

**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR**

BALANCE SHEET AS AT 31ST MARCH, 2012		(Amount in `)	
Particulars	Note No.	As at 31st March 2012	As at 31st March 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	20,734,608,000	17,440,000,000
(b) Reserves & Surplus	2	(16,704,937,091)	(16,343,936,544)
Share Application Money Pending Allotment	3	705,392,000	-
Deferred Govt. Grants, Subsidies, Contribution	4	2,195,840,854	2,099,713,270
Non-Current Liabilities			
(a) Long-Term Borrowings	5	57,117,413,540	47,653,541,739
(b) Other Long Term Liabilities	6	3,881,438,550	1,585,858,538
(C) Long Term Provisions	7	736,164,000	553,404,570
Current Liabilities			
(a) Short-Term Borrowings	8	4,007,852,170	300,160,125
(b) Trade Payables	9	190,029,894	192,156,995
(c) Other Current Liabilities	10	18,573,695,067	22,986,045,997
(d) Short-Term Provisions	11	22,991,375,310	20,041,170,617
TOTAL		114,428,872,294	96,508,115,307
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	70,617,589,588	61,349,821,753
(ii) Capital Work-in-Progress	13	22,905,930,769	16,268,230,856
(b) Non-Current Investments	14	500	500
(c) Deferred Tax Assets (Net)	15	-	-
(d) Long-Term Loans And Advances	16	3,599,485,959	2,887,560,355
(e) Other Non-Current Assets	17	21,534,382	26,932,347
Current Assets			
(a) Current Investments	18	3,500,000	3,500,000
(b) Inventories	19	-	-
(c) Trade Receivables	20	6,281,348,370	5,642,515,028
(d) Cash and Cash Equivalents	21	1,653,838,562	1,384,516,525
(e) Short-Term Loans and Advances	22	958,398,536	564,766,994
(f) Other Current Assets	23	8,387,245,628	8,380,270,949
TOTAL		114,428,872,294	96,508,115,307
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT	35 & 36		

As per our Audit Report of even date
For S.R. Goyal & Company
Chartered Accountants
FRN: 001537C

For & on behalf of the RVPN Ltd.

(Shailendra Agarwal)
Chairman & Managing Director

(Shashi Mathur)
Director (Finance)

[A.K. Atolia]
Partner
M. No. 77201

(N.K. Mathur)
Chief Controller of Accounts

(Vijay Mathur)
Company Secretary

Place : Jaipur
Date: 28.02.2013

The Annual Accounts of RVPNL for the year 2011-12 have been finalized and approved by the BoD in its meeting held on dt. 28.02.2013 and necessary audit certificate from the Statutory Auditors has also been received but these accounts are still under supplementary audit with the AG, Rajasthan and C&AG certificate has not yet been received.

**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012 (Amount in `)

Particulars	Note No.	For the Year ended 31st March 2012	For the Year ended 31st March 2011
Revenue:			
Revenue From Operations	24	20,356,473,568	16,718,192,439
Other income	25	780,832,060	701,059,383
Total Revenue		21,137,305,628	17,419,251,822
Expenses:			
Power Generation & Other Direct Expenses	26	2,037,282,219	1,636,235,478
Repairs & Maintenance	27	1,074,868,120	951,422,321
Employee Benefits Expense	28	9,741,749,599	9,112,925,353
Finance Costs	29	5,169,839,134	4,282,640,088
Depreciation and Amortization Expense	30	2,587,122,281	2,223,480,621
Administrative and Other Expenses	31	444,941,781	709,244,207
Total Expenses		21,055,803,134	18,915,948,068
Profit Before Extraordinary Items and Tax		81,502,494	(1,496,696,246)
Extraordinary Items	32	248,429,877	10,000,000
Profit Before Prior Period Items and Tax		(166,927,383)	(1,506,696,246)
Prior Period Income / (Expenditure)	33	(192,347,612)	1,928,165,646
Profit Before Tax		(359,274,995)	421,469,400
Tax Expense:			
(1) Current Tax		-	-
(2) Income Tax (Earlier Year Tax)		-	-
(2) Deferred Tax		-	-
Profit For The Year		(359,274,995)	421,469,400
Earnings Per Equity Share	34		
Equity Shares of Par Value ` 10/- Each			
(1) Basic		-0.21	0.31
(2) Diluted		-0.21	0.31
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT	35 & 36		

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II. NOTES ON FINANCIAL STATEMENTS
SHAREHOLDER'S FUNDS

1:- Share Capital

(Amount in `)

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Authorised Share Capital 2,500,000,000 (P.Y. 2,500,000,000) Equity shares of ` 10 each		25,000,000,000	25,000,000,000
Issued,Subscribed & Paid Up Share Capital 2,073,460,800 (P.Y. 1,744,000,000) Equity shares of ` 10 each fully paid up	54.600	20,734,608,000	17,440,000,000
TOTAL		20,734,608,000	17,440,000,000

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	Number of Shares	
	Year 2011-12	Year 2010-11
At the beginning of the year	1,744,000,000	1,344,000,000
Add: Issued during the year	329,460,800	400,000,000
At the end of the year	2,073,460,800	1,744,000,000

1.4 The company is a government company with 100% share holding by the government of Rajasthan and its nominees.

2:- Reserves & Surplus		(Amount in `)	
Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
a) Debenture Redemption Reserve	56.320		
Opening Balance		1,725,552	2,126,916
Add: Addition during the year		-	140,000
Less: Transferred to Investors Protection Fund		(1,725,552)	(541,364)
Closing Balance		-	1,725,552
b) Surplus			
Opening balance		(16,345,662,096)	(16,767,131,496)
Add: Profit / (Loss) Transferred from Statement of Profit & Loss		(359,274,995)	421,469,400
Closing Balance		(16,704,937,091)	(16,345,662,096)
TOTAL		(16,704,937,091)	(16,343,936,544)

3:- Share Application Money Pending Allotment		(Amount in `)	
Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Share Application Money Pending Allotment	54.700		
Opening Balance		-	-
Add: Received during the year from Government of Rajasthan		705,392,000	-
Less: Share Capital issued during the year		-	-
Closing Balance		705,392,000	-

3.1 The Company is to issue 7,05,39,200 (P.Y. 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.

4:- Deferred Govt. Grants, Subsidies, Contribution		(Amount in `)	
Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Consumer's Contribution for Deposit works	55.101		
Opening Balance		1,895,695,540	1,759,817,736
Add: Addition during the year		213,903,143	231,014,526
Adjustment relating to Prior Period		23,647,480	(7,225,322)
Less: Transferred to Statement of Profit and Loss		97,492,606	87,911,400
Closing Balance		2,035,753,557	1,895,695,540
Deferred Revenue on A/c of Subsidies Cost of Capital Assets	55.600		
Opening Balance		68,745,069	85,931,337
Add: Addition during the year		-	-
Less: Transferred to Statement of Profit and Loss		17,186,268	17,186,268
Closing Balance		51,558,801	68,745,069
Deferred Revenue on A/c of Grant towards Cost of Capital Assets	55.800		
Opening Balance		135,272,661	126,646,826
Add: Addition during the year		-	35,370,000
Less: Transferred to Statement of Profit and Loss / Other adjustments		26,744,165	26,744,165
Closing Balance		108,528,496	135,272,661
TOTAL		2,195,840,854	2,099,713,270

4.1. Party-wise \ Work-wise details of outstanding consumers' contribution for deposit work has been prepared as on 31.03.2012. Necessary adjustments \ rectifications have been made to comply with the accounting practice of the company and observations of auditors. In spite of vigorous efforts misclassification of earlier years could not be rectified completely as matching details are not readily available. Considering the accounting policy no. 2(j) regarding accounting of consumer contribution, the impact of these misclassifications is not considered material.

NON- CURRENT LIABILITIES**5-: Long-Term Borrowings****(Amount in `)**

Particulars	As at 31.03.2012	As at 31.03.2011
A. Bonds		
i) Secured	-	-
ii) Unsecured		
Redeemable, Non-Convertible, Non-Cumulative Scheme (Face Value of ` 5,000,000) See Description Note (i)	7,497,605,541	3,780,108,480
B. Term Loans		
i) From Banks		
- Secured See Description Note (ii)	2,929,049,908	1,984,861,658
- Unsecured See Description Note (iii)	2,386,566,667	4,590,933,334
ii) From Others		
- Secured See Description Note (iv)	755,533,999	1,089,273,937
- Unsecured See Description Note (v)	43,548,657,425	36,208,364,330
TOTAL	57,117,413,540	47,653,541,739

(i) : Descriptive details for Unsecured Public Bonds					(Amount in `)	
S. No.	Bonds	Account Code	Face Value	As at 31.03.2012	As at 31.03.2011	
(i)	12.00% SLR Redeemable Bonds (33rd) 1991-92 (Repaid at par in 2 remaining equal instalments on 07.01.2012 & 26.02.2012)	52.119	500,000	-	150,000,000	
(ii)	12.00% SLR Redeemable Bonds (34th) 1991-92 (Repaid at par in 2 remaining equal instalments on 07.01.2012 & 26.02.2012)	52.119	100,000	-	15,000,000	
(iii)	6.75% RVPN Redeemable Bonds 04-05 (Repaid at par in half yearly equal instalments on 23.07.2011)	52.128	5,000,000	-	312,000,000	
(iv)	7.25% RVPN Redeemable Bonds 05-06 (Repayable at par in half yearly equal instalments on 20.07.2012)	52.129	5,000,000	282,000,000	705,000,000	
(v)	9.63% Semi Annual RVPN Redeemable Deep Discount Bonds 2010-11 (Tranche-I) (Repayable at par in 10 yearly equal instalments from 31.12.2019)	52.130	5,000,000	1,498,773,600	1,498,773,600	
(vi)	9.63% Semi Annual RVPN Redeemable Deep Discount Bonds 2010-11 (Tranche-II) (Repayable at par in 10 yearly equal instalments from 14.01.2020)	52.130	5,000,000	1,999,334,880	1,999,334,880	
(vii)	10.47% Semi Annual RVPN Redeemable Deep Discount Bonds 2011-12 (Repayable at par in 10 yearly equal instalments from 31.02.2021)	52.131	5,000,000	3,999,497,061	-	
				7,779,605,541	4,680,108,480	
	Less: Current Maturities (Carried to Note No.10)					
(i)	12.00% SLR Redeemable Bonds (33rd) 1991-92	52.119	500,000	-	150,000,000	
(ii)	12.00% SLR Redeemable Bonds (34th) 1991-92	52.119	100,000	-	15,000,000	
(iii)	6.75% RVPN Redeemable Bonds 04-05	52.128	5,000,000	-	312,000,000	
(iv)	7.25% RVPN Redeemable Bonds 05-06	52.129	5,000,000	282,000,000	423,000,000	
				282,000,000	900,000,000	
	TOTAL			7,497,605,541	3,780,108,480	

(ii) : Descriptive details of Term Loan from Banks - Secured					(Amount in `)	
S. No.	TERM LOAN FROM	Account Code	As at 31.03.2012	As at 31.03.2011		
(i)	Oriental Bank of Commerce	53.596				
a.	Term Loan I (Repayable in remaining 26 quarterly installments of Rs 16,670,000 upto 09.08.2018, Secured against Hypothecation of Assets created out of loan & Govt Guaranteed)		433,420,000	500,100,000		
b.	Term Loan II (Repayable in remaining 28 quarterly installments of Rs 57,571,429 upto 23.07.2019, Secured against Hypothecation of Assets created out of loan & Govt Guaranteed)		1,612,000,000	1,100,000,000		
c.	Term Loan III (Repayable in remaining 21 quarterly installments of Rs 21,497,223 upto 11.05.2017, Secured against Hypothecation of Assets created out of loan & Govt Guaranteed)		451,441,658	537,430,550		
	Sub Total (i)		2,496,861,658	2,137,530,550		
(ii)	SBBJ (Repaid in remaining 2 half yearly installments of Rs.16,666,666 upto 01.12.2011, Secured against 1st charge on current assets, Govt. Guarantee & Default Escrow)	50.891	-	333,333,332		
	Sub Total (ii)		-	333,333,332		
(iii)	Bank of Maharashtra	50.960				
a.	Term Loan I (Repaid in remaining 2 half yearly installments of Rs 166,666,667 upto 15.10.2011, Secured against hypothecation of assets and default escrow)		-	333,333,334		
b.	Term Loan II (Repaid in remaining 2 half yearly installments of Rs 333,333,334 upto 03.02.2012, Secured against hypothecation of assets and default escrow)		-	666,666,667		
c.	Term Loan III (Repayable in remaining 4 installments of Rs 175,000,000 upto 30.06.2014, Secured against hypothecation of assets and default escrow)		700,000,000	-		
	Sub Total (iii)		700,000,000	1,000,000,001		
(iv)	Allahabad Bank (Repaid in remaining 2 half yearly installments of Rs 333,333,334 upto 30.01.2012, Secured against charge on fixed assets)	50.830	-	666,666,667		
	Sub Total (iv)		-	666,666,667		
	Grand Total (i to iv)		3,196,861,658	4,137,530,550		
	Less: Current Maturities (Carried to Note No.10)					
	Oriental Bank of Commerce	53.596	267,811,750	152,668,892		
	SBBJ	50.891	-	333,333,332		
	Bank of Maharashtra	50.960	-	1,000,000,001		
	Allahabad Bank	50.830	-	666,666,667		
			267,811,750	2,152,668,892		
	TOTAL		2,929,049,908	1,984,861,658		

