



Subsidiary Companies of RVPN

KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED

9th
ANNUAL REPORT
&
FINANCIAL STATEMENTS

2018-19

KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED

CIN : U40106RJ2010SGC032878

(A wholly owned Subsidiary Company of Rajasthan Rajya Vidyut Prasaran Nigam Limited)

KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED

BOARD OF DIRECTORS

(As on 20.02.2019)

Sh. Rajesh Kumar Jain - Chairman &
Director
Sh. Anil Kumar Gupta - Director
Sh. Vipin Mathur - Director

AUDITORS

M/s Gupta Banwari & Associates
Chartered Accountants
F.R.N. No. 007076C
E-701, Nakul Path, Lal Kothi Scheme,
Jaipur-302015

BANKER

State Bank of India

REGD. OFFICE & HEAD OFFICE

Vidyut Bhawan
Janpath, Jyoti Nagar, Jaipur-302005
Website : www.energy.rajasthan.gov.in/rvpnl

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KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED

CIN : U40106RJ2010SGC032878

BALANCE SHEET AS AT 15th FEBRUARY, 2019

(Amount in ₹)

Particulars	Note No.	As at 15.02.2019	As at 31.03.2018
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment		0	0
(b) Capital work-in-progress		0	0
(c) Investment Property		0	0
(d) Goodwill		0	0
(e) Other Intangible assets		0	0
(f) Intangible assets under development		0	0
(g) Biological Assets other than bearer plants		0	0
(h) Financial Assets			
(i) Investments		0	0
(ii) Trade receivables		0	0
(iii) Loans		0	0
(iv) Others		0	0
(i) Deferred tax assets (net)		0	0
(j) Other non-current assets		0	0
2. Current Assets			
(a) Inventories		0	0
(b) Financial Assets			
(i) Investments		0	0
(ii) Trade receivables		0	0
(iii) Cash and cash equivalents	D-1	0	11,985
(iv) Bank balances other than (iii) above		0	0
(v) Loans		0	0
(vi) Others		0	0
(c) Current Tax Assets (Net)		0	0
(d) Other current assets		0	0
TOTAL ASSETS		0	11,985
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	D-2	20,518,220	500,000
(b) Other Equity	D-3	(20,518,220)	(20,518,214)
2. Liabilities			
(i) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		0	0
(ii) Trade payables		0	0
(iii) Other financial liabilities		0	0
(b) Provisions		0	0

KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED

(Amount in ₹)

Particulars	Note No.	As at 15.02.2019	As at 31.03.2018
(c) Deferred tax liabilities (Net)		0	0
(d) Other non-current liabilities		0	0
(ii) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		0	0
(ii) Trade payables		0	0
(iii) Other financial liabilities [Other than those specified in item (c)]	D-4	0	2,00,30,199
(b) Other current liabilities		0	0
(c) Provisions		0	0
(d) Current Tax Liabilities (Net)		0	0
Total Equity & Liabilities		0	11,985

For & on Behalf of the Board of Directors of
KESHORAIPTAN GAS THERMAL POWER CO. LTD.

As per our Report of Even Date
for GUPTA BANWARI & ASSOCIATES
Chartered Accountants (FRN 007076C)

Sd/-
RAJESH KUMAR JAIN
Director & Chairman
DIN 07635410

Sd/-
ANIL KUMAR GUPTA
Director
DIN 07818634

Sd/-
HEMANT KR. SAXENA
Partner
M.No. 075826

Place : Jaipur

Dated : 20.02.2019

KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED

CIN : U40106RJ2010SGC032878

**STATEMENT OF PROFIT & LOSS
FOR THE PERIOD 01-04-2018 to 15-02-2019**

(Amount in ₹)

