Audited Project Financial Statements

Project Number: 45224-003
Loan Number: 3052
Period covered: 1 April 2014 to 31 March 2015

IND: Rajasthan Renewable Energy Transmission Investment Program - Tranche 1

Prepared by Rajasthan Rajya Vidyut Prasaran Nigam Limited, Government of Rajasthan

For the Asian Development Bank
Date received by ADB: 31 December 2015

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Department of Water Resources, Government of Odisha

P.S.D. & ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report

To,
Rajasthan Rajya Vidhyut Prasaran Nigam Limited,
Vidhyut Bhawan, Jyoti Nagar,
Jaipur – 302005.

Report on the Project Financial Statements

We have audited the accompanying financial statements of the Project Rajasthan Renewable Energy Transmission Investment Program financed under Asian Development Bank Loan No. 3052-IND-OCR and 8275-IND-CTF, which comprise the Statement of Receipts and Payments, the Statement of Expenditure by Category and Financier, the Statement of Disbursement[1] and related notes for the year ended 31.03.2015.

These statements are the responsibility of the Project's management. Our responsibility is to express an opinion on the accompanying financial statements based on our audit.

We conducted our audit in accordance with the Auditing Standards promulgated by the Comptroller and Auditor General of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit examines, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the sources and applications of funds of project for the year ended 31.03.2015 in accordance with Government of India accounting standards.

In addition to the above, in our opinion;

(a) Proceeds of the loan from ADB have been utilized for the purposes as per ADB Loan/Project Agreement.
(b) As per the Financial covenants in the loan agreement Loan No. 3052 – IND – OCR and 8275-IND-CTF dated 12.09.2014 project is being carried out with due diligence and efficiency and in conformity with sound applicable technical, financial, business and development practices.
(c) Project expenditures are eligible for financing under the Loan/Credit agreement.

This report is issued without prejudice to CAG's right to incorporate the audit observations in the Report of CAG of India for being laid before Parliament/State or UT Legislature.

For PSD & Associates
Chartered Accountants

Thalendra Sharma
(Partner)
Membership No. 079236

Date : 29/12/2015
Place : Jaipur

Sr. A. O. (B&R)
R.V.P.N. JAIPUR
R.V.P.N. No. 1828
30 DEC 2015
Sr. A.O. (B&R)

Office : 324, 3rd Floor, Ganpati Plaza, M. I. Road, Jaipur-302001 Phone : + 91-141-2389180 & 83 Fax : + 91-141-2389180

Annexure 1(A)

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 3052-IND - OCR

STATEMENT OF RECEIPTS AND PAYMENTS
REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

IN (INR) '000

Particulars	Note reference	During the Current Year	During the Previous Year	Cumulative Project to Date
		For 12 months period	For 12 months period	As at 31.03.2015
Opening Balance[1] (A)		-		-
Receipts				
Funds received from Government[2]		-		-
ADB Loan[3]	6	1,32,855.100		1,32,855.100
ADB Grant[3]		-		-
Co-financier1		-		-
Co-financier2		-		-
Beneficiary Contribution(TDS)		872.006		872.006
Other receipts such as interest income, sale from disposals of fixed assets etc.		-		-
Total Receipt (B)		**1,33,727.106**		**1,33,727.106**
Total (C=A+B)		**1,33,727.106**		**1,33,727.106**
Payments				
Investment Costs[4]	SCH B			
Civil Works(Gross Amount)		43,599.906		43,599.906
Mechanical & Equipment		90,127.200		90,127.200
Environment and Social Mitigation		-		-
Consultants		-		-
a. Project Management		-		-
b. Capacity Development		-		-
Others		-		-
Sub Total (D)		**1,33,727.106**		**1,33,727.106**
Recurrent Costs				
Salaries		-		-
Accommodation		-		-
Equipment Operation and Maintenance		-		-
Others		-		-
Sub Total (E)		NIL		NIL
Total Payments		**1,33,727.106**		**1,33,727.106**
Financing Charges During Implementation(F)	13	NIL		NIL
Total Project Cost(G=D+E+F)		**1,33,727.106**		**1,33,727.106**
Closing Balance (C-G)		**NIL**		**NIL**

[1] If cash balance are controlled by the entity, indicating cash balance, imprest account and SGIA balance separately

[2] These will include external assistance received by Government for the project.

[3] This shall include amounts received in the Bank Account as well as amounts deemed to be received against direct payments made by ADB to the suppliers of goods and services under Direct Payment procedure and Commitment Letter procedure

[4] Expenditure categories are based on the cost allocation table as per Loan/Grant Agreement.

Notes i to x of the financial statements form an integral part of these financial statement.

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

SCHEDULE B

DETAILS OF INVESTMENT COST

S. No.	Invoice No	Invoice Date	Name of Firm	Supply/ Services	Claim No (CAAA)/ WA No.	Gross Amount	Investment Cost Apportioned to OCR Loan No. 3052 IND		TDS Liability
							Civil Works	Mechanical & Equipment	
1	2	3	4	5	6	7	8	9	10
1	5427PN066/SUPPLY//ADV /01	18.11.2014	M/s Alstom T&D India Ltd	Supply	WA-1	103,218,562.00	-	42,526,048.00	
2	5427PN066/SERVICES//ADV /01	18.11.2014	M/s Alstom T&D India Ltd	Service	WA-3	46,195,413.00	18,651,860.00	-	380,650.20
3	TPL/RVPN/Ramgarh-Akal/D-1211/Supply-Adv/14-15/01	03.02.2015	M/s Tata Projects Ltd	Supply	WA-2	44,683,770.00	-	18,409,713.00	
4	TPL/RVPN/Bhadla-Jodhpur/D-1212/Supply-Adv/14-15/01	03.02.2015	M/s Tata Projects Ltd	Supply	WA-4	70,853,008.00	-	29,191,438.00	
5	TPL/RVPN/Ramgarh-Akal/D-1211/Erection-Adv/14-15/02	03.02.2015	M/s Tata Projects Ltd	Service	WA-5	24,984,467.00	10,087,729.00	-	205,871.40
6	TPL/RVPN/Bhadla-Jodhpur/D-1212/Supply-Adv/14-15/02	03.02.2015	M/s Tata Projects Ltd	Service	WA-6	34,645,112.00	13,988,311.00	-	285,475.14
			TOTAL				42,727,900.00	90,127,200.00	872,006.75

P.S.D. & ASSOCIATES Chartered Accountants

Annexure 1(B)

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 8275-IND - CTF

STATEMENT OF RECEIPTS AND PAYMENTS
REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

IN (INR) '000

Particulars	Note reference	During the Current Year	During the Previous Year	Cumulative Project to Date
		For 12 months period	For 12 months period	As at 31.03.2015
Opening Balance[1] (A)		-		-
Receipts				
Funds received from Government[2]		-		-
ADB Loan[3]	6	1,89,608.733		1,89,608.733
ADB Grant[3]		-		-
Co-financier1		-		-
Co-financier2		-		-
Beneficiary Contribution(TDS)		1,244.501		1,244.501
Other receipts such as interest income, sale from disposals of fixed assets etc.		-		-
Total Receipt (B)		**1,90,853.234**		**1,90,853.234**
Total (C=A+B)		**1,90,853.234**		**1,90,853.234**
Payments				
Investment Costs[4]	**SCH B**			
Civil Works (Gross Amount)		62,225.593		62,225.593
Mechanical & Equipment		1,28,628.140		1,28,628.140
Environment and Social Mitigation		-		-
Consultants		-		-
c. Project Management		-		-
d. Capacity Development		-		-
Others		-		-
Sub Total (D)		**1,90,853.234**		**1,90,853.234**
Recurrent Costs		-		-
Salaries		-		-
Accommodation		-		-
Equipment Operation and Maintenance		-		-
Others		-		-
Sub Total (E)		NIL		NIL
Total Payments		**1,90,853.234**		**1,90,853.234**
Financing Charges During Implementation(F)	13	NIL		NIL
Total Project Cost(G=D+E+F)		**1,90,853.234**		**1,90,853.234**
Closing Balance (C-G)		**NIL**		**NIL**

[1] If cash balance are controlled by the entity, indicating cash balance, imprest account and SGIA balance separately

[2] These will include external assistance received by Government for the project.

[3] This shall include amounts received in the Bank Account as well as amounts deemed to be received against direct payments made by ADB to the suppliers of goods and services under Direct Payment procedure and Commitment Letter procedure.

[4] Expenditure categories are based on the cost allocation table as per Loan/Grant Agreement.

Notes i to x of the financial statements form an integral part opf these financial statements

P.S.D. & ASSOCIATES Chartered Accountants JAIPUR

SCHEDULE B

DETAILS OF INVESTMENT COST

S. No.	Invoice No	Invoice Date	Name of Firm	Supply/Service	Claim No (CAAA)/ WA No.	Gross Amount	Investment Cost Apportioned to CTF Loan No. 8275 IND		TDS Liability
							Civil Works	Mechanical & Equipment	
1	5427PN066/SUPPLY//ADV/01	18.11.2014	M/s Alstom T&D India Ltd.	supply	WA-1	103,212,862.00	-	60,632,514.00	-
2	5427PN066/SERVICES//ADV/01	18.11.2014	M/s Alstom T&D India Ltd.	service	WA-3	46,195,413.00	26,539,645.00	-	543,257.00
3	TPL/RVPN/Ramgarh-Akal/D-1211/Supply-Adv/14-15/01	03.02.2015	M/s Tata Projects Ltd.	supply	WA-2	44,883,770.00	-	26,274,057.00	-
4	TPL/RVPN/Bhadla-Jodhpur/D-1212/Supply-Adv/14-15/01	03.02.2015	M/s Tata Projects Ltd.	supply	WA-4	70,853,000.00	-	41,661,559.00	-
5	TPL/RVPN/Ramgarh-Akal/D-1211/Erection-Adv/14-15/02	03.02.2015	M/s Tata Projects Ltd.	service	WA-5	24,364,467.00	14,397,049.00	-	293,817.50
6	TPL/RVPN/Bhadla-Jodhpur/D-1212/Supply-Adv/14-15/02	03.02.2015	M/s Tata Projects Ltd.	service	WA-6	34,646,112.00	19,983,899.00	-	407,426.86
			TOTAL				60,980,593.00	128,628,140.00	1,244,501.46

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

Annexure 2 (A)

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 3052-IND - OCR

STATEMENT OF EXPENDITURE BY CATEGORY AND FINANCIER
REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

IN (INR) '000

Particulars	ADB[4]			Co-Financier		Government		Total Expenditure
	Percentage of financing[1]	Actual Expenditure		Actual Expenditure		Actual Expenditure		
	1	Amount 2	% 3	Amount 4	% 5	Amount 6	% 7	8
Investment Costs[2]								
Civil Works (Net Amount)	100%	42,727.90	100	NA		NA		42,727.90
Mechanical and Equipment	100%	90,127.20	100					90,127.20
Environment and Social Mitigation		-						-
Consultants		-						-
a. Project Management		-						-
b. Capacity Development		-						-
c. Others		-						-
Sub Total (A)	100%	1,32,855.10	100	NIL		NIL		1,32,855.10
Recurrent Costs		-		-		-		-
Salaries		-		-		-		-
Accommodations		-		-		-		-
Equipment Operations and Maintenance		-		-		-		-
Others		-		-		-		-
Sub Total (B)		NIL		NIL		NIL		NIL
Total cost (C=A+B)[3]		1,32,855.10		NIL		NIL		1,32,855.10
% Total Project Cost								
Total Project Cost for [insert prior year period]								

[1] The financing percentages for ADB funds should directly correlate to the financing percentages in the allocation table(s) of the financing agreement(s)
[2] Expenditure categories are based on the cost allocation table as per Loan/Grant Agreement
[3] The figures shown against various categories of expenditure should agree with the current year's payment in annexure 1, Statement of Receipts and Payments.
[4] This shall include amounts received in the Bank Account as well as amounts deemed to be received against direct payments made by ADB to the suppliers of goods and services under Direct Payment procedure and Commitment Letter procedure

Notes i to x of the financial statements form an integral part of these financial statements

Note : Above expenditure for Civil work is net of TDS. TDS amounting to Rs. 8,72,006 is deposited by RRVPNL.

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

Annexure 2(B)

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 8275-IND - CTF

STATEMENT OF EXPENDITURE BY CATEGORY AND FINANCIER
REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

IN (INR) '000

Particulars	ADB[4]			Co-Financier		Government		Total Expenditure
	Percentage of financing[1]	Actual Expenditure		Actual Expenditure		Actual Expenditure		
	1	Amount 2	% 3	Amount 4	% 5	Amount 6	% 7	8
Investment Costs[2]								
Civil Works (Net Amount)	100%	60,980.593	100	NA		NA		60,980.593
Mechanical and Equipment	100%	1,28,628.14	100					1,28,628.14
Environment and Social Mitigation		-						-
Consultants		-						-
a. Project Management		-						-
b. Capacity Development		-						-
c. Others		-						-
Sub Total (A)	100%	1,89,608.733	100	NIL		NIL		1,89,608.733
Recurrent Costs		-		-		-		-
Salaries		-		-		-		-
Accommodations		-		-		-		-
Equipment Operations and Maintenance		-		-		-		-
Others		-		-		-		-
Sub Total (B)		NIL		NIL		NIL		NIL
Total cost (C=A+B)[3]		1,89,608.733		NIL		NIL		1,89,608.733
% Total Project Cost								
Total Project Cost for (insert prior year period)								

[1] The financing percentages for ADB funds should directly correlate to the financing percentages in the allocation table(s) of the financing agreement(s)
[2] Expenditure categories are based on the cost allocation table as per Loan/Grant Agreement
[3] The figures shown against various categories of expenditure should agree with the current year's payment in annexure 1, Statement of Receipts and Payments.
[4] This shall include amounts received in the Bank Account as well as amounts deemed to be received against direct payments made by ADB to the suppliers of goods and services under Direct Payment procedure and Commitment Letter procedure

Notes i to x of the financial statements form an integral part of these financial statements

Note : Above expenditure for Civil work is net of TDS. TDS amounting to Rs. 12,44,501 is deposited by RRVPNL.