(iii) : Descriptive details of Term Loan from Banks - Unsecured		(Amount in `)		
S.No.	TERM LOAN FROM	Account Code	As at 31.03.2012	As at 31.03.2011
(i)	Central Bank of India (Repayable in remaining 13 quarterly installments of Rs 64,000,000 upto 31.05.2015)	53.780	832,000,000	1,088,000,000
(ii)	CANARA Bank (MTTL) (Repayable in remaining 5 quarterly installments of Rs 179,200,000 upto 01.07.2013)	53.782	895,600,000	1,612,400,000
(iii)	Dena Bank (MTTL) (Repaid in remaining 1 quarterly installments of Rs 133,333,333 upto 09.06.2011)	53.770	-	133,333,337
(iv)	Corporation Bank (Repayable in remaining 20 quarterly installments of Rs 48,300,000 upto 15.10.2018)	50.883 & 53.591	965,100,000	550,000,000
(v)	Coporation Bank	50.881	-	666,666,667
a.	Term Loan I (Repaid in remaining 2 half yearly installments of Rs 333,333,333 upto 26.03.2012)		-	666,666,667
b.	Term Loan II (Repayable in remaining 1 half yearly installments of Rs 333,333,333 upto 14.07.2012)		333,333,334	810,000,000
(vi)	ICICI Bank (Repaid in remaining 2 half yearly installments of Rs 83,333,333 upto 31.03.2012)	50.894	-	166,666,667
(vii)	Union Bank of India	50.870	-	500,000,000
a.	Term Loan I (Repayable in remaining 1 half yearly installments of Rs 166,666,667 upto 16.07.2012)		166,666,667	500,000,000
b.	Term Loan II (Repaid in remaining 1 half yearly installments of Rs 166,666,666 upto 30.06.2011)		-	166,666,666
(viii)	Oriental Bank of Commerce (Repaid in remaining 1 half yearly installments of Rs 166,666,666 upto 10.08.2011)	50.970	-	166,666,666
(ix)	Bank of Baroda (Repaid in remaining 1 installments of Rs 333,333,334 on 30.06.2011)	50.892	-	333,333,334
(x)	Karnataka Bank (Repayable in one installments 33, 35 and 38 months of Rs 170,000,000 each upto 01.05.2012)	50.896	170,000,000	500,000,000
(xi)	Syndicate Bank (Repaid in remaining 3 quarterly installments of Rs 166,666,667 upto 29.02.2012)	50.898	-	500,000,000
(xii)	Andhara Bank (Repaid in remaining 2 quarterly installments of Rs 166,666,667 upto 01.01.2012)	50.899	-	333,333,334
(xiii)	Karur Vysya Bank Ltd. (Repayable in remaining 2 quarterly installments of Rs 333,333,333 upto 01.09.2012)	50.882	666,666,667	1,000,000,000
(xiv)	Federal Bank (Repaid in three installments after 31, 33 and 35 months from 29.03.2011 of Rs 166,666,666 equally)	50.884	-	500,000,000
(xv)	United Bank of India (Repayable in remaining 3 half yearly installments of Rs 333,333,333 upto 01.02.2014)	50.885	1,000,000,000	1,000,000,000
(xvi)	Vijaya Bank (Repayable in remaining 1 half yearly installments of Rs 166,666,667 upto 01.05.2012)	50.895	166,666,667	500,000,000
Total			5,196,033,335	10,527,066,671
Less: Current Maturities (Carried to Note No.10)				
	Central Bank of India	53.780	256,000,000	256,000,000
	Canara Bank (MTTL)	53.782	716,800,000	716,800,000
	Dena Bank (MTTL)	53.770	-	133,333,337
	ICICI Bank	50.894	-	166,666,667
	Union Bank of India	50.870	166,666,667	499,999,999
	Oriental Bank of Commerce	50.970	-	166,666,666
	Bank of Baroda	50.892	-	333,333,334
	Karnataka Bank	50.896	170,000,000	330,000,000
	Syndicate Bank	50.898	-	500,000,000
	Andhara Bank	50.899	-	333,333,334
	United Bank of India	50.885	333,333,333	-
	Coporation Bank	50.881	333,333,334	1,333,333,334
	Karur Vysya Bank Ltd.	50.882	666,666,667	333,333,333
	Federal Bank	50.884	-	500,000,000
	Vijaya Bank	50.895	166,666,667	333,333,333
Total			2,809,466,668	5,936,133,337
TOTAL			2,386,566,667	4,590,933,334

(iv) : Descriptive details of Term Loan from others - Secured		(Amount in `)		
S. No.	TERM LOAN FROM	Account Code	As at 31.03.2012	As at 31.03.2011
(i)	LIC Loan	52.501		
a.	Term Loan I (Repayable in remaining 1 yearly installment of Rs 48,773,338 upto 15.01.2013, Secured against Hypothecation of Assets)		48,773,338	97,546,671
b.	Term Loan II (Repayable in remaining 2 yearly installments of Rs 50,000,000 upto 15.07.2013, Secured against Hypothecation of Assets)		100,000,000	150,000,000
c.	Term Loan III (Repayable in remaining 2 yearly installments of Rs 53,666,667 upto 15.01.2014, Secured against Hypothecation of Assets)		107,333,329	160,999,996
d.	Term Loan IV (Repayable in remaining 3 yearly installments of Rs 40,000,000 upto 15.07.2014, Secured against Hypothecation of Assets)		120,000,000	160,000,000
e.	Term Loan V (Repayable in remaining 4 yearly installments of Rs 50,000,000 upto 15.07.2015, Secured against Hypothecation of Assets)		200,000,000	250,000,000
f.	Term Loan VI (Repayable in remaining 5 yearly installments of Rs 34,633,333 upto 15.07.2016, Secured against Hypothecation of Assets)		173,166,670	207,800,003
g.	Term Loan VII (Repayable in remaining 6 yearly installments of Rs 26,666,600 upto 15.07.2017, Secured against Hypothecation of Assets)		160,000,600	186,667,200
h.	Term Loan VIII (Repayable in remaining 6 yearly installments of Rs 30,000,000 upto 15.07.2018, Secured against Hypothecation of Assets)		180,000,000	210,000,000
	Less: Current Maturities (Carried to Note No.10)	52.501	333,739,938	333,739,933
	TOTAL		1,089,273,937	1,423,013,870
			755,533,999	1,089,273,937

(v) : Descriptive details of Term Loan from others - Unsecured		(Amount in `)		
S. No.	TERM LOAN FROM	Account Code	As at 31.03.2012	As at 31.03.2011
(i)	LIC Loan	52.501		
a.	Term Loan I (Repayable in remaining 8 yearly installments of Rs 30,000,000 upto 15.07.2019, Government Guarantee)		240,000,000	270,000,000
b.	Term Loan II (Repayable in remaining 9 yearly installments of Rs 10,000,000 upto 15.07.2020, Government Guarantee)		90,000,000	100,000,000
c.	Term Loan III (Repayable in remaining 10 yearly installments of Rs 80,000,000 upto 15.01.2022, Government Guarantee)		800,000,000	880,000,000
d.	Term Loan IV (Repayable in remaining 12 yearly installments of Rs 66,666,000 upto 15.07.2023, Government Guarantee)		799,992,000	866,658,000
e.	Term Loan V (Repayable in remaining 13 yearly installments of Rs 33,300,000 upto 15.07.2024, Government Guarantee)		432,900,000	466,200,000
f.	Term Loan VI (Repayable in remaining 14 yearly installments of Rs 120,000,000 upto 15.07.2025, Government Guarantee)		1,680,000,000	1,800,000,000
g.	Term Loan VII (Repayable in remaining 15 yearly installments of Rs 166,700,000 upto 15.07.2026, Government Guarantee)		2,500,000,000	2,500,000,000
	Sub Total (i)		6,542,892,000	6,882,858,000
(ii)	PFC Loan - R&M Unit-IV & V Pong PH	53.550		
a.	R&M Unit-IV & V Pong PH (Repaid in remaining 2 quarterly installments of Rs 602,392 upto 15.07.2011)		-	1,204,783
b.	R&M of Ganguwal PH U-III (Repaid in remaining 1 quarterly installments of Rs 665,000 upto 15.04.2011)		-	665,000
c.	R&M of Kotla PH U-II (Repaid in remaining 4 quarterly installments of Rs 665,000 upto 15.01.2012)		-	2,660,000
d.	400KV S/C Jaipur-Mertacity Jodhpur line & S/S (Repayable in remaining 8 quarterly installments of Rs 32,370,876 upto 15.01.2014)		258,967,001	388,450,505
e.	Electronic Energy Meters (Repaid in remaining 3 quarterly installments of Rs 1,986,306 upto 15.10.2011)		-	5,958,918
f.	Jaipur city EHV Network strengthening scheme- 1 (Repayable in remaining 60 quarterly installments of Rs 31,966,667 upto 15.01.2028)		763,598,953	287,700,000
g.	132 kv Sikar-Udaipurwati line & s/s at Piprali (Repayable in remaining 55 quarterly installments of Rs 1,583,333 upto 15.10.2025)		87,083,335	93,416,667
h.	220/132 kv s/sat Gulabpura District Bhilwara (Repayable in remaining 56 quarterly installments of Rs 3,047,634 upto 15.01.2026)		170,667,466	182,858,000
i.	Stringing of 220 Kv Banswara-Debari line II ckt,s/s at Salumber (Repayable in remaining 54 quarterly installments of Rs 1,605,000 upto 15.07.2025)		86,670,000	93,090,000

	j. 132/33 Kv s/s at Mandalgarh Bijoliya & Associated Line (Repayable in remaining 56 quarterly installments of Rs 1,543,333 upto 15.01.2026)	86,426,668	92,600,000
	k. 132 KV Ramgarh -Jaisalmer-Barmer S/C (Repaid in remaining 1 half yearly installments of Rs 4,513,252 upto 15.04.2011)	-	4,513,252
	l. 400 KV S/C Suratgarh - Ratangarh Line (Repaid in remaining 1 half yearly installments of Rs 24,500,000 upto 15.04.2011)	-	24,500,000
	m. R&U of Pong HEP Unit 1,5 & 6 (Repayable in remaining 10 quarterly installments of Rs 937,500 upto 15.07.2014)	9,374,998	13,125,000
	n. RM&U of Kotla Unit 1 of BBMB (Repayable in remaining 18 quarterly installments of Rs 1,414,732 upto 15.07.2016)	25,465,169	31,124,096
	o. RM&U of Ganguwal Unit1of BBMB (Repayable in remaining 21 quarterly installments of Rs 1,357,500 upto 15.04.2017)	28,507,503	33,937,502
	p. R&M & uprating of Bhankra Left Bank P.H.(Old loan no '07005011) (Repayable in remaining 60 quarterly installments of Rs 12,290,000 upto 15.04.2028)	337,742,953	262,245,907
	q. 220/132 KV Debari Banswara line & sub station at Madri (Repayable in remaining 60 quarterly installments of Rs 4,570,000 upto 15.01.2028)	188,204,000	-
	r. 220 Kv Bassi-Phulera line at Mahindra's special Economic Zone (Repayable in remaining 60 quarterly installments of Rs 5,490,000 upto 15.07.2028)	248,648,686	-
	Sub Total (ii)	2,291,356,732	1,518,049,630
(iii)	REC Loan (Repayable in 10 equal annual installments at the time of raising of loan)	53.300	
	a. Scheme No. 1-13 (Balance of these 13 loans as per different schemes are to be paid in 4 equal annual Installments for each loan upto 15.03.2016)	273,542,004	341,927,505
	b. Scheme No. 14-18 (Balance of these 5 loans as per different schemes are to be paid in 5 equal annual Installments for each loan upto 15.12.2016)	123,994,861	148,793,835
	c. Scheme No. 19,21 &22 (Balance of these 3 loans as per different schemes are to be paid in 5 equal annual Installments for each loan upto 15.03.2017)	469,860,650	563,832,780
	d. Scheme No. 20 (Balance of this loan as per different schemes is to be paid in 6 equal annual Installments for each loan upto 15.12.2017)	122,987,880	143,485,860
	e. Scheme No. 23-26 (Balance of these 4 loans as per different schemes are to be paid in 6 equal Installments for each loan upto 15.02.2018)	177,534,861	207,124,004
	f. Scheme No. 27-29 (Balance of these 3 loans as per different schemes are to be paid in 7 equal Installments for each loan upto 15.11.2018)	821,741,270	939,132,880
	g. Scheme No. 30-34 (These 5 loans as per different schemes are repayable in 9 equal Installments for each loan upto 15.06.2020)	273,406,500	303,785,000
	h. Scheme No. 35,36 &39 (These 3 loans as per different schemes are repayable in 9 equal Installments for each loan upto 15.11.2020)	4,676,567,689	4,840,469,975
	i. Scheme No. 37 & 41-52 (These 13 loans as per different schemes are repayable in 9 equal Installments for each loan upto 15.03.2021)	2,323,098,812	2,581,220,903
	j. Scheme No. 38 & 40 (These 2 loans as per different schemes are repayable in 9 equal Installments for each loan upto 15.01.2021)	11,594,620,222	12,290,254,447
	k. Scheme No. 53-65 & 68 (These 14 loans as per different schemes are repayable in 10 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.08.2012 and last Installment is 15.08.2021)	1,434,448,888	1,335,814,119
	l. Scheme No. 66, 67 & 69-71 (These 4 loans as per different schemes are repayable in 10 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.07.2012 and last Installment is 15.07.2021)	895,705,537	858,780,983