Particulars	Note No.	For the Period 01-04-2018 to 15-02-2019	For the year ended 31.03.2018
REVENUE			
I Revenue From Operations		0	0
II Other Income		0	0
III Total Income (I+II)		0	0
IV EXPENSES			
Administrative & Other Expenses	D-5	6	1,74,240
Total Expenses (IV)		6	1,74,240
V Profit/(Loss) before exceptional items and Tax (III - IV)		(6)	(1,74,240)
VI Exceptional Items		0	0
VII Profit/(Loss) before tax (V -VI)		(6)	(1,74,240)
VIII Tax Expense:			
Current tax		0	0
Deferred tax		0	0
IX Profit /(Loss) for the period from continuing operations (VII - VIII)		(6)	(1,74,240)
X Profit/(Loss) from discontinued operations		0	0
XI Tax expense of discontinued operations		0	0
XII Profit/(Loss) from Discontinued operations (After Tax) (X - XI)		0	0
XIII Profit/(Loss) for the period (IX+XII)		(6)	(1,74,240)
XIV Other Comprehensive Income		0	0
XV Total Comprehensive Income for the period (XIII + XIV)		(6)	(1,74,240)
XVI Earnings per equity share (for continuing Operation)			
Basic		0.00	(3.48)
Diluted		0.00	(3.48)
XVII Earnings per equity share (for discontinued Operation)			
Basic		N.A.	N.A.
Diluted		N.A.	N.A.
XVIII Earnings per equity share (for continue & discontinued operation)			
Basic	D-6	(0)	(3.48)
Diluted		(0)	(3.48)
Significant Accounting Policies & Notes to Fin. Statements		A To D	

For & on Behalf of the Board of Directors of
KESHORAIPATAN GAS THERMAL POWER CO. LTD.

As per our Report of Even Date
for **GUPTA BANWARI & ASSOCIATES**
Chartered Accountants (FRN 007076C)

Sd/-
RAJESH KUMAR JAIN
Director & Chairman
DIN 07635410

Sd/-
ANIL KUMAR GUPTA
Director
DIN 07818634

Sd/-
HEMANT KR. SAXENA
Partner
M.No. 075826

Place : Jaipur
Dated : 20.02.2019

KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED

CIN : U40106RJ2010SGC032878

**STATEMENT OF CASH FLOW
FOR THE PERIOD 01-04-2018 to 15-02-2019**

(Amount in ₹)

Particulars	For the Period 01-04-2018 to 15-02-2019	For the year ended 31.03.2018
A. Cash flows from operating activities		
Profit/(Loss) before Tax as per Statement of Profit & Loss	(6)	(1,74,240)
Operating Profit before Working capital changes	(6)	(1,74,240)
Adjustments for increase/(decrease) in other current liabilities	(61,284)	8,475
Adjustments for (increase)/decrease in other current assets	-	-
Net cash flows from operations	(61,290)	(1,65,765)
Taxes paid	-	-
Net cash flows from operating activities	(61,290)	(1,65,765)
B. Cash flows from investing activities		
Net cash flows from investing activities	-	-
Net cash flows from investing activities	-	-
C. Cash flows from financing activities		
Financial Assistance from Holding Company (RRVPNL)	61,290	1,65,765
Repayment of Liability to the RRVPNL	(20,030,205)	
Proceeds from Issue of Equity Share Capital	20,018,220	-
Net cash flows from financing activities	49,305	1,65,765
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(11,985)	-
Cash and cash equivalents at beginning of period	11,985	11,985
Cash and cash equivalents at end of period	-	11,985

Note:-

The company was incorporated as Special Purpose Vehicle (SPV) by its holding company Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) for development of 1000 MW Gas based Power Projects to be setup at Keshoraipatan, District Bundi (Rajasthan). The expenses in connection with above objective have been incurred from time to time by RRVPNL on behalf of the company and accounted for in the books of accounts of company with no inflow/outflow of cash. The amount payable to RRVPNL has been treated as current liability since the company has no unconditional right to defer settlement of such liability for at least 12 months after the reporting date. The said liability has been treated as financial assistance received from holding company and accordingly treated as cash flow from financing activity as per requirement of Indian Accounting Standard -7 on 'Statement of Cash Flow'.