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

Annexure 3(A)

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 3052-IND - OCR

STATEMENT OF DISBURSEMENT
REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

Details of the disbursement by method are given below:

In (INR)'000

Statement of Disbursement	Note	Current Year	Prior Year	Cumulative Project Date
ADB Fund claimed during the year				
Reimbursement[3]	6.1	-	-	-
Imprest Fund[3]	6.2	-	-	-
Direct Payment	6.3	1,32,855.10	-	1,32,855.10
Commitment Letter	6.4	-	-	-
Sub Total	(A)	**1,32,855.10**	**NIL**	**1,32,855.10**
Total Expenditure made during the year[1]	(B)	1,32,855.10		1,32,855.10
Less : Expenditure not yet claimed	(C)	-		-
Borrower's share[2]	(D)	-		-
Total Eligible Expenditure claimed(B-C-D=E=A)	(E)	**1,32,855.10**		**1,32,855.10**

[1] The total expenditure as per Statement of Receipts and Payments.
[2] This should tally with the Government share included in Statement of Expenditure by category and financier (Column 6)
[3] Includes both claims using SOE and full supporting documentation

Notes 1 to x of the financial statements form an integral part of these financial statements.

P.S.D. & ASSOCIATES
UDAIPUR
Chartered Accountants

Annexure 3(B)

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 8275-IND - CTF

STATEMENT OF DISBURSEMENT
REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

Details of the disbursement by method are given below:

In (INR)'000

Statement of Disbursement	Note	Current Year	Prior Year	Cumulative Project Date
ADB Fund claimed during the year				
Reimbursement[3]	6.1	-	-	-
Imprest Fund[3]	6.2	-	-	-
Direct Payment	6.3	1,89,608.733	-	1,89,608.733
Commitment Letter	6.4	-	-	-
Sub Total	(A)	**1,89,608.733**	**NIL**	**1,89,608.733**
Total Expenditure made during the year[1]	(B)	1,89,608.733		1,89,608.733
Less : Expenditure not yet claimed	(C)	-		-
Borrower's share[2]	(D)	-		-
Total Eligible Expenditure claimed(B-C-D=E=A)	(E)	**1,89,608.733**		**1,89,608.733**

[1] The total expenditure as per Statement of Receipts and Payments.
[2] This should tally with the Government share included in Statement of Expenditure by category and financier (Column 6)
[3] Includes both claims using SOE and full supporting documentation

Notes 1 to x of the financial statements form an integral part of these financial statements.

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

Annexure 4

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 3052-IND - OCR and 8275-IND - CTF

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31.03.2015

1. Project Nature and Activities

Project is carried out to develop public sector transmission infrastructure capacity to support private sector led renewable energy generation in West Rajasthan.

Project comprises the following :

(a). Transmission Line Construction

1. About 440 km of 400kv transmission lines between Ramgarh-Bhadla, Ramgarh-Akal and Bhadla to LILO with Jodhpur-Merta in western rajasthan.
2. Conductor for 400 kv transmission line.
3. About 140 km of 220 kv and about 22 km of 132 kv transmission line in western Rajasthan.

(b). Equipment Supply & Construction of Pooling Stations

4. 400/220/132 kv pooling GSS, transformers, reactors and associated infrastructure and control equipment at Bhadla and Ramgarh and 220/132 kv GSS at Bap and Kanasar.
5. Augmentation of 400/220/132 kv GSS, transformers, reactors and associated infrastructure and control equipment at Akal and Bikaner.
6. Smart grid and optical fiber cable component.
7. Capacity augmentation of 132 kv GSS with transformers at Bhadla.

The project is expected to be completed by 30th June 2016.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards, as applicable in India. This refers to the cash basis of accounting applied with due regard to the General Financial Rules, PWD Codes, Treasury Codes, and similar financial rules and codes as are in effect and applicable to the operations of the Project.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Financial Statements

This comprises of the Statement of Receipts and Payments, the Statements of Expenditure by Category and Financier, the Statement of Disbursement and related notes and appendices to these Financial Statements.

3.2 Basis of measurement

Financial statements of Rajasthan Rajya Vidyut Prasaran Nigam Ltd. are prepared on mercantile basis of accounting and above Project Financial Statements have been prepared on Cash Basis of Accounting.

3.3 Changes in accounting policies

Current project has been started in the current financial year only.

3.4 Fund Flow mechanism

During the year payments against the relevant project has been made directly by ADB under Direct Payment Method.

P.S.D. & ASSOCIATES Chartered Accountants

3.5 Advances and other receivables

Advances and receivables are booked on cash basis against the relevant expense head on the basis of Invoices received from Contractors.

3.6 Cash and cash equivalent

There were no cash or cash equivalents for the aforesaid period.

3.7 Accrued and other liabilities

Accounting is done on cash basis hence no accrued liabilities are booked against Project.

3.8 Income

i) **No such income is earned and recognized for the project during the relevant period.**

ii) **Free of cost office space, electricity and certain other services provided by RRVPNL for the project are not valued and accordingly are not recognized in these financial statements as income of the project.**

3.9 Foreign currency transactions and translation

(a) Functional and presentation currency

Items included in the financial statements of the Project are measured using the currency of the primary economic environment in which the entity operates (the functional currency), which is the Indian Rupee (INR).

(b) Transactions and balances

Transactions in foreign currency are converted at the exchange rate prevailing at the date of transaction. However foreign currency bank balances are not re-stated at the year end rate and hence the resulting gains/losses are not recognized in the statement of receipts and payments account.

3.10 Allocation of Common Costs

No common cost has been allocated to the project under consideration.

3.11 Interest Expenses and Financial Charges

Interest of Rs. 3430917 dated 15/03/2015 has been paid by Government of India to ADB. However no Interest amount has been booked under this project.

4. Funds Received from the Government

Give details of the government budgeting and funding mechanism

In (INR) '000

	Current Year	Prior Year	Cumulative Year to date
Government Counterpart funding			
Amount Reimbursable to Government			
Total	NIL		

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

5. DATE OF AUTHORIZATION

These financial statements have been authorized for issue by the Ms Madhu Pandey Senior Accounts Officer of Rajasthan Rajya Vidhyut Prasaran Nigam Limited on 29.12.2015.

P.C.D. & ASSOCIATES JAIPUR Chartered Accountants

Annexure 5(A)

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 3052-IND - OCR

FOR THE FINACIAL YEAR ENDED 31.03.2015

6A. Funds Received from ADB

Loan Agreement is entered between India and Asian Development Bank dated 12.09.2014. Project Agreement is entered between Asian Development Bank and Rajasthan Rajya Vidhyut Prasaran Nigam Limited (EA) on the same date. Borrower shall make the proceeds of the loan available to Executive Agency upon terms and conditions mutually satisfactory to ADB and borrower and shall cause the EA apply such proceeds to the financing of expenditures on the project in accordance with the provisions of Loan Agreement and the Project Agreement.

Repayment of the loan will be semi annually starting from 15th March 2019. Interest rate will be LIBOR plus some extra charges as mentioned in the Loan Agreement.

In (INR) '000

ADB Source of Funds-Method of Withdrawal	Note Reference	During the Current year	During the previous year	Cumulative project to date
ADB Loan				
-By Reimbursement Method	6.1	-		-
-By Imprest Account[1]	6.2	-		-
-By Direct Payment	6.3	1,32,855.10		1,32,855.10
-By Commitment Procedure	6.4	-		-
ADB Loan Total		**1,32,855.10**		**1,32,855.10**
ADB Grant		-		-
ADB Loan and Grant Total		**1,32,855.10**		**1,32,855.10**

[1] This should agree with the advances/replenishments net of refunds in Statement 6.2

6.1 Funds Received from ADB through Reimbursement Method – Not Applicable as Rajasthan Rajya Vidhyut Prasaran Nigam Limited opted for only Direct Payment method of Loan Disbursement.

P.S.D. & ASSOCIATES Chartered Accountants

Annexure 5(B)

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 8275-IND - CTF

FOR THE FINACIAL YEAR ENDED 31.03.2015

6B. Funds Received from ADB

Loan Agreement is entered between India and Asian Development Bank dated 12.09.2014. Project Agreement is entered between Asian Development Bank and Rajasthan Rajya Vidhyut Prasaran Nigam Limited (EA) on the same date. Borrower shall make the proceeds of the loan available to Executive Agency upon terms and conditions mutually satisfactory to ADB and borrower and shall cause the EA apply such proceeds to the financing of expenditures on the project in accordance with the provisions of Loan Agreement and the Project Agreement.

Repayment of the loan will be semi annually starting from 15th March 2019. Interest rate will be LIBOR plus some extra charges as mentioned in the Loan Agreement.

In (INR) '000

ADB Source of Funds-Method of Withdrawal	Note Reference	During the Current year	During the previous year	Cumulative project to date
ADB Loan				
-By Reimbursement Method	6.1	-		-
-By Imprest Account[1]	6.2	-		-
-By Direct Payment	6.3	1,89,608.733		1,89,608.733
-By Commitment Procedure	6.4	-		-
ADB Loan Total		**1,89,608.733**		**1,89,608.733**
ADB Grant		-		-
ADB Loan and Grant Total		**1,89,608.733**		**1,89,608.733**

[1] This should agree with the advances/replenishments net of refunds in Statement 6.2

6.1 Funds Received from ADB through Reimbursement Method – Not Applicable as Rajasthan Rajya Vidhyut Prasaran Nigam Limited opted for only Direct Payment method of Loan Disbursement.

S.D. & ASSOCIATES Chartered Accountants

Annexure 6

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 3052-IND - OCR and 8275-IND - CTF

FOR THE FINACIAL YEAR ENDED 31.03.2015

6.2 Reconciliation of the Imprest Account and the Bank Statement : Not Applicable as Rajasthan Rajya Vidhyut Prasaran Nigam Limited opted for only Direct Payment method of Loan Disbursement.

STATEMENT OF IMPREST ACCOUNT
FOR THE YEAR/PERIOD ENDED 31.03.2015

In (INR) '000

	Prior Year	Current Year
Balance brought forward from previous period		
Add:		
Advance[1]		
Replenishment received during the year/period[1]		
Interest Earned		
Sub Total (A)		
Deduct :		
Payments made during the year/period	Nil	
Replenishment/Liquidation[1]		
Expenditure yet to be claimed		
Amount refunded during the year/period		
Closing Balance		
As per bank statement (copy attached)		

6.2.1 The US $ equivalent notational amount held at the RBI in respect of the above Imprest Account balance is ____0.00_____ -NIL

Note: Figures indicated are illustrative in nature.

[1]Withdrawal application-wise references required

6.3 Details of Payments made directly by ADB are given below – Details are annexed as **Schedule A-I and A-II.**

6.4 Details of Payments made through commitment procedure – Not Applicable

6.5 Details of Grants - NIL

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

SCHEDULE A - I

DETAILS OF RECEIPTS OF LOAN FROM ASIAN DEVELOPMENT BANK (LOAN NO. 3052-IND-OCR)

Name of Firm	PCSS No.	Category (01-Supply 02-Service)	Claim No (CAAA)/ WA No.	Gross Amount	Claim sent to CAAA - OCR (3052-IND)	Date on Which Payment Released by ADB
1	2	3	4	5	6	7
M/s Alstom T&D India Ltd.	0001	01	WA-1	103,218,562.00	42,526,048.00	31.12.2014*
M/s Alstom T&D India Ltd.	0002	02	WA-3	46,195,413.00	18,651,860.00	10.03.2015
M/s Tata Projects Ltd.	0003	01	WA-2	44,683,770.00	18,409,713.00	11.03.2015
M/s Tata Projects Ltd.	0005	01	WA-4	70,853,008.00	29,191,439.00	11.03.2015
M/s Tata Projects Ltd.	0004	02	WA-5	24,984,467.00	10,087,729.00	31.03.2015
M/s Tata Projects Ltd.	0006	02	WA-6	34,645,112.00	13,988,311.00	31.03.2015
TOTAL				**324,580,337.00**	**132,855,100.00**	

Note :-

*Only this transaction is recorded as the Loan in Books from ADB ,rest of the amounts are deemed to be received against direct payments made by ADB to the suppliers of goods and services under Direct Payment procedure.

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

SCHEDULE A - II

DETAILS OF RECEIPTS OF LOAN FROM ASIAN DEVELOPMENT BANK (LOAN NO. 8275-IND-CTF)

Name of Firm	PCSS No.	Category (01-Supply 02-Service)	Claim No (CAAA)/ WA No.	Gross Amount	Claim sent to CAAA - (8275-IND-CTF)	Date on Which Payment Released by ADB
1	2	3	4	5	6	7
M/s Alstom T&D India Ltd.	0001	01	WA-1	103,218,562.00	60,692,514.00	09.01.2015
M/s Tata Projects Ltd.	0003	01	WA-2	44,683,770.00	26,274,057.00	17.03.2015
M/s Tata Projects Ltd.	0005	01	WA-4	70,853,008.00	41,661,569.00	17.03.2015
M/s Alstom T&D India Ltd.	0002	02	WA-3	46,195,413.00	26,619,645.00	18.03.2015
M/s Tata Projects Ltd.	0004	02	WA-5	24,984,467.00	14,397,049.00	31.03.2015
M/s Tata Projects Ltd.	0006	02	WA-6	34,645,112.00	19,963,899.00	31.03.2015
TOTAL					189,608,733.00	

Note :-

Nothing is recorded as Loan in Books from ADB as all the above amounts are deemed to be received against direct payments made by ADB to the suppliers of goods and services under Direct Payment procedure.

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

Annexure 7

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 3052-IND - OCR and 8275-IND - CTF

DISBURSEMENT CLAIMED UNDER STATEMENT OF EXPENDITURE (SOE) PROCEDURE FOR THE FINACIAL YEAR ENDED 31.03.2015

6.6 **Details of disbursement claimed under the statement of Expenditure (SOE) Procedure** – During the Financial Year 2014-15 there was no claim made through SOE procedures.

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

Annexure 7

Name of the Executing Agency
Name of the Implementing Agency

[NAME OF THE ENTITY/PROJECT]
Loan/Grant No.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED [YEAR TO DATE]

8.6 Details of disbursement claimed under the Statement of Expenditure (SOE) Procedure are given below

DISBURSEMENT CLAIMED UNDER STATEMENT OF EXPENDITURE (SOE) PROCEDURE FOR THE YEAR/PERIOD ENDED XX, XXXX

in (INR) '000

W/A No.	SOE Sheet No. 2	Category 3	Total Amount Paid 4	ADB Financing %[1] 5	Net Eligible Expense 6 (4x5)	Amount Reimbursed 7	Imprest Fund Replenished/ Liquidated 8	Total Disbursement Using SOE Procedure 7 + 8 = 9
00001	1	Civil Works	100	80%	80	60	20	80
	2	Mechanical and Equipment						
00002	1	Consultants						
	2	Salaries						
	3	Accommodation						
00005	1	Environment and Social Mitigation						
	2	Equipment Operation and Maintenance						
		Total						
		Total for [prior year]						

[1] The financing percentages within the table for ADB funds are as per loan agreement Schedule 3.