m.	Scheme No. 72, 73, 76-80, 83-91 & 93 (These 17 loans as per different schemes are repayable in 10 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.02.2015 and last Installment is 15.02.2024)		2,083,048,152	1,611,303,308
n.	Scheme No. 74,81, 92 & 100-122 (These 26 loans as per different schemes are repayable in 10 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.03.2016 and last Installment is 15.03.2025)		1,323,785,245	-
o.	Scheme No. 88 (This loan as per different schemes is repayable in 10 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.02.2016 and last Installment is 15.02.2025)		42,710,217	-
p.	Scheme No.75,82,94-95 (These 4 loans as per different schemes is repayable in 10 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.03.2015 and last Installment is 15.03.2024)		342,394,938	152,141,854
q.	Scheme No. 96 & 99 (These 2 loans as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.03.2017 and last Installment is 15.03.2032)		920,051,936	-
r.	Scheme No. 97 (This loan as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.04.2016 and last Installment is 15.04.2031)		1,019,306,286	-
s.	Scheme No. 98 (This loan as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.09.2016 and last Installment is 15.09.2031)		4,332,595,130	-
	Sub Total (iii)		33,251,401,078	26,318,067,452
(iv)	HUDCO Loan (Repayable in remaining 39 Quarterly installments of Rs 29,616,000 upto 30.11.2021)	53.730	1,124,028,081	1,242,510,338
	Sub Total (iv)		1,124,028,081	1,242,510,338
(v)	World Bank Loan (EAP) - Reimbursement	53.598 & 46.711		
a.	Term Loan I (Repayable in 9 equal annual installments of Rs. 4,056,401 upto 31.03.2021)		36,507,609	40,564,010
b.	Term Loan II (Repayable in 10 equal annual installments of Rs. 1,581,358 upto 31.03.2022)		15,813,585	17,394,943
c.	Term Loan III (Repayable in 11 equal annual installments of Rs. 460,308 upto 31.03.2023)		5,063,391	5,523,699
d.	Term Loan IV (Repayable in 11 equal annual installments of Rs 14,331,975 upto 31.03.2023)		157,651,725	171,983,700
e.	Term Loan V (Repayable in 12 equal annual installments of Rs 22,554,058 upto 31.03.2024)		270,648,701	293,202,759
f.	Term Loan VI (Repayable in 13 equal annual installments of Rs 3,776,617 upto 31.03.2025)		49,096,016	52,872,633
g.	Term Loan VII (Repayable in 13 equal annual installments of Rs 4,847,733 upto 31.03.2025)		63,020,534	67,868,267
h.	Term Loan VIII (Repayable in 14 equal annual installments of Rs 9,723,642 upto 31.03.2026)		136,130,983	145,854,625
i.	Term Loan IX (Repayable in 15 equal annual installments of Rs 10,309,950 upto 31.03.2027)		154,649,250	159,067,800
	Sub Total (v)		888,581,794	954,332,436
(vi)	World Bank Loan (EAP) - PPF Adv.	53.598 & 46.711		
a.	Term Loan I (Repayable in 5 equal annual installments of Rs 37,720 upto 31.03.2017)		188,601	226,321
b.	Term Loan II (Repayable in 6 equal annual installments of Rs 89,017 upto 31.03.2018)		534,110	623,127
c.	Term Loan III (Repayable in 8 equal annual installments of Rs 67,134 upto 31.03.2020)		537,061	604,195
d.	Term Loan IV (Repayable in 9 equal annual installments of Rs 286,573 upto 31.03.2021)		2,579,157	2,865,730
e.	Term Loan V (Repayable in 10 equal annual installments of Rs 243,794 upto 31.03.2022)		2,437,943	2,681,737
	Sub Total (vi)		6,276,872	7,001,110

(vii)	APDP Scheme (Repayable in remaining 9 yearly installments of Rs 1,038,333 upto 31.03.2021)	53.599 & 46.712	9,345,002	10,383,335
	Sub Total (vii)		9,345,002	10,383,335
(viii)	State Govt Loan Terms of repayment of such loan shall be decided by the Govt. of Rajasthan.	54.200	44,200,000	44,200,000
	Sub Total (viii)		44,200,000	44,200,000
(ix)	Interest free loan from State Govt. Terms of repayment of such loan shall be decided by the Govt. of Rajasthan when company Generates surplus on its equity, accordingly treated as Long Term Borrowings.	54.500	2,000,000,000	2,000,000,000
	Sub Total (ix)		2,000,000,000	2,000,000,000
(x)	National Capital Region Planing Board	53.501		
a.	Term Loan I (Repayable in remaining 4 yearly installments of Rs 8,316,000 upto 30.03.2016)		33,263,500	41,579,500
b.	Term Loan II (Repayable in remaining 4 yearly installments of Rs 27,131,000 upto 01.10.2015)		108,524,750	135,655,750
c.	Term Loan III (Repayable in remaining 5 yearly installments of Rs 37,257,000 upto 16.03.2017)		186,286,000	223,543,000
d.	Term Loan IV (Repayable in remaining 8 yearly installments of Rs 38,579,000 upto 29.04.2020)		308,629,000	-
e.	Term Loan V (Repayable in remaining 9 yearly installments of Rs 48,076,000 upto 30.01.2021)		432,688,000	-
	Sub Total (x)		1,069,391,250	400,778,250
	Grand Total (i to x)		47,227,472,809	39,378,180,551
	Less: Current Maturities (Carried to Note No.10)			
	LIC Loan	52.501	506,666,000	339,966,000
	PFC Loan	53.550	175,439,632	214,942,382
	REC Loan	53.300	2,684,061,139	2,356,208,369
	HUDCO Loan	53.730	118,464,000	118,482,257
	World Bank Loan (EAP)	53.598 & 46.711	72,366,280	66,474,880
	APDP Scheme	53.599 & 46.712	1,038,333	1,038,333
	National Capital Region Planing Board	53.501	120,780,000	72,704,000
			3,678,815,384	3,169,816,221
	TOTAL		43,548,657,425	36,208,364,330

6:- Other Long term liabilities**(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Trade Payables		-	-
Others			
Interest accrued but not due on borrowings	46.710	500,129,907	76,601,290
Security Deposits		10,352,133	8,810,230
Retention Money		1,037,449,477	386,676,865
Consumer Contribution for Deposit Work	47.10X-47.69X	2,333,507,033	1,113,770,153
TOTAL		3,881,438,550	1,585,858,538

7:- Long term Provisions**(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
For Employees Benefits			
Leave Encashment	44.340	736,164,000	553,404,570
TOTAL		736,164,000	553,404,570

CURRENT LIABILITIES**8:- Short-term Borrowings****(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Loans Repayable on Demand - Unsecured			
From Bank - SBBJ	50.100	107,134	160,125
From Others - PFC	50.600	4,007,745,036	300,000,000
TOTAL		4,007,852,170	300,160,125

9:- Trade Payables**(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Trade Payables			
Due to Micro & Small Enterprises*			
Others			
- For purchase of power	41.101-41.200	116,930,456	139,049,185
- For O&M Suppliers/works	43.1XX-43.700	73,099,439	53,107,810
TOTAL		190,029,894	192,156,995

*In view of their large number and difficulty of segregating/ obtaining detailed information, total outstanding dues to Micro Medium & Small Scale Industrial undertakings have not been disclosed separately, as required under "The Micro, Small & Medium Enterprises Development Act, 2006.

10:- Other Current Liabilities**(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
(a) Current maturities of long-term debt (See Descriptive Note No.10.1)		7,371,833,740	12,492,358,383
(b) Interest accrued but not due on borrowings	46.710	439,834,963	331,531,947
(c) Interest accrued & due on borrowings	46.947	15,397,998	9,426,541
(d) Income received in advance	46.917, 46.922	2,912,414	1,570,962
(e) Other Payables			
-Security Deposits		602,590,203	490,386,396
-Earnest Money Deposits		337,690,902	308,589,953
-Retention Money		2,725,724,417	2,298,505,292
-Other Deposits		1,172,745,402	1,165,704,991
-Staff related liabilities	44.2XX-44.499	213,177,574	216,639,527
-Liabilities for Capital works/supplies	42.11X-42.700	1,940,217,003	1,934,634,605
-Sundry Liability for old Balances	46.440	414,233,031	414,745,060
-Liabilities for Expenses		362,914,899	429,433,352
-Amount payable to JVVNL		115,654,196	234,431,563
-Amount payable to AVVNL		703,368,100	158,310,822
-Amount payable to JdVNL		-	132,691,762
-Amount payable to RVUNL		81,478,010	57,097,694
-Amount payable to PSEB		22,986,786	22,986,786
-Amount Payable to Other Board, Govt DST		1,209,166,039	448,126,041
-Sundry Liabilities		841,769,391	1,838,874,322
TOTAL		18,573,695,067	22,986,045,997

10.1 Descriptive details for Current Maturity of Long Term Debts (as per Note No**(Amount in `)**

Particulars	2011-12	2010-11
Unsecured Public Bonds	282,000,000	900,000,000
Term Loan from Banks - Secured	267,811,750	2,152,668,892
Term Loan from Banks - Unsecured	2,809,466,668	5,936,133,337
Term Loan from others - Secured	333,739,938	333,739,933
Term Loan from others - Unsecured	3,678,815,384	3,169,816,221
Total	7,371,833,740	12,492,358,383

10.2 Balance allocated through FRP by the GoR as at 19.07.2000 though were accounted by the concerned accounting units but matching details were not available due to misclassification as well as non accountal of transactions in the erstwhile RSEB period. In spite of vigorous & continuous efforts, complete details of the balances under different suspense heads pertaining to erstwhile RSEB period could not be traced out mainly due to non availability of old records. After reviewing the whole gamut of the matter, management found it expedient to scrap such balances by transfer to current liability account as one time measure. As a result, current liability has been credited with Rs. 414,233,031 and current assets debited with Rs. 106,285,468 (includes statutory liability of Rs. 31,845,501).

