company are in the process of reconciliation.
- 20.2 Other receivable includes an excess amount of ₹ 35,72,188 paid by STPS (Const.) unit to Govt. for acquisition of Land. This amount was to be recovered from the payment to be made by Transmission Company to Govt.
- 20.3 Lenders for GLPL i.e PFC and banks are agreed in principle for transfer of their loan to GLPL. However tripartite agreement is still to be executed. It has also been agreed between RVUN and GLPL that RVUN shall meet out the financial/contractual commitments (including debt servicing) regarding loans availed from the financial institutions. Expenditure, if any, incurred by RVUN in this regard shall be reimbursed by GLPL.
- 20.4 During the year 2006-07 the Mining Department recovered an amount of ₹ 7,60,000 by seizing our Bank Account at DCCPP, Dholpur, against penalty of Royalty not deposited. This royalty amount was ₹ 76,000 against which ten times penalty was recovered. The liability to pay the royalty lied with the contractor M/s. D.K.Sharma. The matter is still under correspondence with the department for getting the refund of the ceased amount.

Note No. 21 : REVENUE FROM OPERATIONS

(Amount in)

Particulars	Account Code ₹	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Sale of Power	61.410	83,21,77,71,416	61,99,90,69,324
Add: Advance against Depreciation Deferred	61.940	50,93,159	-
Less : Trial Run Revenue (Infirm Power)	61.950	(65,57,05,386)	(79,13,34,262)
TOTAL		82,56,71,59,189	61,20,77,35,062

- 21.1 As per the policy of the company any surplus/deficit arising on account of truing up order is adjusted/ accounted for in the year in which order is issued. As per RERC truing up order dated 06.06.2013 for the year 2009-10 an amount of ₹ 2,06,53,00,000/- is to be return to discoms on account of variable charges and fixed charges amounting to ₹ 1,46,66,19,131 and ₹ 59,86,80,869 respectively. However the company has filed review petition against the order only for fixed charges out of which an amount of ₹ 1,46,66,19,131/- has been adjusted during the year 2011-12 in compliance of AS-4 "Contingencies and events occurring after the balance sheet date as no review petition filed against the said variable charges.
- 21.2 The Discoms namely JVVNL, JDVVNL, AVVNL are not admitting the Mvarh charges claimed by RVUNL in its monthly energy bills. The total of such claim is ₹ 95,06,27,566 (₹ 8,20,71,070 for 2006-07, ₹ 13,90,55,366 for 2007-08, ₹ 13,74,99,420 for 2008-09, ₹ 16,64,74,357 for 2009-10, ₹ 19,10,46,223 for 2010-11 and ₹ 23,44,81,130 for 2011-12). Due to non verification/ confirmation, accounting of such claim to the above extent has not been recognized in the books of relevant year of RVUNL.

Note No. 22 : OTHER INCOME*(Amount in)*

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Interest Income:-			
Interest subsidies received from Govt.	63.21X	3,27,793	3,60,776
Interest on Loans and Advances to Staff	62.21X-62.21X	1,81,39,701	3,34,59,368
Interest Income from Investments/ Deposits	62.22X-62.26X	63,72,342	46,83,071
Other Non Operating Income:-			
Miscellaneous Receipts (Rebate)	62.9XX	69,34,30,660	32,60,91,884
Sale of Scrap	62.3X	2,47,16,431	1,86,19,587
TOTAL		74,29,86,927	38,32,14,686

Note No. 23 : GENERATION & OTHER DIRECT EXPENSES*(Amount in)*

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Generation & Other Direct Expenses (Refer Note No. 23.1)	71.xxx,72.xxx	68,62,18,95,133	45,92,51,89,449
TOTAL		68,62,18,95,133	45,92,51,89,449

23.1 Details of Generation and Other Direct Expenses*(Amount in)*

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
A. Fuel consumption			
Cost of Coal Consumed (Steam)	71.11	56,84,57,80,745	38,25,48,53,221
Cost of Oil Consumed (Steam)	71.12	1,04,97,15,866	1,08,55,82,092
Cost of Gas Consumed (Internal Combustion)	71.14	9,74,69,70,290	6,17,59,98,747
Cost of Oil Consumed (Internal Combustion)	71.15	7,33,347	61,30,708
Other Fuel related Cost	71.2	4,43,29,529	8,75,76,322
Total (A)		67,68,75,29,777	45,61,01,41,090
B. Operating Cost			
Cost of water	71.5	16,42,44,498	12,93,68,309

(Amount in)

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Lubricants and consumption store	71.6	3,40,59,648	3,83,10,199
Station Supplies	71.7	25,78,88,461	27,15,13,392
Other Cost	71.8	20,87,90,566	20,32,58,776
Fuel Related Losses	72.1XX-72.2XX	92,50,87,568	46,48,26,680
Total (B)		1,59,00,70,741	1,10,72,77,355
Total (A+B)		69,27,76,00,518	46,71,74,18,444
Less:- Cost of generation Capitalised	71.9	(65,57,05,385)	(79,22,28,995)
TOTAL		68,62,18,95,133	45,92,51,89,449