P.S.D. & ASSOCIATES
JAIPUR
Chartered Accountants

Annexure 8

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 3052-IND - OCR and 8275-IND - CTF

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31.03.2015

IN (INR) '000

	Current Year	Prior Year	Cumulative Project to Date
7 – 13			

If any of the amounts given on the Statements of Receipts and Payments require further detail or Break-down, provide this here against relevant Note

P.S.D. & ASSOCIATES JAIPUR Chartered Accountants

Annexure 9 (A)

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 3052-IND - OCR

STATEMENT OF APPROPRIATION VS. ACTUAL

Particulars	For the current year ended 2015				For the Prior year ended 2014	Cumulative from [beginning of Project] to year to date			
Cost Categories	Budgeted Expenditure	Actual Expenditure	Utilization Percentage	Variance		Budgeted Expenditure	Actual Expenditure	Utilization Percentage	Variance
	INR '000	INR '000	%	INR '000		INR '000	INR '000	%	INR '000
Investment Costs									
Civil Works		43,599.906					43,599.906		
Mechanical and Equipment		90,127.200					90,127.200		
Environment and Social Mitigation		-					-		
Consultants		-					-		
a. Project Management		-					-		
b.Capacity Development		-					-		
Others		-					-		
Sub total		1,33,727.106			NA as project commenced as on 12.09.2014		1,33,727.106		
Recurrent Costs		-					-		
Salaries		-					-		
Accommodation		-					-		
Equipment Operation And Maintenance		-					-		
Others		-					-		
Sub total		1,33,727.106					1,33,727.106		
Total Payments		-					-		
Financing Charges during implementation							-		
Total Project cost		1,33,727.106					1,33,727.106		
Grand total of expenditures in USD									

Note : Details regarding the Budgeted overheads for the relevant Project is not available therefore variances cannot be calculated.

P.S.D. & ASSOCIATES Chartered Accountants

Annexure 9 (B)

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 8275-IND - CTF

STATEMENT OF APPROPRIATION VS. ACTUAL

Particulars	For the current year ended 2015				For the Prior year ended 2014	Cumulative from [beginning of Project] to year to date			
Cost Categories	Budgeted Expenditure	Actual Expenditure	Utilization Percentage	Variance		Budgeted Expenditure	Actual Expenditure	Utilization Percentage	Variance
	INR '000	INR '000	%	INR '000		INR '000	INR '000	%	INR '000
Investment Costs					NA as project commenced as on 12.09.2014				
Civil Works		62,225.593					62,225.593		
Mechanical and Equipment		1,28,628.140					1,28,628.140		
Environment and Social Mitigation		-					-		
Consultants		-					-		
a. Project Management		-					-		
b.Capacity Development		-					-		
Others		-					-		
Sub total		1,90,853.234					1,90,853.234		
Recurrent Costs		-					-		
Salaries		-					-		
Accommodation		-					-		
Equipment Operation And Maintenance		-					-		
Others		-					-		
Sub total		1,90,853.234					1,90,853.234		
Total Payments		3,430.917					3,430.917		
Financing Charges during implementation		1,94,284.151					1,94,284.151		
Total Project cost									
Grand total of expenditures in USD									

Note : Details regarding the Budgeted overheads for the relevant Project is not available therefore variances cannot be calculated.

P.S.D. & ASSOCIATES Chartered Accountants

Annexure 10

Rajasthan Rajya Vidhyut Prasaran Nigam Limited
Project : Rajasthan Renewable Energy Transmission Investment Program
Loan/Grant No. 3052-IND - OCR and 8275-IND - CTF

EXPENDITURE BY OUTPUT COMPONENTS

In (INR) '000

	Unallocable Common Costs			Output[1]			Output[2]			Output[3]			Total Expenditure		
	Prior Period	Current Year	Cum to date	Prior Period	Current Year	Cum to date	Prior Period	Current Year	Cum to date	Prior Period	Current Year	Cum to date	Prior Period	Current Year	Cum to date
Investment Costs															
Civil works															
Mechanical Equipment															
Environment and Social Mitigation															
Consultants															
a. Project Management															
b. Capacity Development															
Others															
Subtotal (A)															
Recurrent Costs															
Salaries															
Accommodation															
Equipment Operation and Maintenance															
Others															
Subtotal (B)															
Total Cost (C=A+B)															
% Total Project Cost															

NA

P.S.D. & ASSOCIATES
JAIPUR
Chartered Accountants

Rajasthan Rajya Vidyut Prasaran Nigam Ltd.

(A Government of Rajasthan Undertaking)

15th Annual Accounts
(Standalone)

2014-15

Standalone

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485

BALANCE SHEET AS AT 31ST MARCH, 2015 (Amount in ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	32,890,000,000	27,930,000,000
(b) Reserves & Surplus	2	(13,992,994 703)	(15,624,926,095)
Share Application Money Pending Allotment	3	-	1,260,000,000
Deferred Govt. Grants, Subsidies, Contribution	4	2,482,435,661	2,343,776,160
Non-Current Liabilities			
(a) Long-Term Borrowings	5	82,062,138,959	74,908,461,436
(b) Other Long Term Liabilities	6	8,170,408,846	7,105,001,782
(c) Long Term Provisions	7	1,695,726,453	1,555,225,667
SUB TOTAL (5-7)		**91,928,274,258**	**83,568,688,885**
Current Liabilities			
(a) Short-Term Borrowings	8	1,000,056,319	-
(b) Trade Payables	9	261,370,891	217,890,334
(c) Other Current Liabilities	10	24,150,435,793	22,470,327,797
(d) Short-Term Provisions	11	23,025,916,539	25,302,149,724
SUB TOTAL (8-11)		**48,437,779,542**	**47,990,367,855**
TOTAL		**161,745,494,758**	**147,267,906,805**
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	99,420,389,744	95,067,004 133
(ii) Capital Work-in-Progress	13	39,469,818,008	32,964,158,669
(b) Non-Current Investments	14	500	500
(c) Deferred Tax Assets (Net)	15	-	-
(d) Long-Term Loans And Advances	16	2,047,178,632	2,253,499,648
(e) Other Non-Current Assets	17	8,711,288	11,042,892
SUB TOTAL (12-17)		**140,966,098,172**	**130,315,705,842**
Current Assets			
(a) Current Investments	18	2,500,000	2,500,000
(b) Inventories	19	-	-
(c) Trade Receivables	20	9,769,388,359	9,795,631,135
(d) Cash and Cash Equivalents	21	2,228,930,059	834,161,149
(e) Short-Term Loans and Advances	22	1,730,516,447	1,620,417,396
(f) Other Current Assets	23	7,048,061,721	4,699,491,283
SUB TOTAL (18-23)		**20,779,396,586**	**16,952,200,963**
TOTAL		**161,745,494,758**	**147,267,906,805**
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT	I & II		

As per our Audit Report of even date
For S.Singhal & Co.
Chartered Accountants
FRN: 001526C

(R.G. Gupta)
Partner
M.No. 076048

Place : Jaipur
Date : 31.08.2015

For & on behalf of the RVPN Ltd.

(Arun Kumar Gupta)
Director (Finance) - CFO
DIN: 06948144

(Sanjay Malhotra)
Chairman & Managing Director
DIN: 00992744

(Vijay Mathur)
Company Secretary
M.No. FCS 3509

(N.K. Mathur)
Chief Controller of Accounts

Standalone

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015 (Amount in ₹)

Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
Revenue:			
Revenue From Operations	24	21,981,270,842	20,613,238,669
Other income	25	1,091,510,799	855,935,521
Total Revenue		**23,072,781,641**	**21,469,174,190**
Expenses:			
Power Generation & Other Direct Expenses	26	143,506,253	1,136,318,585
Repairs & Maintenance	27	1,115,521,417	1,036,404,362
Employee Benefits Expense	28	7,981,380,135	8,697,129,091
Finance Costs	29	7,646,518,939	6,368,880,308
Depreciation and Amortization Expense	30	6,548,463,594	3,372,316,405
Administrative and Other Expenses	31	2,610,098,308	957,331,257
Total Expenses		**26,045,488,646**	**21,568,380,008**
Profit Before Exceptional Items and Tax		(2,972,707,005)	(99,205,818)
Exceptional Items	32	-	(451,950,485)
Profit Before Prior Period Items and Tax		(2,972,707,005)	(551,156,303)
Prior Period Income / (Expenditure)	33	4,817,638,397	1,006,828,581
Profit Before Tax		1,844,931,392	455,672,278
Tax Expense:			
(1) Current Tax		13,000,000	-
(2) Income Tax (Earlier Year Tax)		-	-
(2) Deferred Tax		-	-
Profit For The Year		1,831,931,392	455,672,278
Earnings Per Equity Share	34		
Equity Shares of Par Value ₹10/- Each			
(1) Basic		0.62	0.18
(2) Diluted		0.62	0.18
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT	I & II		

As per our Audit Report of even date
For S.Singhal & Co.
Chartered Accountants
FRN: 001526C

(R.G. Gupta)
Partner
M.No. 075048

Place : Jaipur
Date : 31.08.2015

(Arun Kumar Gupta)
Director (Finance) - CFO
DIN: 06948144

(Vijay Mathur)
Company Secretary
M.No. FCS 3509

For & on behalf of the RVPN Ltd.

(Sanjay Malhotra)
Chairman & Managing Director
DIN: 00992744

(N.K. Mathur)
Chief Controller of Accounts

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC015485
(For the Financial Year 2014-15)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2015 (Amount in ₹)

Particulars	Current Year	Previous Year
Cash flows from operating activities:-		
Net profit after taxation	1,831,931,392	455,672,278
Add: Provision for Taxation	13,000,000	-
Net profit before taxation	1,844,931,392	455,672,278
Less:Differential Interest Subvention on World Bank Loan	(21,796,070)	(24,044,670)
Less:Subvention from Stamp Duty	(16,332,000)	
Less.Deferred income written back	(172,302,976)	(159,839,299)
Add:Loss on Sale of Fixed Assets	2,020,912	266,136
Less:Profit on Sale of Fixed Assets	(361,587)	(14,600,723)
Add.Exceotional Item	-	451,950,485
Add.Depreciation	6,548,463,554	9,372,316,405
Add.Interest & Finance charges	7,646,518,939	6,368,880,308
Add.Preliminary Exp. Written-Off	3,396,315	6,373,924
Less:Interest Income from Investments/ Deposits	(156,873,501)	(128,523,591)
Operating profit before working Capital Change	**15,677,645,008**	**10,328,250,953**
(Increase)/Decrease in Trade Receivables	26,242,776	1,002,274,565
(Increase)/Decrease in Other Current Assets	(2,349,656,149)	1,697,042,816
(Increase)/Decrease in Loans & Advances	96,221,965	(720,989,265)
Increase/(Decrease) Current Liabilities & Provision	679,012,317	3,352,676,922
	(1,548,158,091)	5,531,024,038
Net Cash from Operating Activities	14,129,486,917	15,859,274,991
Cash Flow from Investing Activities:-		
Purchase of Fixed Assets	(10,903,885,449)	(20,736,961,962)
Sales of Fixed Assets	396,929	16,954,508
Capital Work in Progress	(6,505,659,239)	1,536,096,523
Sales of Investments	-	-
Interest Income from Investments/ Deposits	156,873,501	128,523,591
Net cash From Investing activities	(17,252,274,358)	(19,053,387,040)
Cash Flow from Financing Activities:-		
Receipts from Long term Loans	13,722,350,054	13,073,318,581
Repayment of Long term Loans	(6,357,421,630)	(6,648,863,050)
Receipts from Short term Loans	1,000,000,000	-
Repayment of Short term Loans	(250,000,000)	(1,000,000,000)
Differential Interest Subvention on World Bank Loan	21,796,070	24,044,670
Subvention from Stamp Duty	16,332,000	
Contribution, Grants, Subsidies towards Cost of Capital Assets	310,962,477	249,945,585
Reserve Fund Created	-	-
Share Capital	3,700,000,000	3,260,000,000
Interest & Finance Charges Paid	(7,646,518,939)	(6,368,880,308)
Net cash from financing activities	4,517,500,032	2,789,565,478
	1,394,712,591	(404,546,571)
Cash and cash equivalents at beginning of period	834,161,149	1,238,707,720
Cash and cash equivalents at end of period*	2,228,873,740	834,161,149
	1,394,712,591	(404,546,571)

*** Cash and cash equivalents at the end of period includes:**

Particulars	Current Year	Previous Year
Balances with banks (Including Bank CD)	1,886,447,343	830,427,766
Cash on hand	1,266,720	2,595,747
Remittances in Transit	767,660	324,371
Cash Imprest with Staff	26,105	31,892
Postage Stamps in hand	18,516	89,482
Fixed Deposits	340,347,396	691,891
Total	2,228,873,740	834,161,149

As per our Audit Report of even date
For S.Singhal & Co.
Chartered Accountants
FRN 001526C

(R.G. Gupta)
Partner
M.No. 075048

Place : Jaipur
Date : 31.08.2015

For & on behalf of the RVPN Ltd.

(Arun Kumar Gupta)
Director (Finance) - CFO
DIN: 06948144

(Sanjay Malhotra)
Chairman & Managing Director
DIN: 00992744

(Vijay Mathur)
Company Secretary
M.No. FCS 3509

(N.K. Mathur)
Chief Controller of Accounts

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT

Company Overview

Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) a company under the Companies Act, 2013 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

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, 2013, 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) In respect of shared projects, the proportionate assets have been capitalised in the books of the company on the basis of accounts/information provided by partner Board/Agency.

(c) 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 and at the rate of 100% of M&F division of TCC I

(d) 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.

(e) Except in case of shared projects depreciation has been charged on straight line method at the rates/ useful life and methodology notified vide Rajasthan Electricity Regulatory Commission (Terms and Conditions for determination of Tariff) Regulations 2014 in accordance with Part -B of schedule II of the Companies Act 2013 read with Application Guide on the provisions of Schedule II to the Companies Act 2013 issued by The Institute of Chartered Accountants of India.

(f) The works completed have been transferred to fixed assets on the basis of total value of completed works duly certified by the circle SEs.

(g) Fixed assets retired from active use and held for disposal is shown as 'Assets not in use' and same is valued at written down value.

(h) 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 Deferred Govt. Grants, Subsidies, Contribution 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 Years from 01.04.2008. Consequently the balances appearing in Deferred Govt. Grants, Subsidies, Contribution being ₹ 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.