11:- Short Term Provisions**(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Provisions for Employee Benefits			
Gratuity	44.110	2,015,983,628	1,583,289,635
Pension	44.120	20,869,533,082	18,427,880,982
Ex-gratia	44.140	32,500,000	30,000,000
Leave Encashment	44.340	73,358,600	-
TOTAL		22,991,375,310	20,041,170,617

11.1 The provision for Ex-gratia has been accounted for on the basis of previous year's expenditure.

Non-Current Assets

12:- Fixed Assets

(Amount in `)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on 01.04.2011	Additions/ (Disposals)	Deductions During the period	Balance as at 31.03.2012	Balance as on 01.04.2011	Depreciation charged for the year	Deductions during the period	Balance as at 31.03.2012	Balance as at 31.03.2012	Balance as at 31.03.2011
A. Tangible Assets										
Land & Rights*										
10.101-103										
Lease hold	1,487,665,539	203,652,562	5,602,492	1,696,920,593	9,212,872	18,185,135	-	27,398,007	1,669,522,586	1,478,452,667
Transmission	1,484,506,286	203,652,562	5,602,492	1,693,761,340	9,212,872	18,185,135	-	27,398,007	1,666,363,333	1,475,293,414
Generation	3,159,253	-	-	3,159,253	-	-	-	-	3,159,253	3,159,253
Free hold	1,440,856,388	6,325,237	(6,600,361)	1,440,581,264	-	-	-	-	1,440,581,264	1,440,856,388
Transmission	1,331,171,625	6,325,237	(6,600,361)	1,330,896,501	-	-	-	-	1,330,896,501	1,331,171,625
Generation	109,684,763	-	-	109,684,763	-	-	-	-	109,684,763	109,684,763
Buildings	5,036,161,431	374,084,871	(994,681)	5,409,251,621	922,209,360	91,642,053	-	1,013,851,413	4,395,400,208	4,113,952,071
10.201-241										
Transmission	4,903,661,153	371,706,791	(994,681)	5,274,373,263	812,461,284	89,647,318	-	902,108,602	4,372,264,661	4,091,199,869
Generation	132,500,278	2,378,080	-	134,878,358	109,748,076	1,994,735	-	111,742,811	23,135,547	22,752,202
Hydraulic works	1,101,258,990	-	-	1,101,258,990	685,853,792	20,350,865	-	706,204,657	395,054,333	415,405,198
10.301-322										
Transmission	228,058,172	-	-	228,058,172	203,765,161	101,744	-	203,866,905	24,191,267	24,293,011
Generation	873,200,818	-	-	873,200,818	482,088,631	20,249,121	-	502,337,752	370,863,066	391,112,187
Other Civil Works	410,889,437	174,764,407	(1,217,900)	584,435,944	53,751,436	8,972,302	-	62,723,738	521,712,206	357,138,001
10.401-412										
Transmission	352,857,725	174,764,407	(1,217,900)	526,404,232	18,087,828	8,138,737	-	26,226,565	500,177,667	334,769,897
Generation	58,031,712	-	-	58,031,712	35,663,608	833,565	-	36,497,173	21,534,539	22,368,104
Plant & Machinery	38,903,806,225	6,504,295,471	(293,329,489)	45,114,772,207	11,479,128,899	1,289,902,894	(14,941,371)	12,754,090,422	32,360,681,785	27,424,677,326
10.501-599										
Transmission	37,378,878,009	6,488,999,491	(293,329,489)	43,574,548,011	10,314,963,017	1,257,865,190	(14,941,371)	11,557,886,836	32,016,661,175	27,063,914,992
Generation	1,524,928,216	15,295,980	-	1,540,224,196	1,164,165,882	32,037,704	-	1,196,203,586	344,020,610	360,762,334
Lines & Cable Net Wc	33,763,627,062	4,620,556,765	180,830,577	38,565,014,404	7,991,688,976	1,111,768,785	-	9,103,457,761	29,461,556,643	25,771,938,086
10.601-685										
Transmission	33,422,567,079	4,620,556,765	180,830,577	38,223,954,421	7,639,934,522	1,111,313,074	-	8,751,247,596	29,472,706,825	25,782,632,557
Generation	341,059,983	-	-	341,059,983	351,754,454	455,711	-	352,210,165	(11,150,182)	(10,694,471)
Vehicles	227,041,766	766,892	(864,947)	226,943,711	178,568,556	9,874,668	(778,452)	187,664,772	39,278,939	48,473,210
10.710-740										
Transmission	214,062,609	720,616	(864,947)	213,918,278	168,493,579	9,442,912	(778,452)	177,158,039	36,760,239	45,569,030
Generation	12,979,157	46,276	-	13,025,433	10,074,977	431,756	-	10,506,733	2,518,700	2,904,180
Furniture & Fixtures	93,208,493	7,940,850	102,050	101,251,393	50,021,824	2,929,037	-	52,950,861	48,300,532	43,186,669
10.810-820										
Transmission	91,752,616	7,930,727	102,050	99,785,393	48,975,996	2,889,516	-	51,865,512	47,919,881	42,776,620
Generation	1,455,877	10,123	-	1,466,000	1,045,828	39,521	-	1,085,349	380,651	410,049
Office Equipments	341,444,698	44,195,613	(2,566,796)	383,073,515	136,893,921	15,491,403	-	152,385,324	230,688,191	204,550,777
10.901-910										
Transmission	339,502,796	44,173,999	(2,566,796)	381,109,999	135,674,325	15,437,020	-	151,111,345	229,998,654	203,828,471
Generation	1,941,902	21,614	-	1,963,516	1,219,596	54,383	-	1,273,979	689,537	722,306
Total (i)	82,805,960,029	11,936,582,668	(119,039,055)	94,623,503,642	21,507,329,636	2,569,117,142	(15,719,823)	24,060,726,955	70,562,776,687	61,298,630,393
* Assets not in use										
16.110-16.190	51,191,360	3,621,541	-	54,812,901	-	-	-	-	54,812,901	51,191,360
Total (ii)	51,191,360	3,621,541	-	54,812,901	-	-	-	-	54,812,901	51,191,360
Total (A)	82,857,151,389	11,940,204,209	(119,039,055)	94,678,316,543	21,507,329,636	2,569,117,142	(15,719,823)	24,060,726,955	70,617,589,588	61,349,821,753
Previous Year	63,963,224,859	18,984,689,928	90,763,398	82,857,151,389	19,238,811,328	2,320,244,883	51,726,575	21,507,329,636	61,349,821,753	44,724,413,531

* 'Assets not in use' represents Net Block of Assets.

12.1 As per management decision, fixed assets except vehicles are not insured. Further the company has not ascertained the value of impaired asset, if any, as required by AS-28 issued by ICAI.

The details of original cost of various assets and accumulated depreciation is not available for old assets received on unbundling and are shown at nil value also, hence on their demolition/ discarding etc., realisation for the sale proceeds are shown as other income. As the assets are very old and suffered depreciation substantially, the effect is not considered material.

12.2 Land & Rights have been acquired pursuant to Power Sector Reforms scheme. As such the title deeds pertaining to these assets in the name of erstwhile RSEB have been continued.

12.3 Accounting adjustments/ rectification/ transfer adjustments/ price variation claims/ adjustment for IDC etc. debited to the fixed assets are considered as additions for the year and depreciation has been charged accordingly on these additions over the useful life of the asset.

13:- Fixed Assets - Capital Work in Progress**(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Capital Work in Progress	14.000-15.200	20,014,865,869	13,148,958,958
Capital Inventory and Stores: (Refer Note No.13.1)			
Material at Construction Stores	22.619	1,220,619,639	1,293,747,006
Material at Site	22.650	1,405,547,289	1,605,516,703
Material at Other Stores	22.419	5,725,910	5,726,587
Other Material and Adjustment A/c	22.770,22.5XX	338,467,640	293,577,181
Less:Prov. For Capital Stores	22.9XX	(79,295,578)	(79,295,578)
Total		22,905,930,769	16,268,230,856

13.1 Based on the consumption pattern of inventory comprising of stores and spares in the past, it is assessed that substantial portion of such inventory shall be consumed in future for construction / erection of the capital assets. Since the identification / determination of inventory to be consumed for other than capital purpose is not possible at this stage, the whole inventory of stores and spares has been classified as "Capital inventory and stores". In the past year the said inventory was disclosed / classified as current assets. This change in classification has no impact on the Profit / (Loss) for the year. The figures for the previous year have also been re-classified accordingly.

13.2 During the FY 2011-12, the CWIP have been transferred to completed assets based upon the certificate of completion of the same in 2011-12 received from the concerned executive in charge. Besides the aforesaid, some of the assets which had already been completed in the previous years but could not be capitalized in the books of accounts for want of necessary completion certificates; have also been capitalized during the FY 2011-12. The depreciation on the completed assets has been calculated from the date of the completion of the said assets & accounted for as the prior period expenditure in the FY 2011-12. The balance in CWIP account as shown here represents the value of the capital works in progress.

13.3 The cost of stores and spares used for transmitting power is valued at cost as the company expects to recover the full cost and as such cost is considered equivalent to NRV.

13.4 The difference in physical verification of stores amounting to Rs.27920437 is under reconciliation.

13.5 As per the review of unserviceable, slow-moving & non-moving material for O&M and capital stores, provision for O&M and Capital Stores amounting to `79,295,578 is considered adequate by the management.

14 : Non- Current Investments**(Amount in `)**

Particulars	Account Code	As on 31.3.2012	As on 31.3.2011
Other Investment - Unquoted			
Investment in Bonds (At Cost)	20.290-20.299		
Rajasthan Rajya Bhumi Sahakari Bank		500	500
TOTAL		500	500

14.1 Investments are long-term investments, valued at cost and no permanent diminution in the value of the securities is observed.

15-: Deferred Tax Assets**Disclosure in accordance with AS-22 "Accounting for Taxes on Income"**

The Company has identified Net Deferred Tax Assets of Rs 4,415,108,839/-. The component of Deferred Tax Assets and liabilities are as under :

(Amount in `)		
Particulars	As at 31.03.2012	As at 31.03.2011
I) Deferred Tax Assets (A)		
On unabsorbed depreciation	2,919,424,609	2,180,781,485
On employee benefits	7,314,646,928	6,261,496,490
Total (A)	10,234,071,537	8,442,277,975
II) Deferred Tax Liabilities		
On difference of depreciation between Income Tax and Companies Act	5,818,962,698	800,737,247
Total (B)	5,818,962,698	800,737,247
Net Deferred Tax Assets (A-B)	4,415,108,839	7,641,540,728

Net Deferred Tax Assets after setting off deferred tax liability has not been considered in accounts on prudent basis as the company is virtually not certain about the income available in future due to the past accumulated unabsorbed losses.

16-: Long term Loans & Advances

(Amount in `)

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Unsecured & Considered Good			
Advances to Suppliers / Contractors	25.100-25.900	2,151,335,371	1,532,062,449
Other Receivables	28.890	1,200,294,650	1,200,294,650
Other Misc Advances	27.803	247,855,938	155,203,256
TOTAL		3,599,485,959	2,887,560,355

16.1 The matter regarding transfer of leased assets to RVPNL is under pursuance with M/s ICICI Limited. The assets have not yet been transferred to RVPNL. RVPN also is neither charging any depreciation nor making any provision for lease rent for the same resultingly security deposit amounting to `1,200,026,000 is lying un-adjusted under the head other receiveables.

17:- Other Non- Current Assets**(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Miscellaneous Expenditure to the extent not written off	18.900	25,748,230	41,835,530
Less:Current Portion of Miscellaneous Expenditure to the extent not written off (Refer Note No.23)		(10,774,848)	(16,058,183)
Sundry Deposits	28.914, 28.919	6,561,000	1,155,000
TOTAL		21,534,382	26,932,347

CURRENT ASSETS**18:- Current Investments****(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Unquoted Investments in Equity Instruments of 100% Subsidiary Companies			
(i) Banswara Thermal Power Co. Ltd. (50000 Equity Shares of Rs. 10 each fully paid up)	20.311	500,000	500,000
(ii) Gurha Thermal Power Co. Ltd. (50000 Equity Shares of Rs. 10 each fully paid up)	20.312	500,000	500,000
(iii) Shekhawati Trans. Service Co. Ltd. (50000 Equity Shares of Rs. 10 each fully paid up)	20.315	500,000	500,000
(iv) Barmer Thermal Power Co. Ltd. (50000 Equity Shares of Rs. 10 each fully paid up)	20.316	500,000	500,000
(v) Keshoraipatan Gas Thermal Co. Ltd. (50000 Equity Shares of Rs. 10 each fully paid up)	20.317	500,000	500,000
(vi) Pinkcity Transmission Service Co. Ltd. (50000 Equity Shares of Rs. 10 each fully paid up)	20.318	500,000	500,000
(vii) Lake City Transmission Service Co. Ltd. (50000 Equity Shares of Rs. 10 each fully paid up)	20.319	500,000	500,000
TOTAL		3,500,000	3,500,000

18.1 The investments in subsidiary companies being strategic are valued at cost.

18.2 The company has made investment of Rs. 500,000 each in the equity shares of wholly owned subsidiary companies. No consolidated financial statements are prepared since these companies are held exclusively with the view to its subsequent disposal in near future.

19:- Inventories**(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Inventory, Stores & Spares (Refer Note No. 13.1)		-	-
TOTAL		-	-

20:- Trade Receivables (Amount in `)

Particulars	As at 31.03.2012	As at 31.03.2011
Debts outstanding for a period exceeding six months from Due Date of Payment		
a) Secured, considered good		-
b) Unsecured, considered good	5,654,246,867	5,512,433,118
c) Doubtful	72,774,623	72,774,623
Less: Provision for doubtful debts	(72,774,623)	(72,774,623)
Total (A)	5,654,246,867	5,512,433,118
Other Debts		
a) Secured, considered good		-
b) Unsecured, considered good	627,101,503	130,081,910
c) Doubtful		-
Less: Provision for doubtful debts		-
Total (B)	627,101,503	130,081,910
Total (A+B)	6,281,348,370	5,642,515,028

20.1 The reconciliation of inter company transactions with JVVNL, AVVNL, JDVVNL is under progress as reported in Note No. 23.3.