Note No. 24 : REPAIRS & MAINTENANCE

(Amount in)

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Plant & Machinery	74.1XX	1,56,28,45,764	1,59,56,04,661
Buildings	74.2XX ₹	6,77,42,484	5,10,20,427
Civil Works	74.3XX	8,33,33,583	5,28,58,218
Hydraulic Works	74.4XX	50,00,000	56,78,368
Lines, Cables & Networks	74.5XX	-	5,900
Vehicles	74.6XX	31,39,155	28,86,879
Furniture & Fixtures	74.7XX	3,30,064	10,88,247
Office & Other Equipments	74.8XX	5,47,794	2,66,466
TOTAL		1,72,29,38,844	1,70,94,09,167
Less:- Repairs ,Maintenance Expenses Capitalised	74.900	(14,73,893)	(22,34,674)
TOTAL		1,72,14,64,951	1,70,71,74,493

Note No. 25 : EMPLOYEE BENEFITS

(Amount in)

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
(a) Salaries and incentives (Ref Note No.25.1)	75.000-400 75.612,615-619, 621-622	1,39,44,75,849	1,21,76,85,456
(b) Contributions to -			
(i) Terminal Benefits (Including Provident Fund)	75.800	17,11,01,313	14,95,66,855
(ii) Employee state insurance		-	-
(iii) Deposit Link Insurance	75.620	24,79,351	18,79,069
(iv) Gratuity fund			
(c) Payment under workmen Compensation Act		-	-
(d) Staff welfare expenses (Ref. Note no. 25.2)	75.609-611 & 75.7	6,37,67,922	5,08,83,852
TOTAL		1,63,18,24,435	1,42,00,15,232
Less: Employee Cost Capitalized	75.900	6,98,21,628	7,26,88,608
TOTAL	₹	1,56,20,02,807	1,34,73,26,624

25.1 Details of Salaries and Incentives

(Amount in)

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Basic Pay	75.100	65,75,46,045	64,39,97,890
Dearness Pay	75.000	3,73,37,445	1,68,21,930
Overtime	75.200	3,08,72,484	2,10,67,957
Dearness Allowances	75.300	36,68,61,724	27,20,54,714
Other Allowances	75.400	5,64,99,647	5,61,07,029
Exgratia	75.615	1,01,27,374	1,23,26,103
Honorarium	75.616	8,34,621	5,697
Leave Encashment	75.617	5,28,52,231	5,68,46,374
Tuition Fee	75.618	-	2,875
Generation Incentive & Award	75.619	18,06,40,658	13,74,40,266
D.L.I. Admn. Charges	75.621	2,02,652	1,35,060
ESI Admn. Charges	75.622	5,85,502	5,58,015
Leave Travel Assistance	75.612	1,15,468	3,21,546
TOTAL		1,39,44,75,849	1,21,76,85,456

25.2 Details of Staff Welfare expenses

(Amount in)

Particulars	Account Code	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Medical Insurance Premium	75.609	1,52,875	1,52,875
Medical Reimbursement	75.610,75.611	1,87,15,575	1,63,65,111
Training Expenses	75.614	1,04,52,966	1,53,661
Medical Expenses	75.71,75.711	8,84,499	4,49,351
Education Expenses	75.730	2,34,30,294	2,44,82,777
Canteen Expenses	75.720	25,68,179	9,02,703
Uniform & Livery expenses	75.740	8,27,166	8,02,602
Soap & Duster	75.741	4,72,436	10,64,383
Safety Devices	75.742	19,76,596	6,29,829
Recreation Exp.	75.750	2,10,682	75,203
Other Welfare Exp.	75.760	40,65,939	57,98,251
Annuity benefits	75.770	10,714	7,107
TOTAL		6,37,67,922	5,08,83,852

₹

Note No. 26 : FINANCE COSTS

(Amount in)

Particulars	Account Code	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Interest expense (Refer Note No.26.1)	78.100-78.729	14,62,02,21,979	10,48,65,80,224
Lease Rentals	78.891	22,51,338	54,835
Other Borrowing Cost (Refer Note No. 26.2)	78.861 to 78.830	20,66,31,666	13,02,71,642
TOTAL		14,82,91,04,983	10,61,69,06,701
Less: Finance Cost Capitalised	78.900	(6,37,16,20,036)	(3,24,39,87,124)
TOTAL		8,45,74,84,947	7,37,29,19,577

26.1 List of Interest expense

(Amount in ₹)