For & on Behalf of the Board of Directors of
KESHORAIPATAN GAS THERMAL POWER CO. LTD.

As per our Report of Even Date
for GUPTA BANWARI & ASSOCIATES
Chartered Accountants (FRN 007076C)

Sd/-
RAJESH KUMAR JAIN
Director & Chairman
DIN 07635410

Sd/-
ANIL KUMAR GUPTA
Director
DIN 07818634

Sd/-
HEMANT KR. SAXENA
Partner
M.No. 075826

Place : Jaipur
Dated : 20.02.2019

CIN : U40106RJ2010SGC032878

Statement of Changes in Equity for the Period 01-04-2018 to 15-02-2019**A. Equity Share Capital**

(Amount in ₹)

Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
5,00,000	20,018,,220	20,518,220

Previous Year:-

(Amount in ₹)

Balance at the beginning of the reporting period (1.4.2017)	Changes in equity share capital during the year	Balance at the end of the reporting period (31/03/2018)
5,00,000	0	5,00,000

(B) OTHER EQUITY

(Amount in ₹)

	Share Application money pending allotment	Equity component of compound instruments	Reserves and Surplus				Debt instruments through other Comprehensive Income	Equity Instruments through other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the Fin. statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period 01.04.2018	-	-	-	-	-	(2,05,18,214)	-	-	-	-	-	-	-	(2,05,18,214)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	(2,05,18,214)	-	-	-	-	-	-	-	(2,05,18,214)
Total comprehensive income for the Period (Profit/Loss of the Period)	-	-	-	-	-	(6)	-	-	-	-	-	-	-	(6)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period 15.02.2019	-	-	-	-	-	(2,05,18,220)	-	-	-	-	-	-	-	(2,05,18,220)

For & on Behalf of the Board of Directors of
KESHORAIPTAN GAS THERMAL POWER CO. LTD.

Sd/-
RAJESH KUMAR JAIN
Director & Chairman
DIN 07635410

Sd/-
ANIL KUMAR GUPTA
Director
DIN 07818634

As per our Report of Even Date
for **GUPTA BANWARI & ASSOCIATES**
Chartered Accountants (FRN 007076C)

Sd/-
HEMANT KR. SAXENA
Partner
M.No. 075826

Place : Jaipur
Dated : 20.02.2019

CIN : U40106RJ2010SGC032878

Statement of Changes in Equity for the Period 01-04-2018 to 15-02-2019

(C) OTHER EQUITY (Previous Year)

(Amount in ₹)

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through other Comprehensive Income	Equity Instruments through other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the Fin. statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period 01.04.2017	-	-	-	-	-	(2,03,43,974)	-	-	-	-	-	-	-	(2,03,43,974)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	(2,03,43,974)	-	-	-	-	-	-	-	(2,03,43,974)
Total comprehensive income for the year (Profit/Loss of the Year)	-	-	-	-	-	(1,74,240)	-	-	-	-	-	-	-	(1,74,240)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period 31.03.2018	-	-	-	-	-	(2,05,18,214)	-	-	-	-	-	-	-	(2,05,18,214)

For & on Behalf of the Board of Directors of
KESHORAIPTAN GAS THERMAL POWER CO. LTD.

Sd/-
RAJESH KUMAR JAIN
Director & Chairman
DIN 07635410

Sd/-
ANIL KUMAR GUPTA
Director
DIN 07818634

As per our Report of Even Date
for GUPTA BANWARI & ASSOCIATES
Chartered Accountants (FRN 007076C)

Sd/-
HEMANT KR. SAXENA
Partner
M.No. 075826

Place : Jaipur
Dated : 20.02.2019

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS (2018-19) 01.04.2018 to 15.02.2019