20.2 Details of Trade Receivables (Amount in `)

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
(A) For inter state sale of power:			
PSEB	23.604	71,438,022	71,438,022
PGCIL	23.611	467,067,719	285,901,263
Others	23.605, 23.609	58,219,796	45,560,470
Sub Total		596,725,537	402,899,755
Less: Provision for bad & doubtful debts	23.901-23.920	(72,774,623)	(72,774,623)
Total (A)		523,950,914	330,125,132
(B) For Transmission, SLDC & Generation cost recovery:			
JVVN	23.802	135,864,523	-
AVVN	23.803	5,568,878,031	5,312,389,896
JDVVN	23.804	52,654,901	-
Total (B)		5,757,397,456	5,312,389,896
Total (A+B)		6,281,348,370	5,642,515,028

21:- Cash and Cash Equivalents		(Amount in `)	
Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
1. Balances with banks			
-Cash Credit	50.101	4,899	4,899
-Current Accounts' Balance	24.401, 24.413,24.451	1,615,827,643	1,366,211,444
-Collection Accounts	24.301, 24.450	3,927,773	13,058,364
-In ESCROW Accounts - Earmarked Funds		4,613,452	167,087
2. Cash on hand	24.110	29,080,362	3,766,845
3. Others			
-Remittances in Transit	24.651	308,536	1,163,030
-Cash Imprest with Staff	24.210, 24.220	34,615	26,756
-Postage Stamps in hand	24.120	41,282	118,100
TOTAL		1,653,838,562	1,384,516,525

22:- Short Term Loans & Advances		(Amount in `)	
Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Unsecured and Considered Good			
- Loans & Advances to related parties (Refer Note No. 22.1)		514,347,176	500,225,831
- Others			
Loans & Advances to Emplpyees	27.100-27.210	(924,111)	(611,553)
Tax deduction at source	27.411 & 27.425	438,494,048	38,735,850
Advances for fuel supply	26.800-26.805	6,650	6,650
Advances for O&M Supplies	26.1XX-26.7XX	232,116	707,342
Advance to Other Parties	27.801-27.806	6,242,657	5,566,875
		958,398,536	544,630,994
Doubtful			
- Others			
Adv. To Other Electricity Boards	27.500	11,487,551	31,623,551
Less: Provision for Doubtful Loans & Advances	27.900	(11,487,551)	(11,487,551)
		-	20,136,000
TOTAL		958,398,536	564,766,994

22.1: Details of Loans and Advances to related Parties		(Amount in `)	
Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Banswara Thermal Power Co. Ltd.	27.600	412,282,978	408,545,093
Gurha Thermal Power Company Ltd.	27.601	34,378,276	29,111,091
Shekhawati Trans. Service Co. Ltd.	27.605	321,197	46,570
Barmer Thermal Co. Ltd.	27.606	47,702,110	37,757,845
Keshoraipatan Thermal Co. Ltd.	27.607	18,990,764	18,829,254
Pinkcity Transmission Co. Ltd.	27.608	305,671	(463,863)
Lakecity Transmission Co. Ltd.	27.609	366,180	6,399,841
TOTAL		514,347,176	500,225,831

23:- Other Current Assets**(Amount in `)**

Particulars	Account Code	As at 31.03.2012	As at 31.03.2011
Income Accrued & Due on Investments/Deposits	28.210-28.290	43,130,077	24,093,246
Income Accrued but not due on Investments/Deposits	28.310-28.390	31,368,129	17,010,498
Others:			
Miscellaneous Expenditure to the extent not written off (Refer Note No.17)	18.900	10,774,848	16,058,183
Inter Unit Accounts	30.XXX-38.XXX	14,329,630	18,971,308
Prepaid Expenses	28.820	22,854,438	18,433,693
Sundry Assets for old balances	28.440	106,285,468	106,486,330
Subsidies/Grants Receivables	28.610-28.690	6,889,847,259	6,895,924,259
Sundry Receivables other than trading account	28.101-28.19X	586,000	586,000
Amount Receivable towards Retention Money	28.812	-	626,611
Other Receivables (Refer Note No. 23.1)		1,425,311,116	1,438,474,523
Less:- Provision for doubtful debts and advance receivables*	28.950	(157,959,000)	(157,959,000)
Deposits	28.911-28.99X	1,267,352,116	1,280,515,523
Less:- Provision for doubtful debts and advance receivables**	28.950	1,717,663	2,565,298
		(1,000,000)	(1,000,000)
		717,663	1,565,298
TOTAL		8,387,245,628	8,380,270,949

*The provision amounting `157,959,000 (P.Y. `157,959,000) relates to common pool expenses receivable from other boards amounting `263,686,023 (P.Y. `321,457,945) clubbed in Other Receivables.

**The provision amounting `1,000,000 (P.Y. `1,000,000) relates to 'Other Deposits' amounting `8,230,663 (P.Y. `3,672,298) clubbed in Deposits.

23.1:- Details of Other Receivables**(Amount in `)**

PARTICULARS	Account Code	As at 31.03.2012	As at 31.03.2011
Amount Receivable from Suppliers	28.810	-	37,023,502
Amount Receivable from Contractors	28.811	1,000	-
Common pool expenses receivable from other boards	28.840	263,686,023	321,457,945
Amount receivable from Gratuity Trust	28.946	108,446,051	108,446,051
Amount receivable from Pension Trust	28.947	628,241,407	628,241,407
Amount receivable against Deposit Works	28.850	60,127,018	55,226,795
Amount receivable from RVUN	28.940	332,095,501	288,078,823
Amount receivable from JDVVN	28.944	32,714,116	-
TOTAL		1,425,311,116	1,438,474,523

23.2 In respect of Inter-Company transactions between successor companies, no interest / surcharge has been charged or paid by the Company during the year.

23.3 The reconciliation of inter company transactions is under progress. As per the reconciliation with sister companies up to 31.03.2011, the balances as per companies and RVPN is disclosed as under:

(Amount in `)

Particulars	RVUNL	AVVNL	JDVVNL	JVVNL	Total
Balance as per books of RVPN	230,981,129 Dr. (230,269,094) Dr.	5,154,079,074 Dr. (5,334,551,047) Dr.	132,409,564 Cr. (222,678,551) Cr.	234,448,127 Cr. (255,062,039) Cr.	5,018,202,512 Dr. (5,087,079,551) Dr.
Balance as per books of Company	235,303,642 Cr. (32,232,389) Cr.	4,782,248,543 Cr. (503,71,23,397) Cr.	386,007,558 Dr. (756,644,000) Cr.	567,678,266 Dr. (437,155,439) Dr.	4,063,866,361 Cr. (5,388,844,347) Cr.
Difference	4,322,513 Cr. (198,036,705) Dr.	371,830,531 Dr. (297,427,650) Dr.	253,597,994 Dr. (979,322,551) Cr.	333,230,139 Dr. (182,093,400) Dr.	954,336,151 Dr. (301,764,796) Cr.

Figures in bracket are of previous year

23.4 The reconciliation of balances in the Employees Fund Trusts' accounts included in other receivables is under progress. The balances as per Trust Accounts and RVPN Accounts as on 31.03.2011 (upto 31.03.2009) are disclosed as under:-

(Amount in `)

Particulars	2011-12		2010-11	
	Gratuity	Superannuation	Gratuity	Superannuation
Balance as per RVPN	108,446,051 (DR)	628,241,407 (DR)	108,446,051 (DR)	628,241,407 (DR)
Balance as per Trust	87,036,676 (CR)	517,887,613 (CR)	87,036,676 (CR)	517,887,613 (CR)

24-: Revenue from Operations

(Amount in `)

Particulars		For the year ended 31.03.2012	For the year ended 31.03.2011
Sale of Power	Refer Note: 24.1	1,984,949,120	2,485,954,876
Sale of Services	Refer Note: 24.2	17,769,971,578	13,874,582,319
Other Operating Revenue	Refer Note: 24.3	601,552,870	357,655,244
TOTAL		20,356,473,568	16,718,192,439

24.1: Details of Sale of Power

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Inter state sale (Madhya Pradesh)	61.110	1,619,362,843	2,152,592,362
Common Pool Supply	61.33X	365,586,277	333,362,514
TOTAL		1,984,949,120	2,485,954,876

24.2: Details of Sale of Services (Revenue from Transmission Charges & Generation Cost Recovered)

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Revenue for SLDC Charges			
a) JVVN	61.441	175,060,814	110,732,004
b) AVVN	61.442	136,621,434	90,333,996
c) JDVVN	61.443	143,175,933	90,333,996
d) Others	61.451	43,156,806	17,802,423
Sub Total-1		498,014,987	309,202,419
Revenue for Transmission Wheeling Charges			
a) JVVN	61.444	5,699,893,343	4,635,624,087
b) AVVN	61.445	4,441,475,333	3,788,075,777
c) JDVVN	61.446	4,663,549,099	3,780,376,333
d) Others	61.452	822,522,847	474,213,451
Sub Total-2		15,627,440,622	12,678,289,648
Revenue from Generation Cost of Partnership Project			
a) JVVN	61.447	633,138,648	337,094,296
b) AVVN	61.448	493,354,791	274,997,978
c) JDVVN	61.449	518,022,530	274,997,978
Sub Total-3		1,644,515,969	887,090,252
Grand Total		17,769,971,578	13,874,582,319

24.3: Details of Other Operating Revenue

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Revenue from Subsidies and Grants			
-Differential interest subvention on World Bank	63.310	28,460,913	30,475,323
-Subsidies towards cost of Capital assets	64.100	17,186,268	17,186,268
-Grants towards cost of Capital assets	64.300	26,744,165	26,744,165
-Deffered Income on consumer contribution	64.400	97,492,606	87,911,401
Total (A)		169,883,952	162,317,157
Income from Trading- Stores & Scrap etc.			
-Sale of Scrap	62.340	170,102,527	66,510,385
-Miscellaneous Receipts from Trading	62.369	4,948	2,443
-Testing Charges	62.370	1,490,948	1,654,004
Total (B)		171,598,423	68,166,832
Incentive under ABT Scheme	62.921	171,994,467	118,286,732
Total (C)		171,994,467	118,286,732
Income from Turnkey Projects			
Revenue from Projects	62.100	7,641,211	5,471,800
Less : Expenditure on Projects	70.700	4,816,888	2,796,792
Total (D)		2,824,322	2,675,008

Net credits on Account of Power purchased	62.981	15,859,416	(55,813,439)
Total (E)		15,859,416	(55,813,439)
Others			
Sale of Tender	62.917	8,161,289	8,278,574
Registration Fees	62.918	81,600	277,413
Rebate/Discount Availed	62.919	20,090,728	14,215,427
Excess on Physical verification material stock	62.905	58,673	439,540
Wheeling Charges	61.800	41,000,000	38,812,000
Total (F)		69,392,290	62,022,954
Total (A to F)		601,552,870	357,655,244

24.4 The deemed sale and purchase of Power to/from M.P. Tradeco in respect of shared projects has been accounted for in the accounts on provisional basis subject to final adjustment after reconciliation.

24.5 The liability for energy supplied to RFF by BBMB was provided in the accounts upto 2003-04, as per agreed rate, pending formal decision

24.6 The stage of completion of turnkey projects (where the property belongs to depositor) is determined on the basis of statement of work executed by the concerned competent authority as per tentative/ final bill for the year.

24.7 Besides transmission of electricity, the company is also engaged in the business of generation and sale of power from shared projects. Details of the power plants shared by the company are given below: -

Project/Power Station	2011-12		2010-11	
	Total Installed Capacity (MW)	% of Share of Rajasthan	Total Installed Capacity (MW)	% of Share of Rajasthan
Chambal Project	386.00	50.00	386.00	50.00
Bhakra Nangal Project	1480.30	15.22	1480.30	15.22
Beas Project :				
i) Pong Power Plant	396.00	58.50	396.00	58.50
ii) Dehar	990.00	20.00	990.00	20.00
Satpura Thermal Power	312.50	40.00	312.50	40.00

25:- Other Income**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Interest Income (Refer Note No. 25.1)		160,726,816	67,088,664
Dividend Income			
Net gain/loss on sale of investments			
Net Gain on Sale of Investments	62.920	-	130
Net Gain on Sale of Fixed Assets	62.400	11,596,083	-
Other non-operating income (Refer Note No. 25.2)		608,509,161	633,970,589
TOTAL		780,832,060	701,059,383

25.1:- Details of Interest Income**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Interest on Loans and Advances to Staff	62.210 & 62.212	170,820	623,227
Interest on Loans & Advances to License	62.240	16,966,988	846,159
Interest Income from FDR & SD	62.224	6,458,641	1,657,284
Interest income other than FD	62.260	137,130,367	63,961,994
Total		160,726,816	67,088,664

25.2:- Details of Other Non-operating Income**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Rental From Staff Quarters	62.901	5,179,391	5,421,929
Hire & Rental Charges - Machinery	62.903		384
Hire & Rental Charges - Tools & Plant	62.904	134,851	5,986
Fees For Right Of Information	62.909	11,181	6,847
Reov.For Trans.& Vehi.Exp.	62.910	598	1,443
Other Misc. Receipts.	62.950	603,120,061	628,531,557
Delayed Payment Charges From Consumers	62.250	63,080	2,443
Total		608,509,161	633,970,589

25.3 Accounting of Supplementary Bills of energy purchased from CPSUs prior to 31.3.04 and neighboring states is as per the Regional/ Global Energy Account provided by NREB and bills received from CPSUs up-to the cut off date i.e. 31st October 2012 have been accounted for.