Particulars	Account Code	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Interest on State Government Loans	78.1	18,98,46,000	18,98,46,000
Interest on Bonds & Debentures	78.200-78.210	82,12,603	1,37,16,370
Interest on Loans from Financial Institutions:			
-Interest on Loans from LIC	78.501	5,48,88,952	7,13,76,961
-Interest on Loans from REC	78.504	32,31,80,546	2,10,959
-Interest on Loans from NCRPB	78.512	10,42,98,631	12,17,98,630
-Interest on loans from World Bank	78.516	10,37,082	11,47,931
-Interest on loans from PFC	78.517	10,41,79,68,141	7,48,21,77,730
Sub-Total (A)		11,09,94,31,955	7,88,02,74,581
Interest on Loans from Commercial Banks:			
Central Bank of India	78.525	1,57,91,737	2,07,01,255
Oriental Bank of Commerce	78.527	1,76,73,657	2,31,99,988
Canara Bank	78.529	93,02,438	1,23,66,487
Sub-Total (B)		4,27,67,832	5,62,67,730
Interest on Short Term Loans from Banks:			
Int. on WCL- PFC	78.701	33,96,94,807	25,37,46,575
Int. on WCL- REC	78.702	8,85,51,370	-
Int. on WCL- HUDCO	78.703	12,91,48,669	1,56,44,834
Int. on WCL- Canara Bank	78.704	4,13,27,128	10,10,53,161
Int. on WCL- SBBJ	78.705	13,96,01,552	19,09,40,722
Int. on WCL- Dena Bank	78.706	15,08,525	5,60,86,593
Int. on WCL- CBI	78.707	9,41,78,639	17,29,21,623
Int. on WCL- Vijaya Bank	78.708	-	-
Int. on WCL-Bank of Raj.	78.709	8,25,08,802	9,89,12,385
Int. on WCL- Karnataka Bank	78.71	-	-
Int. on WCL- UCO Bank	78.711	4,71,96,071	8,28,17,439
Int. on WCL- PNB	78.713	-	-
Int. on WCL- Syndicate Bank	78.714	-	51,13,729
Int. on WCL- Union Bank	78.716	10,33,45,330	16,12,42,784
Int. on WCL- OBC	78.717	5,18,01,621	9,39,31,830
Int. on WCL- BOI	78.718	47,27,93,756	18,23,19,877
Int. on WCL- BOB	78.719	11,89,82,268	19,71,69,081

(Amount in ₹)

Particulars	Account Code	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Int. on WCL- Others	78.72	(2,24,45,927)	(4,07,05,966)
Int. on WCL- Allahabad Bank	78.721	53,89,56,741	18,53,46,472
Int. on WCL- Indian Bank	78.722	31,19,66,594	29,71,50,029
Int. on WCL- Punjab & Sindh Bank	78.724	-	-
Int. on WCL- FEDERAL Bank	78.725	-	1,51,65,365
Int. on WCL- ANDHRA Bank	78.726	27,94,10,933	29,27,34,640
Int. on WCL- CORPORATION BANK	78.727	23,38,06,233	11,37,60,932
Int. on WCL- united bank of india	78.728	23,76,48,970	5,21,21,475
Int. on WCL- Indian overseas Bank	78.729	18,80,40,110	2,25,64,333
Sub-Total (C)		3,47,80,22,192	2,55,00,37,913
Total (A to C)		14,62,02,21,979	10,48,65,80,224

26.2 List of Other Borrowing Cost

(Amount in ₹)

Particulars	Account Code	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Finance Charges:			
Stamp duty / Registration Fees	78.861	-	4,33,333
Commitment Charges	78.866	35,119	20,91,198
Lease rentals	78.891		
Bank Charges for Remittance	78.881	3,175	2,516
Other Bank Charges	78.883	52,97,584	84,47,814
Guarantee Charges	78.884	11,70,51,568	3,01,03,836
Other Finance Charges	78.83	1,36,82,140	7,74,032
Deffered Revenue Exp.written-off	79.61	7,05,62,080	8,84,18,913
TOTAL		20,66,31,666	13,02,71,642

- 26.1 Penal interest/commitment charges, if any, have not been shown separately and are included in interest & finance charges.
- 26.2 During the year, Net Interest & Finance charges pertaining to projects under construction amounting to ₹ 6,37,16,20,036 (PY ₹ 3,24,39,87,124) have been capitalized. Further an amount of ₹ 8,08,60,134 towards interest and finance charges has been charged to GLPL on pro-rata basis on the funds utilized for GLPL.

Note No. 27 : DEPRECIATION & AMORTISATION EXPENSES*(Amount in)*

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Amortisation of lease hold lands	77.110	6,96,828	58,433
Depreciation on Building	77.120	29,59,75,625	27,43,10,740
Depreciation on Hydraulic Works	77.130	16,90,59,637	13,53,59,636
Depreciation on Other Civil Works	77.140	5,46,26,166	7,44,65,433
Depreciation on Plant & Machinery	77.150	5,18,19,11,628	4,36,93,73,839
Depreciation on lines and Cables Net Works	77.160	4,06,32,021	3,22,73,342
Depreciation on Vehicles	77.170	12,13,709	9,94,781
Depreciation on Fixtures & Furnitures	77.180	19,01,646	9,48,424
Depreciation on Office Equipments	77.190	85,16,792	84,33,858
Dep. on Capital spares at generating stations	77.230	2,01,40,482	2,01,29,575
TOTAL		5,77,46,74,534	4,91,63,48,060
Less:- Depreciation Capitalised	77.90	(47,97,831)	(17,72,065)
TOTAL		5,76,98,76,703	4,91,45,75,995