A. COMPANY OVERVIEW

1. The company is a wholly owned subsidiary of Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL). It was incorporated on 17-09-2010 under the Companies Act, 1956 on the mandate given to RRVPNL by GOR as a Special Purpose Vehicle (SPV), in pursuant to a decision taken by the Board of Directors of RRVPNL, by Circulation in its 42th meeting held on 03-08-2010, for development of 1000 MW Gas based Power Projects to be setup at Keshoraipatan, District Bundi (Rajasthan).
2. The company has obtained The Certificate of Commencement of Business w.e.f. 20-12-2010 from The Registrar of Companies, Jaipur, Rajasthan.
3. It has been decided by the BOD for closure of the company under defunct company mode.

B. BASIS OF PREPARATION

1. Statement of Compliance

These financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

2. Basis of Accounting

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Rupees, except as stated otherwise.

C. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED

Accounting Policies are adopted by company to the extent applicable during the period.

1. Accounting for Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

2. Earning Per Shares

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3. Statement of Cash Flow

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS- 7 "Statement of Cash Flows".

4. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

5. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED

D. Notes to Financial Statements for the period ended 15th February 2019

Note No. 1. Cash and Cash Equivalents

(Amount in ₹)

Particulars	As at 15.02.2019	As at 31.03.2018
Cash on Hand	0	0
Cash at bank in current a/c	0	11,985
Total	0	11,985

Note No. 2. Shareholder's Fund

Share Capital

(Amount in ₹)

Particulars	As at 15.02.2019	As at 31.03.2018
(A) Authorised:		
2060000 (Previous Year 50000) Equity shares of ₹ 10/- each	2,06,00,000	5,00,000
(B) Issued :		
2051822 (Previous Year 50000) Equity shares of ₹ 10/- each	2,05,18,220	5,00,000
(C) Subscribed and paid-up :		
2051822 (Previous Year 50000) Equity shares of ₹ 10/- each	2,05,18,220	5,00,000
Total	2,05,18,220	5,00,000

The company has only one class of Equity having a par value ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

2.1. Reconciliation of number of equity Shares

Particulars	Number of shares	
	For the period 01.04.2018 to 15.02.2019	2017-18
At the beginning of the Year	50,000	50,000
Issued during the Period	20,01,822	0
Redeemed or bought back during the period	0	0
At end of the Year	20,51,822	50,000

KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED

Details of shareholders holding more than 5% of number of shares

Name of Shareholders	As at 15.02.2019		As at 31.03.2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) and its Nominees	20,51,822	100	50,000	100
Total	20,51,822	100	50,000	100

Note No. 3. Other Equity

(Amount in ₹)

Particulars	As at 15.02.2019	As at 31.03.2018
Retained Earnings		
Opening Balance	(2,05,18,214)	(2,03,43,974)
Add: Profit /(Loss) for the Period 01.04.2018 to 15.02.2019	(6)	(1,74,240)
Closing Balance	(2,05,18,220)	(2,05,18,214)

Note No. 4. Other Financial Liabilities

(Amount in ₹)

Particulars	As at 15.02.2019	As at 31.03.2018
Payable to the holding Company(RRVPNL)	0	1,99,68,915
Payable for Expenses (Note No. 4.1)	0	61,284
Total	0	2,00,30,199

Note No. 4.1. Payable for expenses

(Amount in ₹)

Particulars	As at 15.02.2019	As at 31.03.2018
Remuneration/Honorarium Service Charge	0	6,500
Fee and Subscriptions	0	0
Professional charges	0	28,824
Statutory Audit fees	0	25,960
Total	0	61,284

Note No. 5. Administrative & Other expenses

(Amount in ₹)

Particulars	For the Period 01.04.2018 to 15 th February 2019	For the year ended 31st March 2018
Remuneration/Honorarium Service Charge	0	89,656
Fee and Subscriptions	0	2,800
Professional charges	0	55,824
Statutory Audit fees	0	25,960
Miscellaneous Office Expenses	6	0
Total	6	1,74,240

KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED

Note No. 6. Earning Per Share

(Amount in ₹ Lakhs)

Particulars	Unit	For the Period 01.04.2018 to 15 th February 2019	For the year ended 31st March 2018
Profit /(Loss)after tax (A)	(₹)	(6)	(1,74,240)
Weighted average number of shares outstanding (B)	Nos.	20,51,822	50,000
Basic EPS (A / B)	(₹)	(0.00)	(3.48)
Diluted EPS (A / B)	(₹)	(0.00)	(3.48)
Face value per share	(₹)	10	10

Note No. 7. Contingent Liabilities And Commitments

To the extent not provided for :

(Amount in ₹ Lakhs)

Particulars	As at 15 th February 2019	As at 31st March 2018
a. CONTINGENT LIABILITIES	-	-
b. COMMITMENTS		
Balance Amount (75%) of Consultancy Fee of PFC Consulting Limited		
Basic Amount	-	5,25,00,000
GST (on Basic Amount)	-	94,50,000
Total	0	6,19,50,000

Note No. 8. Tax expenses

a. Current Tax

The company is not anticipate any tax liabilities for the year in view of incurring losses. Hence provision for Current Tax is not been provided for the year.

b. Deferred Tax

Deferred Tax Assets for the year from the losses incurred during the year is not recognized because it has been decided by the BOD for closure of the company under defunct company mode.

Note No. 9.

No amount was outstanding as of 15.02.2019 to Suppliers having their status as Micro Enterprises or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED

Note No. 10. Related Party Disclosures:

(a) **Related Parties** : **Holding Company (Rajasthan Rajya Vidyut Prasaran Nigam Limited)**

(b) **Key Managerial Personnel** :

S.No.	Name	Designation	Date of appointment	Date of cessation
1.	Sh. Rajesh Kumar Jain	Director & Chairman	09.02.2017 16.01.2019	Continue Continue
2.	Sh. Kamal Jain	Director & Chairman	15.05.2017	16.01.2019
3.	Sh. Vipin Mathur	Director	04.09.2017	Continue
4.	Sh. Anil Kumar Gupta	Director	16.01.2019	Continue

(c) **Transactions with related Parties** (Amount in ₹)

S.No.	Name of the Party	Transaction	01.04.2018 to 15.02.2019	2017-18
1.	RRVPL (Holding Company)	Financial Assistance	61,290	1,65,765
2.	RRVPL (Holding Company)	Share capital Subscribed by RRVPL	2,00,18,220	-
3.	RRVPL (Holding Company)	Repayment towards liability	2,00,30,205	-

(d) **Outstanding Balances with related Parties** (Amount in ₹)

S.No.	Name of the Party	As at 15.02.2019	As at 31.03.2018
1.	Amount payable to RRVPL (Holding Company)	-	1,99,68,915

Note No. 11

The Board of Directors in their meeting held on 9th July 2018 had approved for preparation of "No asset No liability" Financial Statements (i.e. Nil balance sheet) of the Company on the 'closing date' for closure of the company by the Registrar of Companies through the defunct company mode. Also approved by the Board of Directors that the complete expenditure related to closure of the company shall be borne by the holding company i.e. RVPNL. Accordingly the Chairman of the company has approved "15th February 2019" as the closing date for closure of the company by the Registrar of Companies through the defunct company mode. Accordingly, these financial statements have been prepared for the period from 1st April 2018 to 15th February 2019. Hence, these financial statements

KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED

have not been prepared on the assumption of "Going Concern".

Note No. 12

The Board of Directors of Rajasthan Rajya Vidyut Prasaran Nigam Limited (holding company) in their meeting held on 20th September 2018 accorded approval to bear complete expenditure in respect of M/s Keshoraipatan Gas Thermal Power Company Limited from 01.04.2018 and onwards (Except Rs.6).

Further, provision for outstanding liabilities will directly be paid by RRVPNL & will not be provided in the books of accounts of KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED.