The Company has received the net credit bills of Rs. 15,859,416 on account of power purchased and transmission charges pertaining to earlier years and the same has been accounted for and shown under the head 'Other Income' as per policy consistently followed in the past and shall be adjusted in the tariff of subsequent year(s) as per directions of RERC on filing petition for truing up.

25.4 Other non-operating income includes amount pertaining to stale cheques for more than one year which has been written back as the liability is no longer considered payable. In case any claim in this regard is received in future, it will be paid after approval of competent authority as per delegation of power.

25.5 In absence of determination of rent of buildings of Company occupied by other successor companies of erstwhile RSEB and vice versa neither income nor expenditure has been accounted for during the year.

26:- Power Generation & Other Direct Expenses (Amount in `)

Particulars	Account Code	For the year ended	For the year ended 31.03.2011
ULDC /NRLDC/BBMB Charges	70.129-70.132	149,339,364	130,455,310
Var Charges	70.133	1,662,208	5,081,882
Generation of Power (Refer Note 26.1)		1,886,280,647	1,500,698,286
TOTAL		2,037,282,219	1,636,235,478

26.1 Details of Generation of Power

Particulars	Account Code	For the year ended	For the year ended 31.03.2011
Fuel consumption & related expenses	71.11X-72.300	1,847,909,079	1,498,337,675
Cost of water	71.500	410,000	420,000
Lubricants and consumption store	71.600	37,961,568	1,940,611
TOTAL		1,886,280,647	1,500,698,286

27:- Repairs & Maintenance (Amount in `)

Particulars	Account Code	For the year ended	For the year ended 31.03.2011
Plant & Machinery	74.000-74.134	957,226,001	839,611,403
Buildings	74.201-74.235	57,924,893	66,589,929
Civil Works	74.301-74.333	11,170,541	9,455,288
Hydraulic Works	74.401-74.428	794,390	437,639
Lines, Cables & Networks	74.501-74.525	23,077,345	21,604,903
Vehicles	74.600-74.670	14,191,389	11,038,102
Furniture & Fixtures	74.701-74.800	199,828	292,760
Office & Other Equipments	74.801-74.89X	10,283,733	2,392,297
TOTAL		1,074,868,120	951,422,321

28:- Employee Benefits**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
(a) Salaries and incentives (Refer Note No. 28.1)		3,347,347,107	2,833,147,428
(b) Contributions to -			
(i) Terminal Benefits	75.800	3,585,221,018	3,855,676,519
(ii) Employee state insurance	75.622	1,175,544	1,225,904
(iii) Deposit Link Insurance	75.620	4,116,351	3,568,556
(iv) Additional Contribution to Gratuity fund	75.880-890	3,800,000,004	3,349,966,668
(c) Payment under workmen Compensation Act	75.629 & 75.63	3,936,998	1,526,322
(d) Staff welfare expenses (Refer Note No. 28.2)		42,611,796	38,860,023
TOTAL		10,784,408,818	10,083,971,420
Less: Employee Cost Capitalized	75.900	1,042,659,218	971,046,067
TOTAL		9,741,749,599	9,112,925,353

28.1: Details of Salary & Incentives**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Salary, Wages Allowance & Bonus etc.			
-Dearness Pay	75.000	205,673	366,397
-Salaries(Pay)	75.100	2,012,852,730	2,015,753,330
-Overtime	75.200	1,327,919	960,324
-Dearness Allowance	75.300	739,758,800	568,667,039
-Other Allowances	75.400	136,581,918	138,893,674
Ex-Gratia & Bonus Payment	75.615	32,500,000	30,000,000
Honorarium	75.616	153,422	115,502
Earned leave encashment	75.617	417,132,000	64,218,846
Tution fee reimbursement	75.618	164,414	12,375
Incentives	75.619	3,513,528	286,587
D.L.I. Admn.Charges	75.621	10,138	5,003
Incentive on retention in T&D Losses	75.626	4,160	24,053
Interim Relief	75.630	18,820	-
Arrear for Sixth Pay Commission	75.690	3,123,584	13,844,297
TOTAL		3,347,347,107	2,833,147,428

28.2 Details of Staff Welfare Expenses**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Medical Reimbursement	75.611	30,970,415	29,139,010
Training Expenses	75.614	2,467,535	848,813
Medical Expenses	75.710	1,340,919	1,467,759
Education Expenses	75.730	231,207	240,280
Uniform & Livery expenses	75.740	2,793,146	2,738,328
Soap & Duster	75.741	801,815	768,264
Safety Devices	75.742	1,778,879	1,229,372
Other Welfare Exp.	75.760-762	2,155,458	2,392,171
Annuity benefits	75.770	72,423	36,026
TOTAL		42,611,796	38,860,023

28.3 EMPLOYEES BENEFIT : AS-15

(i) At the time of RSEB a separate fund was available in the books of RSEB for payment of pension to retired/ to be retired employees. After unbundling a separate Trust was created in 2001 and fund available in the RSEB was transferred to Trust through Transfer Scheme and is being now funded regularly from the contribution by the

(ii) As per the provisions of AS 15, the defined benefit obligation (post retirement benefits) existing as on balance sheet date with the break up in current year service cost and past year service cost is required to be charged to Statement of Profit and Loss of the year concerned. Similarly the assets created out of the corpus of the fund are also required to be valued at its fair value as on the date of the balance sheet. As per AS 15, the value of the aforesaid defined benefit obligations and the fair value of the aforesaid assets should be accounted for in the accounts on the basis of actuarial valuation on the date of balance sheet. As per transfer scheme RVPN is to ensure that pension and gratuity trusts are adequately funded to meet the payments pertaining to the years of service rendered by the personnel of the Board including retired personnel in the Board as on 19.07.2000. It further states that all obligations in respect of pension and other retirement benefits including provident fund, Superannuation and Gratuity to the employees, who have retired from the services of the Board before the effective date of transfer, shall be discharged by RVPN. The Company has adopted AS-15 Employee Benefits (Revised) from 1st

April 2008. Transitional obligation of in respect of Pension liability Rs 8,459,064,590 till 31.03.2008 is recognized as expense

on a straight line basis in five years from the date of adoption i.e. 01.04.2008. Consequently Rs 1,691,812,918 being 1/5 of

transitional liability is charged to Statement of Profit and Loss. Up to 31.03.2012 company has charged Rs.

(iii) In respect of leave encashment, company has obtained actuarial valuation liability as on 31.03.2012. Incremental liability of the leave encashment as per actuarial valuation amounting to Rs. 256118030 as determined by actuary is recognized as expenses of the current year.

(iv) The guidance note on implementing AS-15(Employee benefits) states benefits involving employer established provident funds, which require interest shortfall to be provided, are to be considered as defined benefit plans. Pending determination of liability in view of issue in making reasonable actuarial assumption by the Institute of Actuaries of India, effect in this respect has not been ascertained.

(v) The obligations of the Pension and Gratuity Trusts towards retirement benefits as on 19.07.2000 of the employees of successor companies of RSEB and existing pensioners as notified in the Transfer scheme dated 18.01.2002 issued by GOR was Rs. 17,690,000,000 (as per actuarial valuation) out of which liability of active employees of all companies was Rs. 14,440,000,000. The liability of RVPNL has been ascertained as Rs. 11,550,000,000 (Rs. 9,040,000,000 towards Pension and Rs. 2,510,000,000 towards Gratuity) for active employees of other successor companies as on 19.07.2000. This has also been recognized in 5 equal installments. Up to 31.03.2012 company has charged Rs. 9,240,000,000 and balance Rs. 2,310,000,000 is to be charged in next year.

(vi) In respect of liability of RVPNL and retired personnel in the Board as on 19.07.2000, the company has classified the various benefits provided to employees as under:-

1. Pension Superannuation Scheme
2. Defined Benefit Plan- Leave encashment
3. Defined Benefit Plan- Gratuity
4. Provident Fund

Details required to be disclosed in pursuant to AS-15 are as under:

Actuarial Assumptions:

Particulars	Gratuity	Leave encashment
Discount Rate	(8%)	(8%)
Mortality	(Ultimate)	(Ultimate)
Valuation Methodology	(Projected Unit Credit Method)	(Projected Unit Credit Method)

(A) Changes in present value of defined benefit obligations as on 31.03.2012:

Particulars	Pension	Gratuity	Leave Encashment
Present value of obligation as on 1st April	29,646,907,000 (27,536,577,042)	1,961,148,000 (2,336,036,794)	553,404,570 (640,715,540)
Interest Cost	2,300,357,000 (2,340,609,049)	148,552,000 (198,563,127)	37,832,000 (51,257,243)
Service Cost	2,260,188,000 (2,653,300,000)	117,328,000 (123,554,655)	80,350,000 (42,995,405)
Benefit Paid	1,784,900,000 (945,600,000)	208,500,000 (210,100,000)	161,013,000 (151,529,816)
Actuarial (Gain)/Loss on Obligation	(1,061,406,000) (-1,937,799,272)	(-309,174,000) (486,906,291)	298,950,000 (-30,033,802)
Present Value of Obligation as on 31st March	31,361,146,000 (29,646,906,819)	1,709,354,000 (1,961,148,285)	809,523,000 (553,404,570)

(B) Changes in fair value of Plan Assets as on 31.03.2012:

Particulars	Pension	Gratuity	Leave Encashment
Fair Value of Plan Assets as on 1st April	13,259,400,000 (10,646,700,000)	3,593,100,000 (2,639,500,000)	- -
Expected return on Plan Assets	1,171,648,000 (905,000,000)	339,164,000 (246,800,000)	- -
Actuarial (Gain)/Loss on	(152,052,000) -	47,736,000 -	- -
Contribution	3,233,600,000 (2,653,300,000)	1,114,500,000 (916,900,000)	161,013,000 (151,529,816)
Benefit Paid	1,784,900,000 (945,600,000)	208,500,000 (210,100,000)	161,013,000 (151,529,816)
Fair Value of Plan Asset as on 31st March	16,031,800,000 (13,259,400,000)	4,886,000,000 (3,593,100,000)	- -

Expenses recognized in the Statement of Profit and Loss

Particulars	Pension	Gratuity	Leave Encashment
Current Service Cost	2,260,188,000 (2,653,300,000)	117,328,000 (123,554,655)	80,350,000 (42,995,405)
Interest Cost	2,300,357,000 (2,340,609,049)	148,552,000 (198,563,127)	37,832,000 (51,257,243)
Expected Return on Plan Assets	(1,171,648,000) (-905,000,000)	(339,164,000) (-246,800,000)	- -
Net Actuarial Gains	(1,213,458,000) (-1,937,979,272)	356,910,000 486,906,291	298,950,000 (30,033,802)
Net Periodic Cost	2,175,439,000 (2,150,929,777)	430,194,000 (562,224,073)	417,132,000 (64,218,846)

*Figures of previous year (in Brackets) have been given to the extent available.