₹

Note No. 28 : OTHER EXPENSES*(Amount in)*

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Rent, Rates & Taxes	76.101-76.102	1,85,25,444	76,05,131
Licence & Registration fee of Plant & Machinery	76.103	20,52,407	17,90,011
Insurance on Fixed Assets	76.104	-	-
Insurance on Vehicles and Others	76.107&76.109	10,77,661	17,61,059
Security Service Charges	76.108	20,90,28,045	17,79,20,561
Telephone, Telex & EPABX Expenses	76.111&76.114	69,28,116	66,37,385
Postage & Telegram	76.112	6,09,688	7,22,698
Legal Charges	76.121	6,89,243	32,26,915
Payment to Auditors	76.122		
i) As Statutory Auditors		4,21,350	4,21,350
ii) For Reimbursement of Expenses		1,00,000	1,50,000
Consultancy Charges	76.123	5,10,80,594	6,74,36,491
Professional Charges	76.125	1,38,978	-

(Amount in)

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Tariff Fee	76.126	2,31,29,000	3,31,90,075
Conveyance expenses	76.131	7,72,249	7,58,944
Travelling expenses	76.132	41,60,547	68,55,029
Travelling allowance to employees	76.133	20,50,319	-
Vehicle Running expenses	76.135-76.138	5,74,08,789	3,99,00,849
Festival Expenses	76.148	17,892	30,546
Newspapers & magazines	76.150	43,956	2,01,798
Other miscellaneous expenses	76.151-76.740-79.110	4,21,00,409	4,17,45,540
Freight & Material related expenses	76.2xx & 76.240	4,27,08,809	3,86,38,805
Provision against old balances	79.470	20,85,01,905	-
Sundry debit / credit balances written-off	77.730 & 79.120	(13)	109
SUB TOTAL		67,15,45,388	42,89,93,294
Less:Administration and other expenses capitalised	76.900	7,71,23,506	9,95,74,104
TOTAL		59,44,21,882	32,94,19,190

- 28.1 In absence of determination of rent of buildings of the Company occupied by other successor Companies and vice-versa neither income nor expenditure has been accounted for during the period. Further the credit of HRA has also not been transferred / received in respect of residential accommodation owned by RVPN & occupied by employees of RVUN and vice-versa, respectively. As regards Common facilities at Head Office building like Electricity, Telephone, Security charge & other misc. charges etc. are concerned, these are shared by all the five successor entities of erstwhile RSEB and the share of RVUN is 28% of the expenditure.

Note No. 29 : PRIOR PERIOD ITEMS

(Amount in)

Particulars	Account Code	For the year ended 31st March, 2012	For the year ended 31st March, 2011
A. Income relating to previous year :-			
Fuel related gains	65.110	64,92,855	2,39,53,608
Interest income	65.400	-	78,779
Other excess provision	65.800	18,64,40,478	2,94,896
Other income	65.900	3,48,53,843	6,38,32,478
Sub Total (A)		22,77,87,176	8,81,59,761
B. Prior period expenses/loss :-			
Interest & Finance Charges	83.2,7	-	4,50,97,049
Fuel related Loss	83.210	(1,55,78,243)	-
Operating expenses	83.300	5,84,44,323	1,61,10,304
Employees cost	83.500	3,05,86,118	25,63,910
Depreciation under Provided	83.600	70,12,526	11,87,775
Admn. & general expenses	83.820	3,51,45,364	14,35,43,130
Prior Period Expenses- FBT	83.830 ₹	3,06,565	-
Excess Revenue charged from Discoms in PY	83.850	-	28,59,98,352
Total		11,59,16,653	49,45,00,519
Less: Prior Period Expenses Capitalised	83.900	(25,52,704)	-
Sub Total (B)		11,33,63,949	49,45,00,519
TOTAL (A-B)		11,44,23,226	(40,63,40,758)

Note No. 30 : EARNINGS PER EQUITY SHARE (EPS) AND DILUTED EPS

(Amount in)

Particulars	Unit	For the year ended 31st March, 2012	For the year ended 31st March, 2011
		Basic and Diluted	
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹	(3,30,25,77,081)	(41,19,96,338)
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No.	4,81,10,74,666	4,47,35,08,033
Earning Per Share (EPS)	₹	(0.69)	(0.09)
Face Value per equity share	₹	10	10

Note No. 31 : Other Disclosure

31.1. Capital commitments:-

The estimated amount of contracts remaining to be executed on capital account, and not provided for (net of advances) is ₹ 2,73,90,894,168 as at 31.3.2012.