Note No. 13

The Member of the company in their Extra Ordinary General meeting held on 26th September 2018 approved to increase the authorized share capital of the company from existing ₹ 5,00,000/- divided into 50,000 equity shares of ₹10/- each to ₹ 2,06,00,000/- divided into 20,60,000 equity shares of ₹ 10/- each by creation of additional 20,10,000 equity shares of ₹ 10/- each.

Note No. 14

The company has allotted 20,01,822 equity shares of ₹ 10/- each to RVPNL for cash at par in compliance of Board of Directors meeting held on 18th January, 2019. The company has squared-up all its liabilities and the bank account of the company been closed.

Note No. 15

The company was incorporated as a Special Purpose vehicle (SPV) by its holding company Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) for developing of 1000 MW Gas based power project to be setup at Keshoraipatan, District- Bundi (Raj.). The expenses in connection with above objective have been incurred from time to time by RVPNL on behalf of the company and accounted for in the books of accounts of company with no inflow/outflow of cash. Outstanding liabilities payable to the RRVPNL has been paid during the year.

Note No. 16

No disclosure is required under Micro Small and Medium Enterprise Development Act, 2006 (MSMED, Act).

Note No. 17

The Figures of the previous year are regroup, rearrange, or/and recast wherever is necessary to make them comparable.

For & on Behalf of the Board of Directors of
KESHORAIPATAN GAS THERMAL POWER CO. LTD.

Sd/-
RAJESH KUMAR JAIN
Director & Chairman
DIN 07635410

Sd/-
ANIL KUMAR GUPTA
Director
DIN 07818634

As per our Report of even Date
for **GUPTA BANWARI & ASSOCIATES**
Chartered Accountants (FRN 007076C)

Sd/-
HEMANT KR. SAXENA
Partner
M.No. 075826

Place : Jaipur
Dated : 20.02.2019

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Keshoraipatan Gas Thermal Power Company Limited

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at February 15, 2019 and the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the period 01.04.2018 to 15.02.2019 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance and cash flow and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements, that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at February 15, 2019, its loss, its cash flows and the changes in equity for the period from 01.04.2018 to 15.02.2019.

Emphasis of Matter

The Board of directors of the company in their meeting held on 9th July, 2018 approved the closure of the company through defunct company mode by getting the name of the company struck off from the Registrar of Companies. Accordingly company has commenced the process to bring the value of all its assets and liabilities to a Nil Value. The company has decided 15th February, 2019 as closing date and accordingly financial statements have prepared for the period 01.04.2018 to 15.02.2019 and are not prepared with "Going Concern" assumption.

Further, the Board of Directors of Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company of M/s Keshoraipatan Gas Thermal Power Company Limited) in their meeting held on 20th September, 2018 approved that complete expenditure (Except Rs. 6/-) of Keshoraipatan Gas Thermal Power Company Limited from 01.04.2018 onwards shall be borne by Rajasthan Rajya Vidyut Prasaran Nigam Limited. Hence expenditure from 01.04.2018 onwards (Except Rs. 6/-) been accounted for in the books of accounts of Rajasthan Rajya Vidyut Prasaran Nigam Limited and we have not examined the books of accounts of holding company i.e. Rajasthan Rajya Vidyut Prasaran Nigam Limited in relation to those expenses.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the **Annexure-A**, a statement on the matters specified in the paragraph 3 and 4 of the order (to the extent applicable).

KESHORAIPATA I GAS THERMAL POWER COMPANY LIMITED

2. In terms of Sub-Section (5) of Section 143 of the Companies Act, 2013, we give hereunder a statement on the compliance to the directions issued under the aforesaid section by the Comptroller & Auditor General of India:-

S.No.	Directions	Auditors Reply
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	There is no IT System to process the accounting transactions. Books and records are maintained manually.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to information and explanations given to us, there exists no such case.
3.	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us, there exists no such case.