29-: Finance Costs**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Interest expense (Refer Note No. 29.1)		6,700,419,894	5,283,166,725
Other Borrowing Cost (Refer Note No. 29.2)		125,247,352	72,451,251
		6,825,667,246	5,355,617,976
Less: Finance Cost Capitalised		1,655,828,112	1,072,977,888
TOTAL		5,169,839,134	4,282,640,088

29.1: Details of Finance Cost**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
A. Interest on State Government Loans	78.000-78.890	6,088,420	6,076,950
B. Interest on Bonds & Debentures	78.200-78.300	483,221,635	207,541,128
C. Interest on Loans from Financial Institutions			
1. LIC	78.501	754,313,606	570,928,140
2. REC	78.504	3,244,927,244	2,412,122,126
3. National Capital region Planing Board	78.505	66,588,051	38,542,822
4. PFC	78.517	179,612,976	102,849,405
5. HUDCO	78.529	134,072,524	89,109,722
Total (1 to 5)		4,379,514,401	3,213,552,215
D. Interest on Loans from Commercial Banks:			
1. World Bank	78.516	94,871,926	101,585,876
2. Dena Bank	78.523	2,243,639	44,182,379
3. Central Bank of India	78.525	116,714,190	113,983,881
4. Oriental Bank of Commerce	78.526	310,132,181	197,571,626
5. Syndicate Bank	78.527	-	12,708,031
6. Canara Bank	78.531	157,287,511	200,288,788
7. KARUR VYSYA Bank	78.532	-	91,954,458
8. Corporation Bank	78.533	117,123,277	-
9. KARUR VYSYA Bank	78.726	112,308,808	-
Total (1 to 9)		910,681,532	762,275,039
E. Others:			
1. Suppliers \ Contractors	78.841	1,104,880	1,171,310
2. Accelerated Power Development Programme	78.512	1,233,022	1,362,813
3. Borrowing for Working Capital	78.700	204,681	690,803
4. Deposit	78.857	5,400,183	3,504,649
Total (1 to 4)		7,942,766	6,729,575
F. Interest on Short Term Loans from Banks:			
1. PFC	78.701	248,489,303	118,371,915
2. Bank Of Maharashtra	78.703	124,678,271	140,890,825
3. Oriental Bank of Commerce	78.704	6,759,839	37,357,003
4. Allahabad Bank	78.705	46,231,913	102,397,449
5. Central Bank of India	78.707	-	24,609,036
6. The Bank Of Rajasthan Ltd.	78.709	15,085,979	26,101,431
7. Union Bank of India	78.710	46,146,444	83,804,402
8. Punjab & Sindh Bank	78.711	-	18,361,536
9. Punjab National Bank	78.712	-	-
10. Bank Of Baroda	78.713	2,913,242	54,344,853
11. SBBJ	78.714	15,299,323	55,387,893
12. Dena Bank	78.715	-	182,648
13. Vijaya Bank	78.716	33,514,064	52,572,654
14. Karanataka Bank Ltd.	78.717	49,864,100	51,298,799
15. Syndicate Bank	78.719	43,630,947	52,045,310
16. Corporation Bank	78.721	130,770,674	188,730,253
17. Andhra Bank	78.722	19,953,389	48,125,589
18. Corporation Bank	78.723	-	27,104,111
19. Federal Bank	78.724	10,733,579	462,187
20. United Bank of India	78.725	118,900,073	4,843,924
Total (1 to 20)		912,971,140	1,086,991,818
Grand Total (A to F)		6,700,419,894	5,283,166,725

29.2: Details of Other Borrowing Cost**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Stamp duty / Registration Fees	78.861	1,000,000	8,745,271
Legal Charges	78.862	574,572	351,896
Service Fees	78.864	3,103,867	2,912,547
Credit Fees/ Lease Management Fees	78.865	236,101	545,985
Commitment Charges	78.866	494,058	-
Bank Charges for Remittance	78.881	2,718	1,370
Other Bank Charges	78.883	243,222	8,551,607
Guarantee Charges	78.884	116,967,408	51,323,885
Interest Charges on L/C Operation	78.885	951,034	-
Banking Cash Transaction Tax	78.887	10,443	18,690
Lease Rentals	78.891	1,663,929	-
Grand Total (A to F)		125,247,352	72,451,251

29.3 As a result of change in Accounting Policy No. 1.12(b) in respect of Guarantee Commission, the IDC has increased by Rs. 41,622,664 consequently profits have increased by the same amount.

30:- Depreciation**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Amortisation of Leased Assets	77.110	17,790,359	6,182,629
Buildings	77.120	91,165,244	83,825,042
Hydraulic Works	77.130	20,350,865	20,357,034
Civil Works	77.140	8,918,101	6,112,554
Plant & Machinery	77.150-77.151	1,280,444,373	972,163,668
Line ,cables and Machinery	77.160-77.161	1,140,556,861	1,108,606,123
Vehicles	77.170-77.171	9,874,668	11,072,140
Fixtures & Furnitures	77.180	2,925,684	2,501,751
Equipments	77.190-77-191	15,096,126	12,659,679
TOTAL		2,587,122,281	2,223,480,621

31:- Other Expenses**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Rent, Rates & Taxes	76.000-76.102	100,313,639	71,173,480
Licence & Registration fee of Plant & Machinery	76.103	442,390	164,803
Insurance	76.104-76.107	2,800,527	2,623,019
Security Service Charges	76.108	158,811,830	151,947,627
Telephone, Telex & EPABX Expenses	76.111-76.114	20,264,976	17,938,466
Postage & Telegram	76.112	2,047,538	2,085,110
Service charges for E auction	76.115	870,910	360,836
Legal Charges, Technical Fees	76.121, 76.124	3,516,612	1,970,896
Payment to Auditors	76.122-76.128		
i) As Statutory Auditors		550,564	540,470
ii) For Management Services			
iii) For Reimbursement of Expenses		30,311	30,011
Consultancy Charges	76.123	2,323,055	2,121,764
Professional Charges	76.125	826,380	901,289
Travelling & Conveyance Charges/Allowances:			
Conveyance expenses	76.131	4,288,219	2,358,193
Travelling expenses	76.132	30,470,734	31,910,332
Travelling allowance to employees	76.133	6,666,757	7,246,067
Vehicle Running expenses	76.136-76.138	39,337,356	31,905,726
Newspapers & magazines	76.150	494,688	514,051
Other miscellaneous expenses	76.151-76.740- 79.110	185,683,018	370,583,143
Freight & Material related expenses	76.21X-76.282	26,746,664	20,221,512
Deferred Revenue Expenditure written off	79.600 & 79.740	16,058,183	22,251,700
Loss on sale of Investments	79.901	-	128,107,975
SUB TOTAL		602,544,351	866,956,469
Less: Administration and other expenses capitali	76.900	157,602,569	157,712,262
TOTAL		444,941,781	709,244,207

31.1 Other Miscellaneous expenses include Rs. 87,193,712 on account of material cost variance which represents variance in issue price and purchases price.

32:- Extraordinary Items**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
Payment of CPF Liability		-	10,000,000
Extra ordinary Debits	79.885	248,429,877	-
Total		248,429,877	10,000,000

32.1 Extra Ordinary Debits represent writing off of receivables from Discoms on account of residual value of leased assets, pertaining to RSEB period whereby the lease transaction held with M/s Balaji Distilleries Ltd. was allocated to RVPN on unbundling, in compliance of Supreme Court Decision dated 23.04.2008. These assets do not pertain to RVPN and neither these assets are identifiable in Discoms as such the ICT was not accepted by Discom and thus written off.

33:- Prior Period Items**(Amount in `)**

Particulars	Account Code	For the year ended 31.03.2012	For the year ended 31.03.2011
1.Income relating to previous year :			
Interest Income for prior period	65.400	625,541	97,416
Excess Prov. for Intt. & Fin. Charges	65.700	300	600
Other excess provision in prior period	65.800	(141,497,439)	109,033,702
Other Income related to prior period	65.900	45,890,436	(98,825,307)
Excess Prov. For tax in prior period	65.500	-	63,923,917
Sub Total (A)		(94,981,162)	74,230,328
2.Prior period expenses/loss :			
Short Provision for Power purchase	83.100	-	-
Coal related losses	83.210	-	127,980
Operating expenses	83.300	4,276,234	108,556,266
Employees cost	83.500	108,573,662	(2,082,619,459)
Depreciation under Provided	83.600	(18,005,139)	103,459,546
Interest and financial charges	83.700	1,177,358	-
Admn. & general expenses	83.820	779,477	16,290,024
Other Charges	83.840	564,858	250,325
Sub Total (B)		97,366,451	(1,853,935,318)
Grand Total (A-B)		(192,347,612)	1,928,165,646

34:- Earnings Per Equity Share (EPS)

Particulars	Unit	For the year ended 31.03.2012	For the year ended 31.03.2011
		Basic and Diluted	
and Loss attributable to Equity Shareholders (a)	Rs.	(359,274,995)	421,469,400
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No.	1,745,800,332	1,353,568,455
Earning Per Share (EPS)	Rs.	(0.21)	0.31
Face Value per equity share	Rs.	10	10

35. Other Disclosures

35.1. The following claims have not been acknowledged as debts by the company: -

- The estimated liability in respect of Capital Contracts to be executed has not been disclosed, as the amount is not ascertainable.
- Liability on account of 47 Nos. of the court cases against the company is pending at various level of courts amounting to Rs. 23,19,52,393 (approx).
- Claims for surcharge/ interest by power supplying agencies.
- Liability for stamp duty Rs. 3,32,61,650 on movable and immovable properties purchased during 2002-03 to 2005-06 and Rs. 9,80,70,616 during 2006-07 to 2011-12 and Rs. 5,76,24,400 towards loans taken from financial institutions during 2002-03 to 2011-12.

35.2. The debit and credit balances appearing under different heads in various circles are being shown after netting as per past practice.

35.3. During the year some of the accounting policies have been added/ reworded/ redrafted/ modified for better presentation and to bring them in line with the accounting standards. However these changes have no material impact on the financial statements.

35.4. The RVPN has joint venture with BBMB and M.P. Tradeco. The RVPN's share of assets and liabilities as on 31st March, 2012 and income and expenses based on financial statements for the year ended on that date are given below: -

S. No.	Particulars	31.03.2012	31.03.2011
1	Assets		
	Long Term Assets	4,334,794,256	4,226,886,425
	Current Assets	113,306,012	126,436,000
	Total	4,448,100,268	4,353,322,425
2	Liabilities		
	Long Term Liabilities	-	-
	Current Liabilities and Provisions	1,324,357,383	626,025,225
	Total	1,324,357,383	626,025,225
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	3,674,904,682	3,393,730,996
6	Expenses	3,674,904,682	3,393,730,996

35.5. Segment wise results are as under:

Particulars	(Amount in `)		
	Transmission	Generation	Total
INCOME (External)			
Revenue from Supply/ Sale of Power/ Common Pool	-	1,984,949,120	1,984,949,120
	-	(2,485,954,876)	(2,485,954,876)
Revenue from SLDC Charges	498,014,987	-	498,014,987
	(309,202,419)	-	(309,202,419)
Revenue from Transmission and Wheeling Charges	15,627,440,622	-	15,627,440,622
	(12,678,289,648)	-	(12,678,289,648)
Revenue of Generation Cost	-	1,644,515,969	1,644,515,969
	-	(887,090,252)	(887,090,252)
Revenue from Subsidy and Grants	169,883,952	-	169,883,952
	(162,317,157)	-	(162,317,157)
Other Income	1,164,237,064	45,439,593	1,209,676,657
	(873,043,366)	(20,679,096)	(893,722,462)
Income from Turnkey Contracts	2,824,322	-	2,824,322
	(2,675,008)	-	(2,675,008)
Inter Segment Sales	-	-	-
	-	-	-
Total	17,462,400,947	3,674,904,682	21,137,305,629
	(14,025,527,598)	(3,393,724,224)	(17,419,251,822)
EXPENDITURE			
URLDC/ NRLDC Charges	151,001,572	-	151,001,572
	(135,537,192)	-	(135,537,192)
Generation of Power	-	1,886,280,647	1,886,280,647
	(19,910)	(1,500,678,376)	(1,500,698,286)
Repair and Maintenance	381,628,840	693,239,280	1,074,868,120
	(286,297,003)	(665,125,319)	(951,422,321)
Employees Cost (Net)	9,043,538,680	698,210,920	9,741,749,600
	(8,459,765,268)	(653,160,085)	(9,112,925,353)
Administration & General Expenses (Net)	399,874,398	45,067,384	444,941,782
	(350,844,690)	(358,399,517)	(709,244,207)
Depreciation	2,530,474,293	56,647,988	2,587,122,281
	(2,165,126,411)	(58,354,210)	(2,223,480,621)
Extra Ordinary Items	248,412,378	17,499	248,429,877
	(10,000,000)	-	(10,000,000)
Sub Total	12,754,930,160	3,379,463,718	16,134,393,878
	(11,407,590,473)	(3,235,717,507)	(14,643,307,980)

Profit/ (Loss) before interest & Finance Charges	4,707,470,787	295,440,964	5,002,911,751
	(2,617,937,125)	(158,006,717)	(2,775,943,842)
Interest & Finance Charges (Net)	5,116,467,066	53,372,068	5,169,839,134
	(4,251,493,470)	(31,146,618)	(4,282,640,088)
Profit/ (Loss) before prior period adjustments &	(408,996,279)	242,068,896	(166,927,383)
	-(1,633,556,345)	(126,860,099)	-(1,506,696,246)
Net Prior period Credits/Debit	49,721,284	-242,068,896	-192,347,612
	(2,055,025,745)	(126,860,099)	(1,928,165,646)
Profit/ (Loss) before Tax for the year	-359,274,995	-	-359,274,995
	(421,469,400)	-	(421,469,400)
Fringe Benefit Tax (FBT)	-	-	-
	-	-	-
Profit/ (Loss) after FBT for the year	-359,274,995	-	(359,274,995)
	(421,469,400)	-	(421,469,400)
Provision for Income Tax	-	-	-
	-	-	-
Profit/ (Loss) After Tax	-359,274,995	-	(359,274,995)
	(421,469,400)	-	(421,469,400)
Balance Carried over to Balance Sheet	-359,274,995	-	(359,274,995)
	(421,469,400)	-	(421,469,400)
OTHER INFORMATION			
SEGMENT ASSETS			
Long Term Assets	86,297,661,201	4,334,794,256	90,632,455,457
	(70,271,894,286)	(4,226,886,425)	(74,498,780,711)
Current Assets	17,358,741,308	6,326,841,657	23,685,582,965
	(21,837,866,306)	(126,436,000)	(21,964,302,306)
SEGMENT LIABILITIES			
Loan Liabilities	68,423,587,704	-	68,423,587,704
	(60,378,386,910)	-	(60,378,386,910)
Current Liabilities & Provisions	37,510,487,653	1,482,308,032	38,992,795,685
	(32,308,230,186)	(626,025,225)	(32,934,255,411)

35.6. Related Parties Disclosures : -

(a) List of Related Parties: -

(i) Key Management Personnel:

Name	Designation	Period
Shri Naresh Pal Gangwar, IAS,	Director	w.e.f. 16.01.09
Shri Shailendra Agarwal, IAS,	CMD	w.e.f. 15.04.10
	Director	w.e.f. 05.10.09.
Shri Abhay Kumar, IAS	Director	07.05.10 to 19.09.11
	Director	w.e.f.17.10.2011 to 13.04.12
Dr. Govind Sharma, IAS,	Director	19.09.11 to 17.10.11
Shri Kunjilal Meena	Director	w.e.f. 01.03.12
Shri Sudhansh Pant, IAS	Director	w.e.f. 16.05.11 to 01.03.12
Shri Yogesh Kumar Raizada	Director (Tech.)	w.e.f. 10.10.06
Shri Badri Narayan Saini	Director (Operations)	w.e.f. 14.07.10
Shri. Munna Lal Gupta,	Director (Finance)	w.e.f. 25.04.07 to 01.04.11
Smt. Shashi Mathur	Director (Finance)	w.e.f. 01.04.11
Shri Kuldeep Ranka, IAS	Director	w.e.f. 10.09.10 to 16.05.11

(ii) Subsidiary Companies as on 31.03.2012 : -

- Banswara Thermal Power Co. Ltd.
- Gurha Thermal Power Co. Ltd.
- Shekhawati Transmission Service Co. Ltd.
- Keshoraipatan Gas Thermal Power Co. Ltd.
- Barmer Thermal Power Co. Ltd.
- Pinkcity Transmission Service Co. Ltd.
- Lakecity Transmission Service Co. Ltd.