(c) Deposits from consumers towards capital asset is transferred to consumer contribution on completion of work 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

Consumables 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 relational 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, SLDC Charges and Generation cost of partnership projects has been accounted for on Accrual basis as defined under applicable Accounting Standard and Framework issued by ICAI for the preparation and presentation of Financial Statements. Transmission charges, SLDC charges and Generation cost of partnership projects have been taken as per RERC Tariff/Truing up orders inclusive of ROE as allowed by Govt. of Rajasthan. In case, where final tariff orders/truing up are yet to be notified, income from transmission charges, SLDC Charges and Generation cost of partnership projects is accounted for as per tariff norms/Interim orders and other amendments notified by the RERC. Difference, if any, on actual results vis-à-vis the truing up order issued by RERC will be adjusted based on issuance of final truing up Notification of Tariff orders by RERC

(b) Revenue and Expenditure of shared projects have been accounted for on the basis of unaudited accounts 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 & 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

Long-term investments are carried individually at cost. Provision for diminution in value is made to recognize a decline other than temporary in the value of investments. Current investments are carried individually at cost

1.6 Borrowing Cost

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 two year. All other borrowing costs are charged to revenue.

1.7 Deferred Revenue Expenses

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

1.8 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.

1.9 Impairment of Assets

The Management has periodically assessed using internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior yea'

1.10 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are not provided for in the accounts and are separately shown in the Notes on Accounts to the extent ascertained. Contingent assets are neither recognized nor disclosed in the financial statements.

1.11 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.

1.12 Foreign Exchange Transactions

Foreign currency transactions, if any, 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.

1.13 Cash Flow Statement

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

1.14 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.

1.15 Earning per Share

Basic earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

1.16 Miscellaneous

(a) Expenses on training and recruitment, research and development are charged to revenue.

(b) All expenses incurred on raising finance are being charged to Statement of Profit & Loss in the year in which these are incurred. However a part of the guarantee commission that is related with the ongoing works, is capitalized.

(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 & when sanctioned by Competent Authority.

(e) Amount deducted from the suppliers/contractors bills on account of penalties is being treated as Misc. Revenue.

II. NOTES ON FINANCIAL STATEMENTS
SHAREHOLDER'S FUNDS

1:- Share Capital

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Authorised Share Capital			
4,50,00,00,000 (P.Y. 4,50,00,00,000) Equity shares of ₹ 10 each		45,000,000,000	45,000,000,000
Issued,Subscribed & Paid Up Share Capital			
3,28,90,00,000 (2,79,30,00,000) equity shares of ₹ 10 each fully paid up & issued (Out of these 44,00,00,000 shares were issued for consideration other than cash)	54.600	32,890,000,000	27,930,000,000
TOTAL		**32,890,000,000**	**27,930,000,000**

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 2014-15	Year 2013-14
At the beginning of the year	2,793,000,000	2,492,340,000
Add: Issued during the year	496,000,000	300,660,000
At the end of the year	**3,289,000,000**	**2,793,000,000**

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

Standalone

2-: Reserves & Surplus (Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
a) Capital Reserve	56.200		
Opening Balance		20,346,464	11,488,866
Add: Addition during the year		-	-
Add: Transferred from surplus		-	8,857,598
Less: Adjusted during the year		-	-
Closing Balance		**20,346,464**	**20,346,464**
b) Surplus			
Opening balance		(15,845,272,559)	(16,292,087,239)
Add: Profit / (Loss) Transferred from Statement of Profit & Loss		1,831,931,392	455,672,278
Less: Profit on sale of fixed assets in excess of original cost transferred to Capital Reserve		-	8,857,598
Closing Balance		**(14,013,341,167)**	**(15,845,272,559)**
TOTAL		**(13,992,994,703)**	**(15,824,926,095)**

2.1 No Bond Redemption Reserve has been created due to non availability of Profit as per the provision of Sec 71 of the Companies Act, 2013, read with MCA General Circular dated 18.04.2002 and 11.02.2013.

3:- Share Application Money Pending Allotment (Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Share Application Money Pending Allotment	54.700		
Opening Balance		1,260,000,000	1,006,600,000
Add:Received during the year from Government of Rajasthan		3,700,000,000	3,260,000,000
Less:Share Capital issued during the year		4,960,000,000	3,006,600,000
Closing Balance		-	**1,260,000,000**

4-: Deferred Govt. Grants, Subsidies, Contribution (Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Consumer's Contribution for Deposit works (Refer note No 4.1)	55.101		
Opening Balance		2,267,934,129	2,133,740,210
Add: Addition during the year		295,782,715	245,856,227
Adjustment relating to Prior Period		15,809,250	4,607,148
Less: Transferred to Statement of Profit and Loss (Refer Note No. 24.4)		(128,215,345)	(115,751,666)
Less: Transferred to Statement of Profit and Loss Income related to Prior Period		(629,488)	(517,790)
Closing Balance		**2,450,681,261**	**2,267,934,129**
Deferred Revenue on Account of Subsidised Cost of Capital Assets	55.600		
Opening Balance		17,186,265	34,372,533
Add: Addition during the year		-	-
Less: Transferred to Statement of Profit and Loss		(17,186,265)	(17,186,268)
Closing Balance		-	**17,186,265**
Deferred Revenue on Account of Grant towards Cost of Capital Assets	55.800		
Opening Balance		58,655,766	85,557,131
Add: Addition during the year		-	-
Less: Transferred to Statement of Profit and Loss		(26,901,366)	(26,901,365)
Closing Balance		**31,754,400**	**58,655,766**
TOTAL		**2,482,435,661**	**2,343,776,160**

4.1. Party-wise \ Work-wise details of outstanding deposit work has been prepared as on 31.03.2015. Necessary adjustments \ rectifications have been made to comply with the accounting practice of the company and observations of audito' Inspite of vigorous efforts misclassification of earlier years could not be rectified completely as matching details are not readily available. Considering the accounting policy no. 1.2 (i) regarding accounting of consumer contribution, the impact of these misclassifications is not considered material.

Standalone

NON- CURRENT LIABILITIES

5-: Long-Term Borrowings

(Amount in ₹)

Particulars		As at 31.03.2015	As at 31.03.2014
A. Bonds			
i) Unsecured			
Redeemable, Non-Convertible, Non-Cumulative Scheme Gaurantee by Government of Rajasthan	See Description Note (i)	31,997,605,541	24,997,605,541
Total (A)		**31,997,605,541**	**24,997,605,541**
B. Term Loans			
i) From Banks			
- Secured	See Description Note (ii)	274,186,090	1,463,140,692
- Unsecured	See Description Note (iii)	530,400,000	787,600,000
Total (B)(i)		**804,586,090**	**2,250,740,692**
ii) From Others			
- Secured	See Description Note (iv)	331,622,876	509,970,542
- Unsecured	See Description Note (v)	48,928,324,452	47,150,144,661
Total (B)(ii)		**49,259,947,328**	**47,660,115,203**
Total (B)		**50,064,533,418**	**49,910,855,895**
TOTAL		**82,062,138,959**	**74,908,461,436**

(i) : Descriptive details for Unsecured Public Bonds

(Amount in ₹)

S. No.	Bonds	Account Code	Face Value	As at 31.03.2015	As at 31.03.2014
(i)	3997 (NIL) 8.65% Semi Annual RVPN Bonds 2014-15 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 22.03.2025)	52.140	1,000,000	3,997,000,000	-
(ii)	3003 (NIL) 8.65% Semi Annual RVPN Bonds 2014-15 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 05.01.2025)	52.139	1,000,000	3,003,000,000	-
(iii)	2264 (2264), 10.15% Semi Annual RVPN Redeemable Bonds 2013-14 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 26.03.2024)	52.138	1,000,000	2,264,000,000	2,264,000,000
(iv)	3236 (3236), 10.25% Semi Annual RVPN Redeemable Bonds 2013-14 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 17.01.2024)	52.137	1,000,000	3,236,000,000	3,236,000,000
(v)	2000 (2000), 9.07% Semi Annual RVPN Redeemable Bonds 2013-14 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 06.09.2023)	52.136	1,000,000	2,000,000,000	2,000,000,000
(vi)	2926 (2926), 9.40% Semi Annual RVPN Redeemable Bonds 2012-13 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 22.09.2023)	52.135	1,000,000	2,926,000,000	2,926,000,000
(vii)	2574 (2574), 9.30% Semi Annual RVPN Redeemable Bonds 2012-13 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 15.02.2023)	52.134	1,000,000	2,574,000,000	2,574,000,000
(viii)	109 (109), 9.51% Semi Annual RVPN Redeemable Bonds 2012-13 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 26.09.2022)	52.133	5,000,000	545,000,000	545,000,000
(ix)	791 (791), 9.74% Semi Annual RVPN Redeemable Bonds 2012-13 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 28.06.2022)	52.132	5,000,000	3,955,000,000	3,955,000,000
(x)	3043 (3043) 10.47% Semi Annual RVPN Redeemable Deep Discount Bonds 2011-12 (Repayable at par in 10 yearly equal instalments from 31.01.2021) having maturity value of ₹ 15,21,50,00,000	52.131	5,000,000	3,999,497,561	3,999,497,561
(xi)	1374 (1374) 9.63% Semi Annual RVPN Redeemable Deep Discount Bonds 2010-11 (Phase-II) (Repayable at par in 10 yearly equal instalments from 24.01.2020) having maturity value of ₹ 6,87,00,00,000	52.130	5,000,000	1,999,334,880	1,999,334,880
(xii)	1030 (1030) 9.63% Semi Annual RVPN Redeemable Deep discount Bonds 2010-11 (Phase-I) (Repayable at par in 10 yearly equal instalments from 31.12.2019) having maturity value of ₹ 5,15,00,00,000	52.130	5,000,000	1,498,773,600	1,498,773,600
	Less: Current Maturities (Carried to Note No.10.1)			31,997,605,541	24,997,605,541
				-	-
	TOTAL			31,997,605,541	24,997,605,541

* Figures in bracket represents Previous Year Figures in Description of Bonds

(ii) : Descriptive details of Term Loan from Banks - Secured

(Amount in ₹)

S. No.	TERM LOAN FROM	Rate of Interest as on 31.03.2015	Account Code	As at 31.03.2015	As at 31.03.2014
(i)	Oriental Bank of Commerce		53.598		
a.	Term Loan I (Repayable in remaining 14 quarterly installments of ₹ 1,66,70,000 upto 09.06.2018, Secured against Hypothecation of Assets created out of loan & Govt Guaranteed)	10.25%		233,380,000	300,060,000
b.	Term Loan II (Repaid in the Financial Year 2014-15)			-	1,286,671,426
c.	Term Loan III (Repayable in remaining 9 quarterly installments of ₹ 2,14,97,223 upto 11.05.2017, Secured against Hypothecation of Assets created out of loan & Govt Guaranteed)	10.25%		193,474,982	279,463,874
	Sub Total (I)			426,854,982	1,846,095,300
(ii)	Bank of Maharashtra		50.980		
	Term Loan III (Repaid in the financial year 2014-15)			-	250,000,000
	Sub Total (II)			-	250,000,000
	Grand Total (I to II)			426,854,982	2,096,095,300
	Less: Current Maturities (Carried to Note No.10.1)				
	Oriental Bank of Commerce		53.598	152,868,882	392,954,608
	Bank of Maharashtra		50.980	-	250,000,000
	TOTAL			152,868,882	642,954,608
				274,186,090	1,453,140,692

(iii) : Descriptive details of Term Loan from Banks - Unsecured

(Amount in ₹)

S.No.	TERM LOAN FROM	Rate of Interest as on 31.03.2015	Account Code	As at 31.03.2015	As at 31.03.2014
(i)	Central Bank of India (Repayable in remaining 1 quarterly installments of ₹ 6,40,00,000 upto 31.05.2015, Government Guarantee)	11.75%	53.780	64,000,000	320,000,000
(ii)	Corporation Bank (Repayable in remaining 15 quarterly installments of ₹ 4,83,00,000 upto 15.10.2018 ,Government Guarantee)	12.00%	53.591	722,500,000	916,600,000
	Total			787,600,000	1,236,600,000
	Less: Current Maturities (Carried to Note No 10.1)				
	Central Bank of India		53.780	64,000,000	256,000,000
	Coporation Bank		53.591	193,200,000	193,200,000
	Total			257,200,000	449,200,000
	TOTAL			530,400,000	787,600,000

(iv) : Descriptive details of Term Loan from others - Secured

(Amount in ₹)

S. No.	TERM LOAN FROM	Rate of Interest as on 31.03.2015	Account Code	As at 31.03.2015	As at 31.03.2014
(i)	LIC Loan		52.501		
a	Term Loan IV (Repaid in the F.Y. 2014-15)	8.50%		-	40,000,000
b.	Term Loan V (Repayable in remaining 1 yearly installment of ₹5,00,00,000 upto 15.07.2015, Secured against Hypothecation of Assets)	8.50%		50,000,000	100,000,000
c.	Term Loan VI (Repayable in remaining 2 yearly installments of ₹ 3,46,33,333 upto 15.07.2016, Secured against Hypothecation of Assets)	8.50%		69,266,671	103,900,004
d.	Term Loan VII (Repayable in remaining 3 yearly installments of ₹ 2,66,66,600 upto 15.07.2017, Secured against Hypothecation of Assets)	8.50%		80,000,200	106,667,400
e.	Term Loan VII (Repayable in remaining 3 yearly installments of ₹ 3,00,00,000 upto 15.07.2017, Secured against Hypothecation of Assets)	8.50%		90,000,000	120,000,000
	Sub Total (i)			289,267,471	360,567,404
(ii)	PFC Loan				
a	132 kv Sikar-Uda purwali line & S/S at Piprali (Repayable in remaining 43 quarterly installments of ₹ 15,83,333 upto 15.10.2025 , hypothication on asset)	12.50%		68,083,330	74,416,671
b.	220/132 kv S/S at Gulabpura District Bhilwara (Repayable in remaining 44 quarterly installments of ₹ 30,47,636 upto 15.01.2026 , hypothication on asset)	12.50%		134,095,867	146,268,400
	Total (i & ii)			491,446,677	581,270,475
	Less: Current Maturities (Carried to Note No 10.1)				
	LIC Loan		52.501	141,299,933	181,299,933
	PFC Loan - R&M Unit-IV & V Pong PH			18,523,868	
	TOTAL			331,622,876	509,970,542

(v) : Descriptive details of Term Loan from others - Unsecured

(Amount in ₹)