31.2. Contingent liabilities :-

During the year the company reviewed the disclosure of contingent liabilities keeping in view the provisions of AS-29 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India as under:

- a) The company has outstanding bank guarantees given by the State Bank of Bikaner & Jaipur, Bank of India and Dena Bank in favour of following firms:-

S. No.	Name of Bank	In favour of	(Amount in ₹)	Purpose
1	State Bank of Bikaner & Jaipur	Ministry of Coal	46,80,00,000	As security for allocation of Coal Blocks
2	State Bank of Bikaner & Jaipur	South East Central Railway	6,00,00,000	Making payment of Railway freight through E-payment of SECL for STPS
3	State Bank of Bikaner & Jaipur, Banipark, Jaipur	M/s President India Represented FA&COA SEC Railway , Bilaspur	65,00,000	E-Banking System pre-pay of Rail Freight to CTPP(SECR)
4	Bank of India	M/s SECL	2,85,76,800	Supply of Coal to CTPP Unit-2 (as security deposit)
5	Dena Bank	M/s SECL	11,04,71,000	To issue letter of assurance for CTPP Unit 3&4 as Commitment Guarantee
6	Bank of india	M/s SECL	2,60,62,600	To issue letter of assurance for CTPP Unit 3&4 as Commitment Guarantee
7	Bank of india	M/s SECL	15,73,11,000	For Supply of Coal at Kalisindh Unit-1 (KaTPP)
8	STATE BANK OF INDIA, Exhibition Road, Patna Branch, Bihar	The president of India, Represented through The FA&CAO, East central Railway, Hazipur, Bihar	1,19,67,000	For making E-Payment to ECR on account of Coal supply at KTPS
9	STATE BANK OF INDIA, Exhibition Road, Patna Branch, Bihar	The president of India, Represented through The FA&CAO, East central Railway, Hazipur, Bjhar	1,84,04,000	For making E-Payment to ECR on account of Coal supply at STPS

10	State Bank of Bikaner & Jaipur	South East Coal fields Ltd.	1,19,70,000	For Coal supply to KTPS unit-VII
11	State Bank of Bikaner & Jaipur	South East Coal fields Ltd.	90,72,000	Coal supply at CTPP unit-1
12	State Bank of Bikaner & Jaipur	South East Coal fields Ltd.	2,38,21,200	Coal supply to CTPP unit -2
13	State Bank of Bikaner & Jaipur	South East Coal fields Ltd.	1,46,70,000	Coal supply to STPS unit -6
14	State Bank of Bikaner & Jaipur	South East Coal fields Ltd.	5,29,20,000	Coal supply to Chhabra unit-I (for Security Deposit)
15	State Bank of Bikaner & Jaipur	South East Coal fields Ltd.	5,02,74,000	Coal supply to Suratgarh unit-VI (for Security Deposit)
16	State Bank of Bikaner & Jaipur	South East Central Railway	3,96,90,000	Coal supply to Kota unit-VII (for Security Deposit)
17	State Bank of Bikaner & Jaipur	The President of India represent through the FA & CAO SECR	2,50,00,000	E-payment of Railway Freight for SECR to Kota
18	State Bank of Bikaner & Jaipur	Member Secretary, RSPCB	37,50,000	Rajasthan State Pollution Control Board for STPS unit-VI
19	Dena Bank	M/s SECL	6,29,24,000	For supply of Coal at Kalisindh unit-I (KaTPP)
20	Bank of India, Mid Corporate Branch, Neelkanth Tower, Jaipur	M/s SECL	3,14,62,200	For supply of Coal at Kalisindh unit-I (KaTPP)
21	Bank Of India	M/s SECL	1,36,53,360	For supply of Coal at CTPP unit 3&4
22	State Bank of Bikaner & Jaipur	M/s SECL	2,73,06,720	Coal supply to CTPP unit 3&4 as Commitment Guarantee.
23	State Bank of Bikaner & Jaipur	M/s SECL	1,57,31,100	For Coal Supply at Kalisindh Unit -I
24	State Bank of Bikaner & Jaipur	M/s SECL	1,36,53,360	For Coal Supply to CTPP (unit-3&4) "Stage-I, phase-II
25	State Bank of Bikaner & Jaipur	M/s SECL	1,57,31,500	For Coal Supply at Kalisindh Unit -I

- b) The company has outstanding letter of credit issued by the State Bank of Bikaner & Jaipur, Bank of India and Dena Bank in favour of following firms:-

S. No.	Name of Bank	In favour of	(Amount in ₹)	Purpose
1	Bank of India, Jaipur	M/s Gail India Ltd., Agra	33,55,06,378	supply of natural Gas by GAIL (DCCPP)
2	Dena Bank	M/s Gail (India) Ltd.	12,57,00,000	For Gas Supply to Ramgarh Extension Power Projects of 160MW
3	Bank of India	M/s Gail (India) Ltd.	1,26,00,000	Transmission of Gas From Ankot (Gujrat) to DCCPP
4	Bank of India	M/s Reliance Industries Ltd.	1,92,08,000	Supply of gas for DCCPP
5	Bank of India, M.I. Road, Jaipur	M/s Reliance Gas Transportation Infrastructure Ltd.	71,94,000	Transmission of Gas From Kakinada (Andhra Pradesh) to Ankot (Gujrat)
6	Bank of India	M/s Niko (NECO) Ltd.	21,35,000	Supply of gas for DCCPP
7	State Bank of Bikaner & Jaipur	M/s GAIL (India) Ltd., "GAIL Bhawan", Sector - 6, Vidhyadhar Nagar, Jaipur-23	3,30,16,501	Gas transmission to DCCPP by GAIL
8	State Bank of Bikaner & Jaipur,	M/s BP Exploration (Alpha)Ltd.	64,03,000	Supply of Gas for DCCP In addition to RIL