3. As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - The Balance Sheet and the Statement of Profit and Loss and the statement of Cash Flow and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued there under;
 - In view of exemption given vide Notification G.S.R 463 (E) (F. No. 1/2/2014-CL.V) dated 05th June, 2015, issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section 2 of Section 164 of the Companies Act 2013 regarding disqualification of Directors, are not applicable to the company;

KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure- B**"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us
 - i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. Since there exists no occasion in case of the Company, during the year under report, to transfer any sums to the Investor Education and Protection Fund, thus delay in transferring such sums does not arise.

For **GUPTA BANWARI & ASSOCIATES**
Chartered Accountants (FRN 007076C)

Sd/-
(HEMANT KR. SAXENA)
Partner
M.No. 075826

Place : Jaipur
Dated : 20.02.2019

KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED

"Annexure A" to the Auditors' Report

As referred in our Independent Auditors' Report to the members of the **Keshoraipatan Gas Thermal Power Company Limited** on the Ind AS Financial Statements for period 01.04.2018 to 15.02.2019, we report that:-

(i) In respect of Fixed Assets:

The company does not have any Fixed Assets during the accounting Period, thus, sub para a, b and c of paragraph 3(i) of the Order are not applicable to the company.

(ii) In respect of physical verification of inventory:

The company does not have any inventory during the accounting period, thus paragraph 3(ii) of the Order is not applicable to the company.

(iii) In our opinion and according to information & explanations given to us, since the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, sub para a, b and c of paragraph 3(iii) of the Order are not applicable to the company.

(iv) In our opinion and according to information & explanations given to us, since the company has not made any loans, investments, guarantees, and security, paragraph 3(iv) of the Order is not applicable to the company.

(v) In our opinion and according to information & explanations given to us, since the company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 or any other relevant provision of the act, and the rules framed there under, paragraph 3(v) of the Order is not applicable to the company.

(vi) In our opinion and according to information & explanations provided to us, since maintenance of Cost Records is not applicable to the company, paragraph 3(vi) of the Order is not applicable to the company.

(vii) In respect of statutory dues:

a) In our opinion and according to information & explanations given to us, the company has been regular in depositing all applicable statutory dues with the appropriate authorities.

b) In our opinion and according to information & explanations given to us, none of the tax and/or cess has not been deposited on account of any dispute.

(viii) In our opinion and according to information & explanations given to us, since the company does not have loans and/or borrowings from financial institutions, banks and government and also does not have debentures funds, paragraph 3(viii) of the Order is not applicable to the company.

KESHORAIPATAN GAS THERMAL POWER COMPANY LIMITED

- (ix) In our opinion and according to information & explanations given to us, since the company neither raised moneys by way of public offer nor by availing term loans, paragraph 3(ix) of the Order is not applicable to the company.
- (x) According to information & explanations given to us and as represented by the management, we have been informed that no case of fraud has been committed on or by the company during the Period.
- (xi) According to information & explanations provided to us, since the company has not paid/ provided any managerial remuneration during the year, paragraph 3(xi) of the Order is not applicable to the company. Further, being a government company, pursuant to Notification G.S.R 463 (E) (F. No. 1/2/2014-CL.V) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Section 197 read with Schedule V of the act regarding managerial remuneration are not applicable to the company. Hence paragraph 3(xi) of the Order is not applicable to the company.
- (xii) The company is not a Nidhi Company as prescribed under section 406 of the act, paragraph 3(xii) of the Order is not applicable to the company.
- (xiii) According to information & explanations given to us and represented by the management, all transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standard.
- (xiv) According to information & explanations given to us and based on our examination of the records of the company, the company has neither made any preferential allotment nor made placement of any debentures during the year under review. Hence paragraph 3(xiv) of the Order is not applicable to the company.
- (xv) According to information & explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transaction with directors or persons connected with them. Hence paragraph 3(xv) of the Order is not applicable to the company.
- (xvi) According to information & explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence paragraph 3(xvi) of the Order is not applicable to the company.