S. No.	TERM LOAN FROM	Rate of Interest as on 31.03.2015	Account Code	As at 31.03.2015	As at 31.03.2014
(i)	LIC Loan		52.502		
a.	Term Loan I (Repayable in remaining 5 yearly installments of ₹ 3,00,00,000 upto 15.07.2019, Government Guarantee)	8.50%		150,000,000	180,000,000
b.	Term Loan II (Repayable in remaining 6 yearly installments of ₹ 1,00,00,000 upto 15.07.2020, Government Guarantee)	8.50%		60,000,000	70,000,000
c.	Term Loan III (Repayable in remaining 7 yearly installments of ₹ 8,00,00,000 upto 15.01.2022, Government Guarantee)	8.52%		560,000,000	640,000,000
d.	Term Loan IV (Repayable in remaining 9 yearly installments of ₹ 6,66,66,000 upto 15.07.2023, Government Guarantee)	9.60%		599,994,000	866,660,000
e.	Term Loan V (Repayable in remaining 10 yearly installments of ₹ 3,33,00,000 upto 15.07.2024, Government Guarantee)	10.00%		333,000,000	366,300,000
f.	Term Loan VI (Repayable in remaining 11 yearly installments of ₹ 12,00,00,000 upto 15.07.2025, Government Guarantee)	10.00%		1,320,000,000	1,440,000,000
g	Term Loan VII (Repayable in remaining 12 yearly installments of ₹ 16,67,00,000 upto 15.07.2026, Government Guarantee)	10.00%		1,999,900,000	2,166,600,000
	Sub Total (i)			5,022,894,000	6,629,660,000
(ii)	PFC Loan		53.550		
a	Jaipur city EHV Network strengthening scheme- 1 (Repayable in remaining 52 quarterly installments of ₹ 3,19,58,673 upto 15.01.2028 , Government Guarantee)	12.50%		1,661,851,007	1,789,865,703
b.	Stringing of 220 Kv Banswara-Dabari line II ckt s/s at Salumber (Repayable in remaining 42 quarterly installments of ₹ 16,05,000 upto 15.07.2025 , Government Guarantee)	12.50%		67,410,000	73,830,000
c.	132/33 Kv s/s at Mandalgarh Bijoliya & Associated Line (Repayable in remaining 44 quarterly installments of ₹ 15,43,333 upto 15.01.2026 , Government Guarantee)	12.50%		67,906,672	74,080,004

d.	Construction of 133/33 kv S/S at Rasoolpur & Chitorgarh-Nimbahera line (Repayable in remaining 54 quarterly installments of ₹ 15,22,557 upto 15.10.2028 , Government Guarantee)	12.50%		82,218,074	86,308,302
e	R&U of Pong HEP Unit 1,5 & 6 (Repaid during the F.Y. 2014-15)	7.50%		-	1,674,699
f.	RM&U of Kota Unit 1 of EBMB (Repayable in remaining 6 quarterly installments of ₹ 14,14,732 upto 15.07.2016 , Government Guarantee)	12.00%		8,480,389	14,147,315
g	RM&U of Gangawal Unit1of BBMB (Repayable in remaining 9 quarterly installments of ₹ 13,57,500 upto 15.04.2017 , Government Guarantee)	15.00%		12,217,503	17,847,503
h.	R&M & uprating of Bhankra Left Bank P.H.(Old loan no 67/005011) (Repayable in remaining 60 quarterly installments of ₹ 6055901 upto 15.07.2030 , Government Guarantee)	12.50%		417,354,049	367,612,385
i.	220/132 KV Debari Banswara line & sub station at Madri (Repayable in remaining 54 quarterly installments of ₹ 41,80,279 upto 15.01.2028 , Government Guarantee)	12.25 to 12.50%		225,735,073	237,740,036
j.	220 Kv Bassi-Phulera line at Mahindra's special Economic Zone (Repayable in remaining 54 quarterly installments of ₹ 41,44,145 upto 15.07.2028 , Government Guarantee)	12.25%		223,763,817	240,980,397
k.	Construction of 132 KV S/S (8 nos) and associated transaction line Sultanpur / Mangrol / Khetusar /Hetwdi / Kimarsaciya / Anandpur Kado / Subhash Nagar / Sawalpura) (Repayable in remaining 60 quarterly installments of ₹ 40,33,402 upto 15.07.2031 , Government Guarantee)	12.50%		242,004,160	94,687,355
l.	Construction of Nine nos.20/25 MVA, 132/33KV, S/S and associated transmission line (Reengus / Partappura / Raipur /Dayalpura /Aburoad / Lalamdesar Bada/ Moondsar/ Bapawar/ Dhigaria Bhim) (Repayable in remaining 60 quarterly installments of ₹ 90,84,874 upto 15.07.2030 , Government Guarantee)	12.50%		545,092,416	517,580,232
m	Establishment of 220 kv s/s at Mandalgarh & Chenarwada and upgradation of existing 132 kv s/s at Nadbai,Tehandesar,Badnu & Sikrai and associated transmission line in Raj. (Repayable in remaining 60 quarterly installments of ₹ 37,83,433 upto 15.07.2031 , Government Guarantee)	12.50%		227,000,978	226,514,768
n.	Construction of 220/132 kv gss at Baithwasia/Jodhpur; & 220 KV Interconnections at 400/220 KV S/S Kotputli(PGCIL) (Repayable in remaining 60 quarterly installments of ₹ 16,08,830 upto 15.07.2031 , Government Guarantee)	12.50%		96,529,813	-
	Sub Total (II)			3,877,596,847	3,734,066,999
(iv)	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 annual installment for each loan upto 15.03.2016, Government Guarantee)	8.50 to 12%		68,386,489	136,770,994
b.	Scheme No. 14-18 (Balance of these 5 loans as per different schemes are to be paid in 2 equal annual installments for each loan upto 15.12.2016 , Government Guarantee)	8.00 to 9%		49,597,943	74,396,916
c.	Scheme No 19,21 &22 (Balance of these 3 loans as per different schemes are to be paid in 2 equal annual installments for each loan upto 15.03.2017 , Government Guarantee)	8.00 to 12.50%		187,944,260	201,918,390
d.	Scheme No. 20 (Balance of this loan as per different schemes is to be paid in 3 equal annual installments for each loan upto 15.12.2017, Government Guarantee)	8.00 to 12.50%		61,493,940	81,991,920
e.	Scheme No. 23-26 (Balance of these 4 loans as per different schemes are to be paid in 3 equal installments for each loan upto 15.02.2018 Government Guarantee)	8.00 to 12.50%		89,767,432	118,356,575
f.	Scheme No. 27-29 (Balance of these 3 loans as per different schemes are to be paid in 4 equal installments for each loan upto 15.11.2018 , Government Guarantee)	12.00 to 12.50%		469,566,440	566,958,650
g.	Scheme No. 30-34 (These 5 loans as per different schemes are repayable in 6 equal installments for each loan upto 15.06.2020, Government Guarantee)	12.25 to 12.50%		182,271,000	212,649,500
h.	Scheme No 35,36 &39 (These 3 loans as per different schemes are repayable in 6 equal installments for each loan upto 15.11.2020, , Government Guarantee)	11.75 to 12.50%		3,117,711,793	3,637,330,425
i.	Scheme No. 37 & 41-52 (These 13 loans as per different schemes are repayable in 6 equal installments for each loan upto 15.03.2021, , Government Guarantee)	12.00 to 12.50%		1,549,732,539	1,806,854,630
j.	Scheme No 38 & 40 (These 2 loans as per different schemes are repayable in 6 equal installments for each loan upto 15.01.2021 , Government Guarantee)	11.75 to 12.50%		7,729,746,813	9,018,037,949
k	Scheme No. 53-65 & 68 (These 14 loans as per different schemes are repayable in 7 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 , Government Guarantee)	12.00 to 12.50%		1,004,114,225	1,147,559,113

l	Scheme No. 66, 67 & 69-71 (These 5 loans as per different schemes are repayable in 7 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 , Government Guarantee)	12.00 to 12.50%		625,993,978	710,664,431
m.	Scheme No. 72-73, 76-80, 83-87, 89-91 & 93 (These 16 loans as per different schemes are repayable in 9 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 , Government Guarantee)	11.75 to 12.25%		2,080,273,537	2,321,415,010
n.	Scheme No. 74,81, 82, 88 & 102-104, 109-117, 120-125, 127-131 (These 27 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 , Government Guarantee)	11.75 to 12.25%		2,866,066,114	3,509,038,727
o.	Scheme No. 98 (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 , Government Guarantee)	11.75 to 12.25%		114,893,512	114,893,512
p.	Scheme No.75,92,94-95 (These 4 loans as per different schemes is repayable in 9 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 , Government Guarantee)	11.75 to 12.25%		392,133,082	435,704,090
q.	Scheme No. 96 (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 15.03.2017 and last installment is 15.09.2032 , Government Guarantee)	11.75 to 12.25%		1,611,200,182	1,393,162,410
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 , Government Guarantee)	11.75 to 12.25%		3,038,287,278	2,676,522,223
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, Government Guarantee)	11.75 to 12.25%		12,098,797,755	10,023,370,604
t	Scheme No. 105-108, 118-119, 126, 132-140 (These 18 loan as per different schemes is repayable in 10 equal installments for each loan, wherein the due date of repayment of 1st installment is 15.08.2018 and last installment is 15.08.2027, Government Guarantee)	12%		357,999,493	-
u	Scheme No. 100 & 101 (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 15.08.2019 and last installment is 15.08.2034, Government Guarantee)	12%		166,991,595	
	Sub Total (iii)			**39,558,998,869**	**38,352,484,469**
(iv)	**HUDCO Loan**				
a.	Term Loan I (Repayable in remaining 26 Quarterly installments of ₹ 2,96,15,000 upto 30.11.2021)	11.00%	53.730	768,341,575	886,882,289
b.	Term Loan II (Repayable in 2 Quarterly installments of ₹ 2,24,00,000 and 94,63,000 upto 31.08.2015)	10.75%		21,863,000	-
	Sub Total (iv)			**790,204,975**	**886,882,289**
(v)	**World Bank Loan (EAP) - Reimbursment**		53.598 & 46.711		
a.	Term Loan I (Repayable in 5 equal annual installments of ₹ 40,56,401 upto 31.03.2021)	12.50%		24,336,406	28,394,807
b.	Term Loan II (Repayable in 7 equal annual installments of ₹ 15,81,358 upto 31.03.2022)	12.00%		11,069,511	12,650,869
c.	Term Loan III (Repayable in 8 equal annual installments of ₹ 4,50,309 upto 31.03.2023)	12.00%		3,602,467	4,142,775
d.	Term Loan V (Repayable in 8 equal annual installments of ₹ 1,43,31,975 upto 31.03.2023)	11.50%		114,655,800	128,987,775
e.	Term Loan V (Repayable in 9 equal annual installments of ₹ 2,25,54,055 upto 31.03.2024)	10.50%		202,968,527	225,540,585
f.	Term Loan VI (Repayable in 10 equal annual installments of ₹ 37,76,617 upto 31.03.2025)	10.50%		37,766,165	41,542,782
g.	Term Loan VII (Repayable in 10 equal annual installments of ₹ 48,47,733 upto 31.03.2025)	9.00%		48,477,335	53,325,068
h.	Term Loan VIII (Repayable in 11 equal annual installments of ₹ 97,23,642 upto 31.03.2026)	9.00%		106,960,057	116,683,699
i.	Term Loan IX (Repayable in 12 equal annual installments of ₹ 1,03,09,950 upto 31.03.2027)	9.00%		123,719,400	134,029,350
	Sub Total (v)			**673,555,668**	**745,297,710**

(vi)	**World Bank Loan (EAP) - PPF Adv.**		53.599 & 46.711		
a.	Term Loan I (Repayable in 2 equal annual installments of ₹ 37,720 upto 31.03.2017)	13.00%		75,441	113,161
b.	Term Loan II (Repayable in 3 equal annual installments of ₹ 59,017 upto 31.03.2018)	13.00%		267,053	356,076
c.	Term Loan III (Repayable in 5 equal annual installments of ₹ 67,134 upto 31.03.2020)	12.50%		335,669	402,793
d.	Term Loan IV (Repayable in 6 equal annual installments of ₹ 2,56,573 upto 31.03.2021)	12.50%		1,719,438	2,006,011
e	Term Loan V (Repayable in 7 equal annual installments of ₹ 2,43,794 upto 31.03.2022)	12.00%		1,708,561	1,950,355
	Sub Total (vi)			**4,104,158**	**4,828,396**
(vii)	**APDP Scheme** (Repayable in remaining 6 yearly installments of ₹ 10,36,333 upto 31.03.2021)	12.50%	53.599 & 46.712	6,230,003	7,266,336
	Sub Total (vii)			**6,230,003**	**7,266,336**
(viii)	**National Capital Region Planning Board**		53.501		
a.	Term Loan I (Repayable in remaining one yearly instalment of ₹ 83,15,500 upto 30.03.2016, Government Guarantee)	7.00%		8,315,500	16,631,000
b.	Term Loan II (Repayable in remaining one yearly instalment of ₹ 2,71,23,750 upto 01.10.2015 ,Government Guarantee)	7.00%		27,131,750	54,262,750
c.	Term Loan III (Repayable in remaining 2 yearly installments of ₹ 3,72,57,000 upto 16.03.2017 ,Government Guarantee)	9.50%		74,515,000	111,772,000
d	Term Loan IV (Repayable in remaining 6 yearly installments of ₹3,85,78,625 upto 29.04.2020 ,Government Guarantee)	9.50%		231,471,750	270,050,375
e.	Term Loan V (Repayable in remaining 6 yearly installments of ₹ 4,80,76,000 upto 30.01.2021, ,Government Guarantee)	9.50%		288,460,500	336,538,000
f.	Term Loan VI (Repayable in remaining 6 yearly installments of ₹ 1,75,63,000 upto 30.01.2021 ,Government Guarantee)	9.50%		105,374,000	122,937,000
	Sub Total (viii)			**735,268,000**	**912,189,625**
(ix)	**Term Loan From NABARD**				
	Term Loan I (Repayable in remaining 39 quarterly instalments of ₹ 67,57,5000 upto 31.12.2024, Government Guarantee)	11.25%	53.592	2,635,425,000	1,050,000,000
	Term Loan II (Repayable in remaining 40 quarterly installments of ₹ 75,00,000 upto 31.12.2026, Government Guarantee)	10.85%	53.592	300,000,000	-
	Sub Total (ix)			**2,935,425,000**	**1,050,000,000**
(x)	**Term Loan from ADB** (Repayable in 40 half yearly installments starting from 15.03.2019)	LIBOR+0.50%	53.733	42,526,000	-
(xi)	**Term Loan KfW** (Repayable in 21 half yearly installments starting from 30.12.2019)	1.63% pa	53.731	6,978,944	-
	Grand Total (i to xi)			**53,655,792,364**	**51,222,599,824**
	Less: Current Maturities (Carried to Note No. 10.1)				
	LIC Loan		52.502	506,666,000	506,666,000
	PFC Loan		53.550	222,986,426	210,979,871
	REC Loan		53.300	3,336,865,990	2,959,773,064
	HUDCO Loan		53.739	140,323,000	118,460,000
	World Bank Loan (EAP)		53.599 & 46.711	72,366,280	72,366,280
	APDP Scheme		53.599 & 46.712	1,036,333	1,036,333
	National Capital Region Planning Board		53.501	176,921,875	176,921,625
	NABARD		53.592	270,000,000	26,250,000
				4,727,467,912	**4,072,455,183**
	TOTAL			**48,928,324,452**	**47,150,144,641**