- c) Claims against the company not acknowledged as debts as at 31.03.2012:-

- i) At KTPS, and DCCPP, a disputed liability of ₹ 24,82,00,000 & ₹ 10,79,611 respectively on account of water cess claimed by Rajasthan State Pollution Control Board for which appeal have been filed with the Chairman RSPCB.
- ii) At KTPS, Disputed liability on account of interest on delayed payment of coal supplies bills and others demanded by SECL amounting to ₹ 34,67,75,501
- iii) The Additional Collector (Stamps) Jaipur, has raised the demand of stamp duty & interest of ₹ 15,80,00,000 on finalisation of appeal against matter of levy of stamp duty on purchase of plant & machinery & loan documents executed. The company has filed the revised appeal before Chief Controlling Authority (Stamps), Ajmer against the said demand by depositing the 25% amount of demand i.e. ₹ 3,95,00,000 and same is still pending for decision.
- iv) ESI Deptt. has seized an amount of ₹ 1,34,13,071 from bank account of KSTPS against ESI contribution of contractor's labour working as on 07.07.2005 along with interest thereon. Amount of ₹ 19,05,681 has been recovered from concerned contractors by KSTPS in the financial year 2008-09 and for excess deduction by ESI; appeal has been filed in office of Director, ESI, Delhi. The company has also filed an appeal in the Hon'ble High Court, Jaipur against such recoveries. The

decision of the appeal is pending. In this regard the aggrieved contractor has also filed appeal before Hon'ble High Court, the decision of which is pending.

- v) Liability on account of the matters under litigation has not been provided for, as claims in respect thereof have not been entertained and are being contested. The total amount of liability which can reasonably be ascertained is ₹ 7,62,00,000. Other matter mostly pertains to the employees where the amount of probable liability/obligation is not ascertainable.
- vi) Taxation matters for which liability is disputed and provision is not made (computed on the basis of assessments/demand made by the department) :

Particulars	Amount in ₹
a) Matters on which there are decisions of the appellate authorities in the company's favour, not accepted by the tax authorities and amount is liable for F.B.T on ₹ 3,68,15,199	1,56,96,270
b) Other taxation matter for which company is in appeal.	8,71,05,380

- d) As per the Actuarial Valuation report there was a shortfall of ₹ 3,143.32 crores in respect of liabilities for pension and gratuity as on 31.03.2007. The liability was further estimated to have increased to ₹ 5000 crores (approx) as on 31.03.2009, subject to revision on receipt of final Actuarial Valuation report, which is likely to take some more time. Based on the above estimation the share of RVUNL in the shortfall was ₹ 400 crores which the company had provided in the books of accounts for the year 2008-09. However out of the above shortfall the RERC vide its Order dated 31.08.2009 has allowed the Nigam to recover ₹ 40 crores per annum (total amount of ₹ 200 crores) out of such past years cost for the MYT period i.e. 2009-10 to 2013-14. Accordingly the third instalment of ₹ 38,72,94,480 has been actually received by the company through tariff in the current year 2011-12 against the claim of ₹40 crores.
- e) The Income-tax assessment of the company completed upto Assessment year 2010-11. Further appeal with the department is pending against the assessment order for the Assessment year 2001-02 to 2010-11.

The out flow on account of the claims against the company not acknowledged as debts and tax disputes is contingent upon the decision of the courts/other authorities and may differ from the amounts disclosed as contingent liability on the basis of estimates.

31.3. RVUNL 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 RVUNL.

31.4 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 :

S. No.	Related Party Where Control Exists	Relationship
1	Dholpur Gas Power Ltd.	Subsidiary Companies
2	Giral Lignite Power Ltd.	
3	Chhabra Power Ltd.	