(b) Transactions with Related Parties:-

(i) Remuneration to the Chairman & Managing Director and Directors are as follows:

Particulars	Amount in `	
	2011-12	2010-11
Salary & Allowances:	4,381,733	3,786,185
Contribution to provident Fund and other funds	228,668	211,557
Total	4,610,401	3,997,742

(ii) Advance/(Payable) to the Subsidiary Companies: -

	As on 31.03.2012	As on 31.03.2011
Banswara Thermal Power Co. Ltd.	412,282,978	408,545,093
Gurha Thermal Power Co. Ltd.	34,378,276	29,111,091
Shekhawati Transmission Service Co.Ltd.	321,197	46,570
Barmer Thermal Power Co. Ltd.	47,702,110	37,757,845
Keshoraipatan Gas Thermal Power Co. Ltd.	18,990,764	18,829,254
Lakecity Transmission Service Co. Ltd.	366,180	6,399,841
Pinkcity Transmission Service Co. Ltd.	305,671	(463,863)

35.7. Expenditure in Foreign currency:

Nil

Nil

35.8 The details of original cost of various assets and accumulated depreciation is not available for old assets received on unbundling, and are shown at Nil value also, hence on their demolition/ discarding etc., they are continued in the gross block and depreciation is charged and on realisation the sale proceeds are shown as other income. As the assets are very old and suffered depreciation substantially, the effect is not considered material.

35.9. Figures have been rounded off to the nearest rupee, wherever considered necessary.

35.10 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.

35.11 The figures of previous year have been reclassified, regrouped & rearranged to make them comparable with the current year's figure to comply with the requirement of Revised Schedule VI.

36. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT

Company Overview

Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) a company under the Companies Act, 1956 and registered with Registrar of Companies established on 19 July, 2000 by Govt. of Rajasthan under the provisions of the Rajasthan Power Sector Reforms Act, 1999 as the successor company of RSEB. The RERC has granted RVPN a license for transmission and bulk supply vide RERC/Transmission and Bulk Supply License 4/2001 dated 30.4.2001 to function as Transmission and Bulk Supply Licensee in the State of Rajasthan. RVPN Provides the pathway for power within whole of Rajasthan. RVPN owns, builds, maintains and operates the high-voltage electric transmission system that helps to keep the lights on, businesses running and communities strong. RVPN also owns the shared generating projects as representative of erstwhile RSEB.

I. Significant Accounting Policies

1.1 General

- (a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, the provisions of the Companies Act, 1956, applicable provisions of Electricity Act, 2003 and provisions/ rules saved therein, 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.

1.2 Fixed Assets and Depreciation

- (a) The fixed assets have been taken at the transfer price in respect of the assets transferred by the State Government vide Gazette notifications dated 17-01-02 and 18-01-02. Assets acquired/created subsequently by the company have been taken at cost including appropriate expenses capitalized less depreciation thereon.
- (b) Borrowing costs that are attributable to the acquisition, construction or modernization of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The borrowings costs are allocated to the asset for which it was used and where borrowings are not specific, such borrowing costs are apportioned on the average balance of expenditure on remaining CWIP for the year. All other borrowing costs are charged to revenue.
- (c) In respect of shared projects, the assets have been capitalised in the books of the company on the basis of accounts provided by partner Board/Agency.
- (d) To uniform the method of capitalization at circle level and direction offices, the company has decided to capitalize its employees cost and administration & general expenses at the rate of 50% of employees cost (excluding terminal benefits) and administration & general expenses respectively incurred by the TCC circles, Civil circle and Zonal Chief Engineer (T&C) offices. The expenditure of common offices and circle offices is being allocated to the total capital expenditure incurred by the circles on proportionate basis.
- (e) The company has not charged depreciation on assets sold and taken on lease during the years 1994-95 to 1997-98, keeping in view the terms of agreements entered into by erstwhile RSEB with the lessor companies.
- (f) Depreciation on fixed assets is provided from the date, the asset is put to use except in the cases of shared projects where the depreciation has been charged from the year subsequent to the year in which the assets were completed.

- (g) The depreciation has been charged on straight line method at the rates/ useful life notified by the Forum of Regulators on dated 23.06.2006 in pursuance to Para 5.3(c) of the Tariff Policy issued by the Ministry of Power, Gol on dated 06.01.2006 duly adopted by RERC except in case of partnership projects.

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

S. No.	Particulars	Rate of Depreciation
1	Building	1.80%
2	Other Civil Works	1.80%
3	Plant & Machinery	3.60%, 6%, 18%
4	Lines & Cable Networks	2.57%, 1.80%, 6%, 3.60%
5	Vehicles	18%
6	Furniture & Fixtures	6%
7	Office Equipment	6%

- (h) Lease hold land is amortised over the period of the lease.
- (i) The erstwhile RSEB had received various grants and subsidies up to 19.07.2000 towards cost of capital assets, which were not reduced from cost of capital and shown as reserve and surplus nor they were credited to revenue in each year proportionately.
In the absence of details for identification of these grants with specific assets, the average remaining useful life of such assets is estimated at Seven Year from 01.04.2008. Consequently the balances appearing in Reserve and Surplus being Rs. 29.79 crores is transferred to Statement of Profit and Loss in seven equal installment commencing from 31.03.2009.
Any grant/ subsidy received thereafter shall be recognized in the Statement of Profit and Loss in proportion to the useful life of the Asset.
- (j) Deposits from consumers towards capital asset is transferred to consumer contribution and is transferred to Statement of Profit and Loss in 25 equal installments.

1.3 Stores and Spares

- (a) The Inventories of the Company have been valued on the following basis:

Consumable Stores and Spares	At Lower of Cost or NRV
Construction Stores	At Lower of Cost or NRV
Mandatory Spares of consumable nature	At Cost
Surplus Material	At Cost

- (b) Mandatory spares in the nature of sub-station equipment/ capital spares i.e. stand by/ service/ rotational equipment and unit assemblies, either procured along with the equipment, are capitalized and depreciated as per relevant rates. Mandatory spares of consumable nature and transmission line are treated as inventory after commissioning of the line.

1.4 Revenue Recognition

- (a) Revenue from transmission of power has been accounted for on accrual basis. Transmission charges, SLDC charges and Generation Cost have been taken as per RERC tariff orders wherein no ROE was claimed as per FRP of Govt. of Rajasthan and the tariff was claimed at cost and was approved by RERC. Any surplus or deficit arising on actual result shall be adjusted in the tariff of subsequent year(s) as per directions of RERC on filing petition for truing up.
- (b) Revenue and Expenditure of shared projects have been accounted for on the basis of accounts provided by BBMB in respect of BBMB shared projects and provisional/estimated data available with the company in respect of M.P. Tradeco Project. Differences with actuals are accounted for on receipt of actual expenditure/ revenue statements from M.P. Tradeco.
- (c) Deposits received on turnkey contracts have been recognized as revenue on the basis of percentage of completion method under cost plus contracts simultaneously expenditure incurred during the year on these have been recognized as expenditure on these contracts. Under this method revenue is recognized in the Statement of Profit and Loss as revenue on proportionate basis to the work executed during the year.
- (d) Steel Scrap, conductors scrap and other scrap is accounted for as and when sold.

1.5 Investments

Investments are valued at cost.

1.6 Deferred Revenue Expenses

Deferred Revenue Expenses are written off equally over a period of five years and charged to revenue. However, deferred revenue expenses pertaining to restructuring of high cost loans are being written off in the ratio of saving accrued on such loans over the currency of the loans except in case of REC loans, which is being written off over a period of 7 years, in proportion to the aggregate savings accrued on such loans.

1.7 Taxes on income

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized on timing difference; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax asset are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future.

1.8 Retirement Benefits

The employee benefits are accounted for as per the provisions of AS-15 on the basis of categories in which the employees are covered namely defined contribution plan & defined benefits plan. In respect of benefits covered under the defined contribution plan namely the provident fund, the employer contribution paid with the PF commissioner is recognized as the expenditure of the year. In respect of the benefits covered under the defined benefit plan namely pension, gratuity, leave encashment etc, the expenditure is recognized on the basis of present value of obligations as on the date of balance sheet as per the actuarial valuation.

1.9 Foreign Exchange Transactions

Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of transactions. Foreign currency assets and liabilities are translated into Rupees at the rate of exchange prevailing on the date of the Balance Sheet. All exchange differences are dealt with in the statement of profit and loss.

1.10 Cash Flow Statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statement'.

1.11 Use of Estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.

1.12 Miscellaneous

- (a) Expenses on training and recruitment, research and development are charged to revenue.
- (b) Expenses incurred on raising finance except guarantee commission 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 and credited at the time of clearance of dues.
- (d) Price variation claims are accounted for as and when sanctioned by Competent Authority.

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
(For the Financial Year 2011-12)
CASH FLOW STATEMENT

(Amount in `)

<u>Cash flows from operating activities:-</u>	
Net profit before taxation	(359,274,995)
Less:Differential Interest Subvention on World Bank L	28460913
Less:Deferred income written back	141423039
Add:Extra ordinary item	248429877
Add:Depreciation	2569117142
Add:Interest & Finance charges	5169839134
Add:Preliminary Exp. Written-Off	16087300
Less:Interest Income from Investments/ Deposits	23425629
Operating profit before working Capital Change	7450888877
Incremental Sundry Debtors	(887,263,219)
Incremental Loans & Advances	(1,105,093,282)
Decremental Inventories,stores & Spares	228206999
Decremental Other Current Assets	106286954
Incremental Current Liabilities & Provision	4364069455
	2706206907
Net Cash from Operating Activities	10157095784
 <u>Cash Flow from Investing Activities:-</u>	
Purchase of Fixed Assets	(11,936,582,668)
Sales of Fixed Assets	127039
Capital Work in Progress	(6,865,906,911)
Interest Income from Investments/ Deposits	23425629
Net cash From Investing activities	(18,778,936,911)
 <u>Cash Flow from Financial Activities:-</u>	
Receipts from Long term Loans	16014686692
Repayment of Long term Loans	(5,737,230,935)
Receipts from Short term Loans	5390000000
Repayment of Short term Loans	(7,622,254,963)
Differential Interest Subvention on World Bank Loan	28460913
Contribution, Grants, Subsidies towards	
Cost of Capital Assets	1457287503
Debenture Redemption Reserve Paid	(1,725,552)
Share Capital	4000000000
Interest & Finance Charges Paid	(4,638,007,501)
Net cash in used financing activities	8891216157
	269375030
 Cash and cash equivalents at beginning of period	 1384356400
Cash and cash equivalents at end period	<u>1653731430</u>
	269375030

As per our report of even date

For S.R. Goyal & Co.
Chartered Accountants

For & on behalf of the RVPN Ltd.

(A.K. Atolia)
Partner
M.No.77201

(Shashi Mathur)
Director (Finance)

(Shailendra Agarwal)
Chairman & Managing Director

(Vijay Mathur)
Company Secretary

(N.K. Mathur)
Chief Controller of Accounts

Jaipur
Dated:28.02.2013