Standalone

6-: Other Long term liabilities

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Others			
Interest accrued but not due on borrowings (Deep Discount Bond)	46.710	3,235,454,063	2,231,926,731
Security Deposits	46.101,46.102,46.121, 46.920,46.946,48.200	113,852,101	57,090,157
Retention Money	46.104-46.112, 46.124	258,266,068	1,052,264,978
Consumer Contribution for Deposit Work	47.10X-47.69X	4,562,836,614	3,763,719,916
TOTAL		**8,170,408,846**	**7,105,001,782**

7-: Long term Provisions

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
For Employees Benefits			
Leave Encashment	44.340	1,695,726,453	1,555,225,667
TOTAL		**1,695,726,453**	**1,555,225,667**

CURRENT LIABILITIES

8-: Short-term Borrowings

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Loans Repayable on Demand - Unsecured			
From Bank - SBBJ	50.100	56,319	-
From Others - PFC	50.600	1,000,000,000	-
TOTAL		**1,000,056,319**	-

9-: Trade Payables

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Trade Payables			
Due to Micro & Small Enterprises*			
Others			
- For purchase of power	41.101-41.200	121,862,035	121,746,807
- For O&M Suppliers/works	43.1XX-43.700	139,508,856	96,143,527
TOTAL		**261,370,891**	**217,890,334**

*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 31.03.2015	As at 31.03.2014
(a) Current maturities of long-term debt (See Descriptive Note No.10.1)		5,297,160,605	5,335,909,704
(b) Interest accrued but not due on borrowings	46.710'	729,823,019	674,591,781
(c) Interest accrued & due on borrowings	46.947	10,091,993	14,280,489
(d) Income received in advance	46.917, 46.922	121,331	262,831
(e) Other Payables			
-Security Deposits	46.101,46.102,46.121, 46.920,46.946,48.200	605,294,632	716,640,657
-Earnest Money Deposits	46.103,46.123	209,568,378	254,457,088
-Retention Money	46.104-46.112, 46.124	4,286,921,269	3,918,518,285
-Other Deposits	24.559,46.968,43.976-978	1,538,103,082	1,569,476,892
-Staff related liabilities	44.2XX-44.499	289,221,410	285,889,059
-Liabilities for Capital works/supplies	42.11X-42.700	3,035,979,075	2,740,800,480
-Sundry Liability for old Balances (Refer Note No. 10.2)	46.440	414,027,950	414,070,341
-Liabilities for Expenses	46.410, 46.430	1,147,078,525	1,378,791,834
-Amount payable to JVVNL	46.982,28.942	111,415,241	133,737,056
-Amount payable to AVVNL	46.983,28.943	702,492,437	716,670,150
-Amount payable to JdVNL	46.984	-	-
-Amount payable to RVUNL	46.980	180,301,095	162,477,723
-Amount payable to PSEB	46.971	22,986,786	22,986,786
-Amount Payable to Other Board,Govt	46.956	5,447,740,946	3,977,827,197
-Statutory & Other Liabilities	46.230-46.390,46.905-46.916,46.921,46.923-946, 46.948, 46.975	122,108,019	152,939,434
TOTAL		**24,150,435,793**	**22,470,327,797**

10.1 Descriptive details for Current Maturity of Long Term Debts (as per Note No.5)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
Unsecured Public Bonds	5(i)	-	-
Term Loan from Banks - Secured	5(ii)	152,668,892	632,954,608
Term Loan from Banks - Unsecured	5(iii)	257,200,000	449,200,000
Term Loan from others - Secured	5(iv)	159,823,801	181,299,933
Term Loan from others - Unsecured	5(v)	4,727,467,912	4,072,455,163
Total		**5,297,160,605**	**5,335,909,704**

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. Inspite 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 ₹ 41,40,27,950 (P.Y. ₹ 41,40,70,341) and current assets debited with ₹ 10,62,81,097 (P.Y. ₹ 10,62,94,754) (includes statutory liability of ₹ 3,18,45,501). The management has made provision of ₹ 10,62,81,097 during this year against debit old balance for which complete details are not available.

11-: Short Term Provisions (Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Provisions for Employee Benefits			
Gratuity	44.110	10,823,591	2,520,845,739
Pension	44.120	22,819,663,785	22,595,840,733
Ex-gratia (Refer Note No. 11.1)	44.140	27,500,000	30,000,000
Leave Encashment	44.340	154,929,163	155,463,252
Provision for Income Tax	46.800	13,000,000	-
TOTAL		**23,025,916,539**	**25,302,149,724**

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

Standalone

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
CIN: U40109RJ2000SOC016485
JAIPUR

Non-Current Assets
12.: Fixed Assets

(Amount in ₹)

Particulars	Rate	Gross Block: Balance as on 01.04.2014	Gross Block: Additions	Gross Block: Deductions/Adjustments During the Year	Gross Block: Balance as at 31.03.2015	Accumulated Depreciation: Balance as on 01.04.2014	Accumulated Depreciation: Depreciation charged for the year	Accumulated Depreciation: Deductions/Adjustments During the Year	Accumulated Depreciation: Balance as at 31.03.2015	Net Block: Balance as at 31.03.2015	Net Block: Balance as on 31.03.2014
A. Tangible Assets											
Land & Rights*											
10.101-103											
Leasehold		2,365,359,487	243,304,742	(20,843,300)	2,605,808,912	81,805,536	112,598,103	(10,397)	194,414,086	2,411,394,826	2,253,054,331
Transmission		2,330,700,814	245,304,742	(20,543,300)	2,602,842,256	81,805,536	112,598,103	(10,397)	194,414,086	2,408,236,173	2,254,635,078
Generation		3,159,253	-	-	3,159,253	-	-	-	-	3,159,253	3,159,253
Free hold		1,414,781,954	3,788,832	20,344,831	1,398,226,005	-	-	-	-	1,398,226,005	1,414,781,954
Transmission		1,305,097,191	3,788,832	7,051,762	1,301,834,361	-	-	-	-	1,301,834,361	1,305,097,191
Generation		109,684,763	-	13,293,069	96,391,704		-	-	-	96,391,704	109,684,763
Buildings	1.80%	8,127,363,634	339,612,400	(1,123,872)	8,468,000,106	1,222,437,643	370,938,264	130,233	1,593,245,674	6,875,354,431	6,905,426,191
10.201-241											
Transmission		5,395,535,402	337,184,184	(1,123,872)	5,329,023,458	1,107,021,995	359,731,956	130,233	1,478,633,351	4,850,390,085	4,854,603,775
Generation		136,228,492	2,448,236		138,879,664	115,408,017	1,206,308	-	116,612,323	22,264,245	20,820,415
Hydraulic works		1,186,784,802	-		1,186,784,802	746,545,851	227,668,786	-	974,216,637	182,573,164	437,249,051
10.301-322											
Transmission		292,684,084	-	-	292,684,084	209,736,088	4,232,750	-	203,973,838	82,710,246	83,337,997
Generation		873,100,818	-	-	873,100,818	642,809,763	219,430,036	-	782,238,199	110,861,619	230,291,855
Other Civil Works	1.80%	788,875,836	70,449,639	4,034,484	855,004,301	87,498,367	45,073,486	9,611	132,762,142	722,328,159	700,977,349
10.401-412											
Transmission		738,844,174	70,445,880	4,034,484	797,056,569	40,507,179	38,426,621	5,611	67,924,189	729,135,450	698,336,995
Generation		58,031,712	-	-	58,031,712	39,191,188	6,646,865	-	44,837,853	13,193,759	19,640,324
Plant & Machinery		57,100,581,021	4,356,135,853	190,161,523	61,766,555,451	16,645,735,761	2,032,823,364	83,485,014	18,494,574,111	43,271,974,659	41,065,347,260
10.501-539											
Transmission		55,527,956,360	4,628,034,924	190,169,523	60,165,821,761	14,396,542,704	2,006,036,507	83,485,014	17,697,092,757	42,468,729,004	40,739,413,656
Generation		1,572,624,661	28,102,039	-	1,600,726,700	1,249,192,877	26,786,857	-	1,277,479,054	323,247,646	321,931,604
Lines & Cable Net Work		55,500,175,635	5,289,227,077	4,621,335	61,184,781,377	13,941,548,208	2,758,872,887	96,420	16,700,424,676	45,484,356,701	43,561,627,426
10.601-635											
Transmission		55,458,561,829	5,285,666,925	4,621,328	60,544,607,426	13,598,321,113	2,750,387,054	96,420	16,348,611,747	44,196,027,672	43,947,243,715
Generation		343,012,806	628,152	-	343,641,958	343,247,095	566,833	-	343,812,929	(8,070,971)	(9,633,290)
Vehicles	16.00%	224,321,814	1,663,277	604,408	225,384,682	186,381,796	2,866,165	640,098	188,717,863	36,667,120	38,139,018
10.710-740											
Transmission		210,333,310	-	606,109	209,733,201	185,183,087	2,593,817	640,098	187,136,806	22,496,395	25,150,223
Generation		14,188,504	1,663,277		15,851,781	11,208,709	272,348	-	11,481,057	4,370,724	2,978,795
Furniture & Fixtures	6.00%	110,746,521	8,643,766	16,000	119,373,687	69,778,414	7,220,607	14,400	88,982,621	32,391,066	34,870,107
10.810-839											
Transmission		109,234,675	8,484,785	16,000	117,703,460	68,628,105	7,167,346	14,400	85,781,046	31,922,414	30,506,572
Generation		1,511,846	158,981	-	1,670,827	1,148,311	53,261	-	1,201,572	469,652	363,535
Office Equipments	6.00%	404,882,027	76,987,215	-	479,869,242	186,663,642	74,484,328	-	261,147,940	217,711,302	218,218,385
10.901-910											
Transmission		399,882,364	76,652,155	-	476,534,519	185,282,232	74,457,324		259,739,556	217,100,963	214,600,132
Generation		1,998,663	35,060	-	2,034,713	1,381,410	46,004	-	1,427,414	607,299	618,253
Total (I)		125,677,883,461	14,882,813,671	196,018,487	136,272,678,645	30,572,120,789	4,528,536,460	84,266,389	37,014,491,860	99,258,186,785	95,067,762,672
*** Assets not in use**											
16.110-16.190		69,241,461	116,976,882	13,017,184	162,202,959					162,202,959	69,241,461
Total (II)		69,241,461	116,976,882	13,017,184	162,202,959	-	-	-	-	162,202,959	69,241,461
Total (A)		125,627,124,922	14,998,792,553	211,035,671	136,434,881,605	30,572,120,789	4,528,536,460	84,266,389	37,014,491,860	99,420,389,744	95,067,804,133
Previous Year		105,726,293,882	20,788,833,995	(874,136,293)	125,627,124,922	27,984,335,783	3,381,057,344	(793,272,538)	30,570,120,789	95,067,804,133	78,441,958,098

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

12.1 As per management decision, fixed assets except vehicles are not insured.
The details of original cost of various assets and accumulated depreciation are not available for old assets received or inherited and are shown at nil value also, hence on their cancellation/scrapping 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. credited 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.

12.4 Interest cost of ₹ 38,37,18,533 (P.Y ₹ 84,15,57,958) has been capitalised to Fixed assets during the year.

12.5 After periodical assessment, Circle S.E. have certified that no impairment of fixed assets has been reported which required to be accounted for in accordance with the requirement of the AS-28

13-: Fixed Assets - Capital Work in Progress

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Capital Work in Progress	14.000-15.207	36,863,882,024	30,228,829,575
Capital Inventory and Stores: (Refer Note No.13.1)			
Material at Construction Stores	22.219, 22.319, 22.601, 22.830, 22.619	1,273,651,196	1,154,087,716
Material at Site	22.640	944,286,859	1,144,828,100
O &M Material Purchase-Spares	22.228	5,667,393	5,725,910
Other Material and Adjustment A/c	22.501,22.519,22.760	12,569,305	35,286,160
Workshop Suspense Materials (Fabrication)	22.710	469,415,833	494,290,802
Less:Prov. For Capital Stores (Refer Note No.13.5)	22.910-22.920	(79,248,619)	(78,889,594)
Less: TWC Store	22.900	(405,983)	-
Total Capital Inventory and Stores		**2,625,935,984**	**2,755,329,094**
Total		**39,489,818,008**	**32,984,158,669**

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".

13.2 During the FY 2014-15, the CWIP have been transferred to completed assets based upon the certificate of completion of the same in 2014-15 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 2014-15. 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 2014-15. 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 ₹ 3,60,436 (P.Y. ₹ 3,52,327) is under reconciliation as on 31.03.2015.

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 ₹ 7,92,48,619 (P.Y. ₹ 7,88,89,594) is considered adequate by the management.

13.6 Interest cost of ₹ 2,02,46,42,197 (P.Y ₹ 1,82,48,74,633) has been capitalised to Capital Work in Progress during the year.