1	Parsa Kente Collieries Ltd.	Joint Venture
2	Rajasthan Collieries Ltd.	
1	Dr. S.K Calla, CMD-upto 21.4.2011	Key Managerial Personnel
2	Shri Shailendra Agarwal, IAS, Director-Entire Financial Year	
3	Dr. Govind Sharma, Director-w.e.f 19.9.2011 to 17.10.2011	
4	Shri Abhay Kumar, IAS, Director-Training w.e.f. 19.9.2011 to 17.10.2011	
5	Shri Kuldeep Ranka, IAS ,Director- w.e.f. 16.5.2011	
6	Shri Sudhansh Pant, IAS, Director-w.e.f. 16.5.2011 to 1.3.2012	
7	Shri Kunji Lal Meena, IAS, Director- w.e.f. 1.3.2012	
8	Shri Naresh Pal Gnagwar, IAS, Director-Entire Financial Year	
9	Shri P. N. Singhal, Director(Projects)/CMD,- w.e.f 23.4.2011	
10	Shri N. M. Mathur, Director(Technical)-Entire Financial Year	
11	Shri M. C. Gaur, Director (Finance)-Entire Financial Year	
12	Smt. Shashi Mathur, Director- Entire Financial Year	
13	Shri P. C. Jain, Director(Projects)-Entire Financial Year	

(b) Details of Transactions with subsidiary companies :

Particulars	Amount (In ₹)	
	2011-12	2010-11
i) Equity Contribution (in the nature of Investments) (50,000 equity shares of ₹ 10/- each in each of the Subsidiaries)	15,00,000	
ii) Other Receivable in subsidiaries (net)		
Subsidiary Companies	2011-12	2010-11
Chhabra Power Ltd.	(2,22,101)	(2,40,341)
Dholpur Gas power Ltd.	(2,22,713)	(2,40,940)
Giral lignite Power Ltd.	6,14,38,21,940*	5,23,76,14,811*

*includes figures related to sale of business to the subsidiary (GLPL)

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

Particulars	2011-12 (In ₹)	2010-11 (In ₹)
Salary & Allowances	40,48,978	34,27,814
Contribution to provident Fund and other funds	96,922	28,872
Total	41,45,900	34,56,686

31.5 No earning in foreign exchange was accrued during the year.

The foreign exchange outgo during the year was ₹ 3,15, 24, 88,720.

(Amount in ₹)

Value of components, stores and spare parts consumed (including Fuel, lubricants, etc.)	% of total consumption	Current Year	% of total consumption	Previous Year
Indigenous	84.30%	58,04,02,93,341	93.37%	43,90,85,63,638
Imported	15.70%	10,80,73,09,032	6.63%	3,11,79,30,191
Total		68,84,76,02,373		47,02,64,93,829

31.6 The Internal Audit of the Accounting Units is being conducted by the Company's own internal audit wing.

31.7 The Debtors and Creditors balances are subject to reconciliation and confirmation.

31.8 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 Part – I of Schedule VI to the Companies Act – 1956 is not readily available.

31.9 During the year Commercial Operations (COD) of CTPP unit-II on dated 15.10.2011 was declared.

31.10 As required by the Accounting Standard (AS-28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the company has carried out the assessment of impairment of assets. Their has been no impairment loss during the year.

31.11 Licensed & installed capacities :-

Particulars	Current Year	Previous Year
Licensed capacity (MW)	Not Applicable	Not Applicable
Installed Capacity(MW)	3969.35	3719.35

31.12 Quantitative information in respect of Generation and Sale of Electricity:

(In Million Units)

PARTICULARS	Units Generated	Aux. Consumption	Net Units Sold
Coal	23,311.469285 (20,309.656120)	2,224.967783 (1,930.630727)	21,086.501502 (18,379.025385)
Gas	2,790.937000 (2,294.071400)	71.105843 (72.613975)	2,719.831157 (2,221.457425)
Hydel	198.330761 (80.217926)	1.569540 (0.999169)	196.761221 (79.218757)
Sub-Total (A)	26,300.737046 (22,683.945438)	2,297.643166 (2,004.243871)	24,003.093880 (20,679.701567)
Pre-commercial Period	250.942130 (506.250495)	35.172740 (79.903644)	215.769390 (426.346851)
GRAND TOTAL	26,551.679176 (23,190.195933)	2,332.815906 (2,084.147515)	24,218.863270 (21,106.048418)

(Figures given in bracket are of previous year)

31.13 All assets and liabilities are presented as current or non-current as per the criteria set out in revised Schedule VI of the Companies Act, 1956 notified by the Ministry of Corporate Affairs vide notification No S.O. 447 (E) dated 28th February 2011 and S.O. 653 (E) dated 30th March 2011. Based on the nature of the products, power generating process and realisation, the Company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of current / non-current classification of assets and liabilities.

31.14 Figures of the current & previous year have been rounded off to the nearest Rupees. The figures of previous year have been reclassified, regrouped & rearranged to make them comparable with the current year's figure.