For **GUPTA BANWARI & ASSOCIATES**
Chartered Accountants (FRN 007076C)

Sd/-
(HEMANT KR. SAXENA)
Partner
M.No. 075826

Place : Jaipur
Dated : 20.02.2019

"Annexure B" to the Independent Auditor's Report

As referred to in our Independent Auditors' Report to the members of the **Keshoraipatan Gas Thermal Power Company Limited** on the Ind AS Financial Statements for the period 01.04.2018 to 15.02.2019. **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Keshoraipatan Gas Thermal Power Company Limited** ("the Company") as of February 15, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements -due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at February 15, 2019, based on the Internal Control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GUPTA BANWARI & ASSOCIATES**
Chartered Accountants (FRN 007076C)

Sd/-
(HEMANT KR. SAXENA)
Partner
M.No. 075826

Place : Jaipur
Dated : 20.02.2019

KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED



संख्या/No. सी.ए.डब्ल्यू-1/वा.ले./के.जी.टी.पी.सी.एल./2018-19/के-723/प्रे.-2335

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महालेखाकार (आर्थिक एवं राजस्व क्षेत्र लेखापरीक्षा) राजस्थान
जनपथ, जयपुर-302 005
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE ACCOUNTANT GENERAL (ECONOMIC & REVENUE SECTOR AUDIT)
RAJASTHAN JANPATH, JAIPUR-3020 05

दिनांक/Date 07.03.2019

निदेशक,
केशोरायपाटन गैस थर्मल पॉवर कम्पनी लिमिटेड,
विद्युत भवन, जनपथ ज्योति नगर,
जयपुर 302005

विषय : केशोरायपाटन गैस थर्मल पॉवर कम्पनी लिमिटेड, जयपुर के 15 फरवरी 2019 को समाप्त वर्ष के वित्तीय विवरणों पर भारत के नियंत्रक महालेखापरीक्षक की टिप्पणी।

महोदय,

मुझे कम्पनी अधिनियम की धारा 143(6) के अन्तर्गत कम्पनी की वार्षिक साधारण सभा में प्रस्तुत करने हेतु 15 फरवरी 2019 को समाप्त अवधि के लिए केशोरायपाटन गैस थर्मल पॉवर कम्पनी लिमिटेड, जयपुर के वित्तीय विवरणों (1 अप्रैल 2018 से 15 फरवरी 2019) पर कम्पनी अधिनियम की धारा 143(6)(b) के अधीन शून्य टिप्पणी प्रमाण पत्र जारी करने का आदेश प्राप्त हुआ है। उपरोक्त अवधि के वित्तीय विवरणों एवं लेखापरीक्षकों की रिपोर्ट की सात प्रतियां, जैसी कि साधारण सभा में रखी जावें तथा स्वीकृत की जावें, कृपया इस कार्यालय को शीघ्र भिजवाने का श्रम करें।

संलग्न: उपरोक्तानुसार

भवदीय,
ह.
वरि. उपमहालेखाकार
(आर्थिक क्षेत्र लेखापरीक्षा-1)

Phone: 0141-2385431-39 • Fax:91-141-2385230 • E-mail: agauRajasthan2@cag.gov.in

KESHORAIPTAN GAS THERMAL POWER COMPANY LIMITED

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF KESHORAIPTAN GAS THERMAL POWER
COMPANY LIMITED FOR THE YEAR ENDED 15 FEBRUARY, 2019**

The preparation of financial statements of Keshoraipatan Gas Thermal Power Company Limited for the period 15 February, 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 February, 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Keshoraipatan Gas Thermal Power Company Limited for the period 01 April 2018 to 15 February 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to my comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

sd/-

(Anadi Misra)

Accountant General

(Economic & Revenue Sector Audit)

Rajasthan, Jaipur

Place : Jaipur
Date : 7 March, 2019