14 : Non- Current Investments

(Amount in ₹)

Particulars	Account Code	As on 31.3.2015	As on 31.3.2014
Other Investment - Unquoted			
Investment in Shares (At Cost)	20.290-20.299		
Rajasthan Rajya Bhumi Sahakari Bank		500	500
TOTAL		**500**	**500**

14.1The 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"

In compliance with AS -22 Accounting For Taxes In Income the Company has identified Net Deferred Tax Assets of ₹4,003,471,592/-. The component of Deferred Tax Assets and liabilities are as under :

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
I) Deferred Tax Assets (A)		
On unabsorbed depreciation	6,904,459,400	5,081,285,091
On Provision for bad & doubtful debts	94,289,417	167,538,140
On employee benefits	8,398,467,753	8,298,928,996
Total (I)	**15,397,216,570**	**13,547,752,227**
II) Deferred Tax Liabilities (B)		
On difference of depreciation between Income Tax and Companies Act	11,393,744,978	8,978,147,638
Total (II)	**11,393,744,978**	**8,978,147,638**
Net Deferred Tax Assets (I-II)	**4,003,471,592**	**4,569,604,589**

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 31.03.2015	As at 31.03.2014
Unsecured & Considered Good			
Advances to Suppliers / Contractors	25.100-25.900	855,572,121	1,154,546,648
Other Receivables	28.890	268,650	4,297,711
Other Misc Advances	27.803	1,191,337,861	1,094,655,289
TOTAL		**2,047,178,632**	**2,253,499,648**

Standalone

17-: Other Non- Current Assets

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Miscellaneous Expenditure to the extent not written off	18.700-18.900	2,986,211	8,599,758
Less: Current Portion of Miscellaneous Expenditure to the extent not written off (Refer Note No 23)		(1,786,965)	(4,690,192)
		1,199,246	**3,909,566**
Sundry Deposits	28.914, 28.919	7,512,042	7,133,326
TOTAL		**8,711,288**	**11,042,892**

CURRENT ASSETS

18-: Current Investments

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Unquoted Investments in Equity Instruments of 100% Subsidiary Companies			
(i) Banswara Thermal Power Co. Ltd. (50000 Equity Shares of ₹ 10 each fully paid up)	20.311	500,000	500,000
(ii) Barmer Thermal Power Co. Ltd. (50000 Equity Shares of ₹ 10 each fully paid up)	20.316	500,000	500,000
(iii) Keshoraipatan Gas Thermal Co. Ltd. (50000 Equity Shares of ₹ 10 each fully paid up)	20.317	500,000	500,000
(iv) Pinkcity Transmission Service Co. Ltd. (50000 Equity Shares of ₹ 10 each fully paid up)	20.318	500,000	500,000
(v) Lake City Transmission Service Co. Ltd. (50000 Equity Shares of ₹ 10 each fully paid up)	20.319	500,000	500,000
TOTAL		**2,500,000**	**2,500,000**

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

18.2 The company has made investment of ₹ 5 lacs each in the equity shares of wholly owned subsidiary companies.

19-: Inventories

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Inventory, Stores & Spares (Refer Note No. 13.1)		-	-
TOTAL		-	-

20-: Trade Receivables

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Debts outstanding for a period exceeding six months from Due Date of Payment		
a) Secured, considered good	-	-
b) Unsecured, considered good	7,317,293,501	5,422,183,990
c) Doubtful	72,774,623	337,565,847
Less: Provision for doubtful debts	(72,774,623)	(337,565,847)
Total (A)	**7,317,293,501**	**5,422,183,990**
Other Debts		
a) Secured, considered good	-	-
b) Unsecured, considered good	2,452,094,858	4,373,447,145
c) Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total (B)	**2,452,094,858**	**4,373,447,145**
Total (A+B)	**9,769,388,359**	**9,795,631,135**

20.1 Details of Trade Receivables

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
(A) For inter state sale of power:			
PSEB	23.604	71,438,022	71,438,022
PGCIL	23.611	1,645,489,717	872,181,329
Others	23.605, 23.609	315,487,577	89,774,110
Sub Total		**2,032,415,316**	**1,033,393,461**
Less: Provision for bad & doubtful debts	23.901-23.920	(72,774,623)	(337,565,848)
Total (A)		**1,959,640,693**	**695,827,613**
(B) For Transmission, SLDC & Generation cost recovery:			
JVVN	23.802	1,752,300,288	1,624,760,781
AVVN	23.803	4,550,321,962	6,431,207,982
JDVVN	23.804	1,507,125,416	1,043,834,759
Total (B)		**7,809,747,666**	**9,099,803,522**
Total (A+B)		**9,769,388,359**	**9,795,631,135**

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

20.3 In compliance with decision of 229th meeting of Board of Directors dated 20.01.2015, a sum of ₹ 200,00,00,000 has been written off during the year 2014-15 out of old dues of ₹ 481,60,00,000 Crores of M/s Ajmer Vidyut Vitran Nigam Limited upto 31.03.2009.

21-: Cash and Cash Equivalents

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
1. Balances with banks			
-Cash Credit	50.101	-	-
-Current Accounts' Balance	24.401, 24.413,24.451	774,613,347	708,347,628
-Collection Accounts	24.301, 24.305, 24.450	1,108,943,345	119,137,127
-In ESCROW Accounts - Earmarked Funds	24.412-24.428	2,946,970	2,943,011
2. Cash on hand	24.110	1,266,719	2,595,747
3. Fixed Deposits	20.280,24.150	340,347,396	691,891
4. Others			
-Remittances in Transit	24.651, 24.501	767,660	324,371
-Cash Imprest with Staff	24.210, 24.220	26,105	31,892
-Postage Stamps in hand	24.120	18,516	89,482
TOTAL		**2,228,930,059**	**834,161,149**

22-: Short Term Loans & Advances

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Unsecured and Considered Good			
- Loans & Advances to subsidiary companies (Refer Note No. 22.1)		574,113,689	559,426,257
- Others			
Loans & Advances to Empolyees	27.100-27.210,28.401	(716,325)	(298,728)
ADVANCE INCOME TAX	27.410	84,139,150	-
Tax deduction at source	27.411 & 27.425	1,041,550,866	1,007,319,044
Advances for fuel supply	26.800-26.805	6,650	6,650
Advances for O&M Supplies	26.1XX-26.7XX	78,900	91,259
Advance to Other Parties	27.602,27.801-27.806	8,863,781	12,500,977
Other Receivables	28.890	12,925,398	33,261,000
Advance to other Electricity Boards	27.500	9,554,338	8,110,937
		1,730,516,447	**1,620,417,396**
Doubtful			
- others			
Advance to Other Electricity Boards	27.500	11,487,551	11,487,551
Less: Provision for Doubtful Loans & Advances	27.900	(11,487,551)	(11,487,551)
		-	-
TOTAL		**1,730,516,447**	**1,620,417,396**

22.1: Details of Loans and Advances to subsidiary companies

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Banswara Thermal Power Co. Ltd.	27.600	428,669,376	416,309,275
Barmer Thermal Co. Ltd.	27.606	122,685,760	120,793,247
Keshoraipatan Thermal Co. Ltd.	27.607	19,557,946	19,425,324
Pinkcity Transmission Co. Ltd.	27.608	1,454,177	1,303,834
Lakecity Transmission Co. Ltd.	27.609	1,746,430	1,594,577
TOTAL		**574,113,689**	**559,426,257**

23-: Other Current Assets

(Amount in ₹)

Particulars	Account Code	As at 31.03.2015	As at 31.03.2014
Income Accrued & Due on Investments/Deposits	28.210-28.290	145,910,004	94,888,432
Income Accrued but not due on Investments/Deposits	28.310-28.390	85,218,352	6[illegible],096,586
Others:			
Miscellaneous Expenditure to the extent not written off (Refer Note No 17)	18.900	1,786,985	4,690,192
Inter Unit Accounts*	30.XXX-38.XXX	10,442,418	18,755,008
Prepaid Expenses	28.820	27,011,196	27,957,310
Sundry Assets for old balances (Refer Note No.10.2)	28.440	106,281,098	106,294,754
Subsidies/Grants Receivables	28.610-28.690	3,161,075,036	3,161,075,036
Sundry Receivables for other miscelleneous income	28.101-28.19X	586,000	586,000
Other Receivables (Refer Note No. 23.1)		3,951,336,926	1,559,415,800
Less:- Provison for doubtful debts and advance receivables**	28.950	(441,673,047)	(335,391,950)
		3,509,663,879	1,224,023,850
Other Deposits	28.911-28.919	1,080,774	1,124,115
Less:- Provison for doubtful debts and advance receivables***	28.950	(1,000,000)	(1,000,000)
		80,774	124,115
TOTAL		**7,048,061,721**	**4,699,491,283**

* The difference of ₹ 1,04,42,418 (₹ 1,87,55,008) in inter unit accounts is under reconciliation

**The provision amounting ₹15,79,59,000 (P.Y ₹ 15,79,59,000) relates to common pool expenses receivable from other boards.

***The provision amounting ₹10,00,000 (P.Y. ₹10,00,000) relates to 'Other Deposits'

23.1-: Details of Other Receivables

(Amount in ₹)

PARTICULARS	Account Code	-	As at 31.03.2014
Amount Receivable from Contractors	28.811	-	-
Common pool expenses receivable from other boards	28.840	285,083,554	277,969,225
Amount receivable from Gratuity Trust	28.946	2,461,370,137	108,446,051
Amount receivable from Pension Trust	28.947	628,241,407	628,241,407
Amount receivable against Deposit Works	28.850	84,586,605	68,538,040
Amount receivable from RVUN	28.940	454,796,733	414,140,758
Amount receivable from JDVVN	28.944.46.984	37,258,490	62,080,319
TOTAL		**3,951,336,926**	**1,559,415,800**

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 as on 31.03.2015 is under progress. As per the reconciliation with sister companies up to 31.03.2014, the balances as per companies and RVPN is disclosed as under

(Amount in ₹)

Particulars	RVUNL	AVVNL	JDVVNL	JVVNL
Balance as per books of RVPN	251663035 Dr. (243127084) Dr.	5714537822 Dr. (6085232871) Dr.	1105915078 Dr. (1466146732) Dr.	1491023725 Dr. (1652871972) Dr.
Balance as per books of Company	246774139 Cr. (236182662) Cr.	6737440483 Cr. (5782475263) Cr.	1630012397 Cr. (1149023689) Cr.	2743046493 Cr. (1463463028) Cr.
Difference	4888896 Dr. (6944422) Dr.	1022902661 Cr. (302757608) Dr.	524097319 Cr. (317123043) Dr.	1252022768 Dr. (189368944) Dr.

Figures in bracket are of previous year

23.4 The reconciliation of balances in the Employees Fund Trusts' accounts is under progress. The balances as per Trust Accounts and RVPN Accounts as on 31.03.2012 are disclosed as under:-

(Amount in ₹)

Particulars	Gratuity	Superannuation
Balance as per Books of RVPN	10,84,46,051 (DR)	62,82,41,407 (DR)
Balance as per Books of Trust	9,28,47,055 (CR)	52,93,92,757 (CR)
Difference	1,55,98,996 (DR)	98848650 (DR)

The above difference amounts of the trusts are un-reconciled for a very long period hence considered doubtful and necessary provision against Gratuity and Superannuation fund of ₹ 2,14,09,375 and ₹ 11,03,53,794 respectively as prior period expenditure in the year 2013-14. Final adjustment will be made after receiving up-to-date audited accounts from Trusts.

24-: Revenue from Operations

(Amount in ₹)

Particulars		For the year ended 31.03.2015	For the year ended 31.03.2014
Sale of Power	(Refer Note No. 24.1)	469,021,602	1,149,317,472
Sale of Services	(Refer Note No. 24.2)	20,573,404,998	18,562,791,381
Other Operating Revenue	(Refer Note No. 24.4)	938,844,242	901,129,816
TOTAL		**21,981,270,842**	**20,613,238,669**

24.1: Details of Sale of Power

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Inter state sale (Madhya Pradesh)	61.110	105,870,867	692,704,644
Common Pool Supply	61.331	363,150,735	456,612,828
TOTAL		**469,021,602**	**1,149,317,472**

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

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Revenue from SLDC Charges			
a) JVVN	61.441	-	13,336,196
b) AVVN	61.442	-	7,660,056
c) JDVVN	61.443	-	11,090,148
d) Others	61.451	122,068,228	88,594,676
Sub Total-1		**122,068,228**	**120,681,076**
Revenue from Transmission Wheeling Charges			
a) JVVN	61.444	6,837,814,687	6,006,812,708
b) AVVN	61.445	4,858,982,214	4,449,466,488
c) JDVVN	61.446	5,504,375,011	4,929,788,004
d) Others	61.452	1,963,652,946	1,605,090,485
Sub Total-2		**19,164,824,858**	**16,991,157,685**
Revenue from Generation Cost of Partnership Project			
a) JVVN	61.447	511,819,654	565,871,522
b) AVVN	61.448	363,008,443	420,776,260
c) JDVVN	61.449	411,683,815	464,304,838
Sub Total-3		**1,286,511,912**	**1,450,952,620**
Grand Total		**20,573,404,998**	**18,562,791,381**

24.3 (a) The Transmission and SLDC Charges are booked @ ₹ 148.91 kw/month and ₹ 2.12 kw/month respectively. The transmission charges for short term open access consumers are booked @ ₹ 4.90kw/day. These rates are final as per the tariff order dated 09.10.2014 issued by the RERC for F.Y. 2014-15.

24.3 (b) The company is following accrual system for recognition of Revenue from transmission of power as per RERC tariff orders. Till last year no ROE was claimed as per FRP of Government of Rajasthan. However, for the FY 2014-15, GOR has allowed company ROE @ 5%. In addition the company is also entitled to claim incentive as per RERC Norms. Further till last year the company was adjusting any surplus or deficit on actual result in the tariff of subsequent year(s) as per directions of RERC on filing petition for truing up.

Framework issued by ICAI for the preparation and presentation of Financial Statements defines "Accrual Basis". In addition AS-1 on 'Disclosure of Accounting Policies' also defines "Accrual" and "Prudence". The above states that the effects of transactions and other events or obligations are recognized when they occur (and not as cash or a cash equivalent is received or paid), i.e in the periods to which they relate. The Prudence concept states that Provision is made for all known liabilities and losses even though the amount cannot be determined with certainty and represents only a best estimate in the light of available information.

Considering the concept of accrual/prudence and the above facts that the company is not allowed to claim/earn more than ROE of 5% and Incentive, the present Accounting Policy has been changed. For the FY 2014-15, the allowable ROE @ 5% is ₹ 139,04,00,000 and incentive is ₹45,45,31,392 (total ₹184,49,31,392), which the company is allowed to earn. The surplus over and above ₹184,49,31,392 not allowed to RVPN is an obligation and has been passed on to Discoms in the agreed ratio of the billing. The same has been accounted for on accrual basis and considering Prudence concept of accounting instead of waiting till filing Truing-up petition. Due to above change in Accounting Policy, the Revenue for the year is lower by ₹ 276,55,98,208.

24.4: Details of Other Operating Revenue

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
A. Revenue from Subsidies and Grants			
-Subsidies towards cost of Capital assets	64.100	17,186,265	17,186,268
-Grants towards cost of Capital assets	64.300	26,901,366	26,901,365
-Deffered Income on consumer contribution received	64.400	128,215,345	115,751,666
Total (A)		**172,302,976**	**159,839,299**
B. Income from Trading- Stores & Scrap etc.			
Profit On Sale Of Stores	62.330	5,685	10,750
-Sale of Scrap	62.340	198,335,779	96,316,711
-Miscellaneous Receipts from Trading	62.369	3,613	267,341
-Testing Charges	62.370	8,292,728	2,866,495
Total (B)		**206,637,805**	**99,461,297**
C. Incentive			
Incentive on Total Trans. Charges-JVVNL	62.922	139,856,160	135,895,968
Incentive on Total Trans. Charges-AVVNL	62.923	99,194,168	101,050,848
Incentive on Total Trans. Charges-JdVVNL	62.924	112,494,272	111,504,384
Incentive under ABT Scheme	62.921	180,635,305	265,300,565
Total (C)		**532,179,905**	**613,751,765**
D. Income from Turnkey Projects			
Revenue from Projects	62.100	14,256,426	996,376
Less : Expenditure on Projects	70.700	(2,262,050)	(712,202)
Total (D)		**11,994,376**	**284,174**
E. Net credits on Account of Power purchased (Refer Note No. 24.7)	62.981	-	20,611,790
Total (E)		**-**	**20,611,790**
F. Others			
Sale of Tender	62.917	6,750,250	6,469,395
Registration Fees	62.918	171,550	97,050
Excess on Physical verification material stock	62.905	661,090	29,046
Wheeling Charges	61.800	8,146,290	586,000
Total (F)		**15,729,180**	**7,181,491**
Total (A to F)		**938,844,242**	**901,129,816**

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

24.6 The stage of completion of turnkey projects (where the property belongs to depositer) 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 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 July, 2015 have been accounted for.