As per our separate report of even date

For and on behalf of the Board of Directors

For P.C. MODI & CO.
Chartered Accountants
FRN 000239C

(B.S. JOSHI)
Director (Finance)

(N.M. MATHUR)
Chairman & Managing
Director

(Bharat Sonkhiya)
Partner
M.No. 403023

(S.G.V.S. SUBRAHMANYAM)
Company Secretary

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

Place : Jaipur

Date : 28th Nov., 2013

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT,1956
RELATING TO SUBSIDIARY COMPANIES**

S.No.	Name of The Subsidiary	Giral Lignited Power Ltd.	Dholpur Gas Power Ltd.	Chhabra Power Ltd.
1	Financial Year of the subsidiary ended on	31.3.2011*	31.03.2012	31.03.2012
2	Shares of the subsidiary held by the Company on the above date			
(a)	Number and Face Value (alongwith the Subsidiaries)	50,000 Equity Shares of ₹ 10/- each fully paid	50,000 Equity Shares of ₹ 10/- each fully paid	50,000 Equity Shares of ₹ 10/- each fully paid
(b)	Extent of holding	100%	100%	100%
3	Net aggregate amount of profits/(losses of the subsidiary for the above financial year of the subsidiary so far as they concern members of the company (In ₹)			
(a)	Dealt with in the accounts of the Company for the year ended 31st March, 2012	Nil	Nil	Nil
(b)	Not dealt with in the accounts of the Company for the year ended 31st March, 2012	Nil	Nil	Nil
4	Net aggregate amount of profits/(losses) for previous financial year of the subsidiary since it became a subsidiary so far as they concern members of the company (In ₹)			
(a)	Dealt with in the accounts of the Company for the year ended 31st March, 2012	-	N/A	N/A
(b)	Not dealt with in the accounts of the Company for the year ended 31st March, 2012	(-) 67,67,47,306/-	N/A	N/A
5	Changes in the company's interest in the subsidiary company between the end of the financial year or of the last of the financial year of the subsidiary and the end of the Company's financial year (alongwith subsidiaries)	-	Nil	Nil
6	Material changes between the end of the financial year or of the last of the financial year of the subsidiary and the end of the Company's financial year in respect of	N/A		

(i)	Fixed Assets purchased (₹)	-	N/A	N/A
(ii)	Investment sold (₹)	-	N/A	N/A
(iii)	Moneys lent recovered (₹)	-	N/A	N/A
(iv)	Borrowings repaid (₹)	-	N/A	N/A

*Note: - The details in respect of Giral Lignite Power Limited (GLPL), a wholly owned subsidiary of the company could not be given in the above statement as the annual accounts of the said subsidiary company for the financial year 2011-12 are under finalisation/audit. The GLPL has also incurred loss of ₹ 85,09,51,547/- during the year 2009-10 also. The latest audited accounts of GLPL are available as on 31.03.2011.

For and on behalf of the Board of Directors

(B.S. JOSHI)
Director (Finance)

(N.M. MATHUR)
Chairman & Managing
Director

(S.G.V.S. SUBRAHMANYAM)
Company Secretary

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED FOR THE YEAR ENDED 31st MARCH, 2012.

The preparation of financial statements of Rajasthan Rajya Vidyut Utpadan Nigam Limited, Jaipur for the year ended 31st March, 2012 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 28th November, 2013.

I on the 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 Rajasthan Rajya Vidyut Utpadan Nigam Limited, Jaipur for the year ended 31st March, 2012. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 619(4) of the Companies Act, 1956 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. Comments on financial Position

Balance Sheet

Equity and Liabilities

Current Liabilities

Trade Payables (Note No. 7) - Gas related cost ₹ 15.27 crore

The above includes ₹ 7.73 crore claimed by Gas Authority of India Limited (GAIL) towards Minimum Gas Off Take during the period from 1st November 2001 to 8th May 2002 which was not accepted by the Company even though liability was provided for in the books. GAIL has waived off its claim in January 2013. However, the Company has not written back the above provision for liability. This has resulted in overstatement of Trade Payables and Loss for the year by ₹ 7.73 crore. Further, the Disclosure given in Note No. 7.1 of Notes on financial statement is also deficient to that extent.

B. Comments on Profitability

Statement Profit and Loss Expenses

Administrative and Other Expenses (Note No. 28)

Tariff Fee ₹ 2.31 crore

The above is overstated by ₹ 1.85 crore due to wrong accounting of payments of fee to Rajasthan Electricity Regulatory Commission in December 2011 towards filing of Tariff and ARR petition for the year 2012-13 in respect of KTPS, STPS, DCCPP, RGTPP & Mahi Hydel and CTPP projects. Consequently Other Current Assets (Prepaid Expenses) have been understated and loss for the year has been overstated by ₹ 1.85 crore.

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

(S. Alok)

**Accountant General (E & R S Audit)
Rajasthan, Jaipur**

**Place : Jaipur
Date : 28.03.2014**

MANAGEMENT RESPONSE TO THE COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED FOR THE YEAR ENDED 31st MARCH, 2012

A. Comments on financial Position

Balance Sheet

Equity and Liabilities

Current Liabilities

Trade Payables (Note No. 7) - Gas related cost ₹ 15.27 crore

Observation noted. Necessary adjustment has been made in the accounts for the FY 2012-13.

B. Comments on Profitability

Statement Profit and Loss Expenses

Administrative and Other Expenses (Note No. 28)

Tariff Fee ₹ 2.31 crore

Observation noted. Necessary adjustment has been made in the accounts for the FY 2012-13.