The Company has received net bill ₹ 0 (P.Y. net credit bills of ₹ 2,06,11,790) 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.

24.8 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	2014-15		2013-14	
	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	1616.30	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 Station	Decommissioned	40.00	312.50	40.00

25-: Other Income

(Amount in ₹)

Particulars		Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest Income	(Refer Note No. 25.1)	62.400	282,350,800	293,542,078
Net Gain on Sale of Fixed Assets			381,597	14,800,723
Other non-operating income	(Refer Note No. 25.2)		808,778,402	547,592,720
TOTAL			**1,091,510,799**	**855,935,521**

25.1-: Details of Interest Income

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest on Loans and Advances to Staff	62.210 & 62.212	25,975	639,768
Interest Income from FDR & SD	62.224	41,920,241	28,876,318
Interest on Loans & Advances to Licensee Companies	62.240	114,953,260	99,647,273
Interest income other than FDR & SD	62.260	87,323,254	140,334,049
Differential interest subvention on World Bank Loan	63.310	21,796,070	24,044,670
Subvention from S.G. Adjusted Stamp Duty	63.600	16,332,000	-
Total		**282,350,800**	**293,542,078**

25.2-: Details of Other Non-operating Income

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Excess Found On Physical Verification	62.700	74,829	55,060
Rental From Staff Quarters	62.901	5,774,057	5,524,334
Rental From Contractors	62.902	3,000,000	1,740,000
Fees For Right Of Information	62.909	73,553	25,126
Recovery For Transportation & Vehicle Expense	62.910	-	478
Other Miscelleneous Receipts	62.950	764,411,680	520,863,032
Delayed Payment Charges From Consumers	62.250	21,186,761	78,634
Rebate/Discount Availed	62.919	14,257,521	19,306,056
Total		**808,778,402**	**547,592,720**

25.3 Amount pertaining to stale cheques for more than one year 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.

25.4 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.

Standalone

26-: Power Generation & Other Direct Expenses

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
ULDC /NRLDC/BDMB Charges	70.129-70.132	74,053,825	113,224,362
Var Charges	70.133	115,224	935,319
Generation of Power (Refer Note No. 26.1 & 26.2)		69,337,204	1,022,158,904
TOTAL		**143,506,253**	**1,136,318,585**

26.1 Details of Generation of Power

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Fuel consumption & related expenses	71.11X-72.300	17,690,652	941,237,296
Cost of water	71.500	400,000	400,000
Lubricants and consumption store	71.600	51,246,552	80,521,608
TOTAL		**69,337,204**	**1,022,158,904**

26.2 Reduction in Generation Cost is mostly due to decommissioning of Satpura PH-I Unit in Ist half of the financial year 2014-15.

27-: Repairs & Maintenance

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Plant & Machinery	74.000-74.134	919,085,599	903,870,882
Buildings	74.201-74.235	102,365,570	85,928,177
Civil Works	74.301-74.333	15,187,957	7,545,992
Hydraulic Works	74.401-74.428	-	-
Lines, Cables & Networks	74.501-74.525	65,749,292	26,128,589
Vehicles	74.600-74.670	9,134,994	8,948,031
Furniture & Fixtures	74.701-74.800	1,115,052	1,057,045
Office & Other Equipments	74.801-74.89X	2,882,953	2,925,646
TOTAL		**1,115,521,417**	**1,036,404,362**

27.1 Pending receipt of expenditure statement from the MPPMCL for the current financial year in respect of Satpura & Gandhi Sagar Power Stations, the O&M expenditure has been provided on adhoc and provisional basis on the basis of last audited accounts of 2013-14 made available by MPPMCL and the creditors to this extent also stand on adhoc basis.

28.: Employee Benefits

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
(a) Salaries and incentives (Refer Note No. 28.1)		4,170,871,367	3,931,554,173
(b) Contributions to -			
(i) Terminal Benefits (Refer Note No. 28.2)		5,230,823,767	1,428,364,021
(ii) Employee state insurance	75.620	6,986,870	762,195
(iii) Deposit Link Insurance	75.622	147,001	6,521,668
(iv) Additional Contribution to Gratuity & Superannuation Fund	75.680-690	-	4,630,000,000
(c) Payment under workmen Compensation Act	75.629 & 75.630	3,999,088	3,084,690
(d) Staff welfare expenses (Refer Note No. 28.3)		42,328,353	44,187,317
TOTAL		9,455,156,445	10,042,474,064
Less: Employee Cost Capitalized	75.900	(1,473,776,310)	(1,345,344,973)
TOTAL		7,981,380,135	8,697,129,091

28.1: Details of Salary & Incentives

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Salary, Wages Allowance & Bonus etc.			
-Dearness Pay	75.000-75.099	174,347	68,489
-Salaries	75.100-75.199	2,097,737,199	2,059,663,184
-Overtime	75.221-75.269	970,149	936,470
-Dearness Allowance	75.300-75.369	1,529,937,673	1,298,583,204
-Other Allowances	75.400-75.532	138,535,632	152,182,638
Ex-Gratia & Bonus Payment	75.615	27,500,000	30,000,000
Earned leave encashment	75.617 75.851	360,007,388	380,759,957
Tution fee reimbursement	75.615	100,650	169,000
Incentives	75.618, 75.624	8,769,893	8,392,392
D.L.I. Admin.Charges	75.621	91,134	81,213
Incentive on reduction in T&D Losses	75.626	-	11,275
Arrear for Sixth Pay Commission	75.690	1,047,325	706,371
TOTAL		4,170,871,367	3,931,554,173

28.2: Details of Terminal Benefits

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Board Contribution To PF	75.810	114,701,487	112,704,199
F.P.S.	75.820	49,549,243	31,767,240
Terminal Benefit (Super)Boards Contribution	75.830	4,933,227,435	1,157,455,657
Terminal Benefits (Gratuity)	75.840	129,903,534	121,159,511
P.F.Insp.& Audit Charges	75.850	940,934	931,112
Med'claim Policy Premium	75.864	2,501,134	2,346,302
TOTAL		5,230,823,767	1,428,364,021

28.3 Details of Staff Welfare Expenses

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Medical Reimbursement	75.611	23,375,554	23,984,419
Training Expenses	75.614	689,567	1,853,015
Medical Expenses	75.710	194,744	180,000
Education Expenses	75.730	-	-
Uniform expenses	75.740	8,309,588	7,598,510
Soap & Duster	75.741	770,355	771,442
Safety Devices	75.742	4,419,871	5,405,640
Other Welfare Exp.	75.760-762	4,456,738	4,386,114
Annuity benefits	75.770	111,936	8,177
TOTAL		42,328,353	44,187,317

28.4 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 successor entities

(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 P&L account 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.

(iii) The Company has obtained actuarial valuation liability in respect of leave encashment as on 31.03.2015. Incremental liability of the leave encashment as per actuarial valuation amounting to ₹ 13,99,66,697 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 ₹ 17,69,00,00,000 (as per actuarial valuation) out of which liability of active employees of all companies was ₹ 14,44,00,00,000. The liability of RVPNL has been ascertained as ₹ 11,55,00,00,000 (₹ 904,00,00,000 towards Pension and ₹ 251,00,00,000 towards Gratuity) for active employees of other successor companies as on 19.07.2000. This had also been recognized in 5 equal installments to Statement of Profit & Loss up to 31.03.2013.

(vi) Pursuant to the transfer scheme notified by GoR, the RVPN had created provision towards pension amounting to ₹ 904 crores in respect of active employees of other successor companies as on 19.07.2000 in five installments from 2008-09 to 2012-13. The said obligation towards pension due to transfer of trust assets to other successor companies are under reconciliation/scrutiny and neccessary adjustments/withdrawal of excess provision, if any, shall be carried out in future in the Financial Statements based on outcome of such reconciliation/scrutiny.

(vii) The obligation towards gratuity amounting to ₹ 251,00,00,000 created in earlier years pursuant to transfer scheme notified by the GoR is no longer required due to transfer of Trust Assets to other Successor Companies. Therefore, the same has been withdrawn and credited to prior period expenditure in the year 2014-15. Further, since the fair value of Plan Assets in respect of Gratuity exceeds the present value of obligation as on 31.03.2015 as per the Actuarial Valuation Report, therefore, the net excess fair value of Plan Assets amounting to ₹235,29,24,086 has been recognized in book of accounts as recoverable from Gratuity Trust and credited to prior period expenditure.

(viii) The Company has obtained actuarial valuation liability of pension as on 31.03.2015 in respect of own employees and pensioner. Incremental liability of the pension as per actuarial valuation amounting to ₹ 472,44,04,085 as determined by actuary is recognized as expenses of the current year.

(ix) 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	Pension	Gratuity	Leave encashment
Discount Rate	(8%)	(8%)	(8%)
Mortality	Indian assured lives mortality	Indian assured lives mortality	Indian assured lives mortality
Valuation Methodology	(Projected Unit Credit Method)	(Projected Unit Credit Method)	(Projected Unit Credit Method)
Future Salary Increases	10% p.a. (PY 10% p.a.)	10% p.a. (PY 10% p.a.)	10% p.a. (PY 10% p.a)
Expected Return on Plan Assets	8%	8%	8%

(A) Changes in present value of defined benefit obligations as on 31.03.2015:

Particulars	Pension	Gratuity	Leave Encashment
Present value of obligation as on 1st April	27,949,040,733 (23,109,044,000)	2,865,451,708 (2,423,073,000)	1,710,689,436 (1,514,518,000)
Interest Cost	2,235,923,259 (1,848,723,520)	229,236,137 (193,845,840)	136,855,155 (121,161,440)
Service Cost	451,768,439 (433,434,597)	175,063,471 (165,980,492)	130,408,633 (137,155,261)
Benefit Paid	1,376,000,000 (1,206,300,000)	272,900,000 (245,200,000)	226,000,000 (184,588,521)
Actuarial (Gain)/Loss on Obligation	3,668,731,354 (3,763,138,616)	26,124,598 (327,762,376)	98,702,392 (122,443,256)
Present Value of Obligation as on 31st March	32,938,863,785 (27,949,040,733)	3,022,975,914 (2,865,451,708)	1,850,655,616 (1,710,689,436)

(B) Changes in fair value of Plan Assets as on 31.03.2015:

Particulars	Pension	Gratuity	Leave Encashment
Fair Value of Plan Assets as on 1st April	14,627,500,000 (10,509,200,000)	5,059,500,000 (3,832,500,000)	-
Expected return on Plan Assets	1,170,200,000 (840,736,000)	404,760,000 (306,600,000)	-
Actuarial Gain/ (Loss) on	(24,100,000) (8,836,000)	(51,340,000) (8,400,000)	-

Standalone

Contribution	4,714,000,000 (4,257,400,000)	133,200,000 (1,120,500,000)	-
Benefit Paid	1,376,600,000 (1,205,300,000)	272,900,000 (245,200,000)	-
Transfer Out	-	-	- -
Fair Value of Plan Asset as on 31st March	19,159,200,000 (14,393,200,000)	5,375,900,000 (5,006,000,000)	- -

- The opening balance has been revised on The basis of latest audited balance Sheet of Trust.
- The current year figures are tentative and subject to finalisation and audit of Trust Accounts.

(C) Expenses recognized in the Statement of Profit and Loss

Particulars	Pension	Gratuity	Leave Encashment
Current Service Cost	461,768,439 (433,434,597)	175,063,471 (165,980,492)	130,408,633 (137,155,261)
Interest Cost	2,235,923,259 (1,848,729,520)	229,236,137 (193,845,840)	136,855,155 (121,161,440)
Expected Return on Plan Assets	(1,170,200,000) (840,736,000)	(404,760,000) (308,600,000)	-
Net Actuarial (Gains) / Loss	3,644,631,354 (3,771,974,616)	(25,215,402) 336,152,376	93,702,392 122,443,256
Net Periodic Cost	5,172,123,052 (5,213,396,733)	(25,675,794) 389,378,708	355,966,180 (380,759,957)

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

(D) Other Disclosures

Pension	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Present value of obligation as on 31st	32,938,863,785	27,949,040,733	23,109,044,000	31,361,146,000	29,646,906,819
Fair Value of Plan Assets	(19,159,200,000)	(14,393,200,000)	(10,509,200,000)	(16,031,800,000)	(13,259,400,000)
Liability (Assets)	13,779,663,785	13,555,840,733	12,599,844,000	15,329,346,000	16,387,506,819
Unrecognized Past Service Cost			-	-	-
Liability (Assets) recognized in Balance Sheet	13,779,663,785	13,555,840,733	12,599,844,000	15,329,346,000	16,387,506,819

Gratuity	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Present value of obligation as on 31st	3,022,975,914	2,865,451,709	2,423,073,000	1,709,354,000	1,961,148,285
Fair Value of Plan Assets	(5,375,900,000)	(5,006,000,000)	(3,832,500,000)	(4,886,000,000)	(3,593,100,000)
Liability (Assets)	(2,352,924,086)	(2,140,548,292)	(1,409,427,000)	(3,176,646,000)	(1,631,951,715)
Unrecognized Past Service Cost	-	-	-	-	-
Liability (Assets) recognized in Balance Sheet	(2,352,924,086)	(2,140,548,292)	(1,409,427,000)	(3,176,646,000)	(1,631,951,715)

Leave Encashment	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Present value of obligation as on 31st	1,850,655,616	1,710,689,436	1,514,518,000	809,523,000	553,404,570
Fair Value of Plan Assets	-	-	-	-	-
Liability (Assets)	1,850,655,616	1,710,689,436	1,514,518,000	809,523,000	553,404,570
Unrecognized Past Service Cost			-	-	-
Liability (Assets) recognized in Balance Sheet	1,850,655,616	1,710,689,436	1,514,518,000	809,523,000	553,404,570

29-: Finance Costs

(Amount in ₹)

Particulars		Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest expense	(Refer Note No. 29.2)		9,412,714,698	8,435,758,337
Other Borrowing Cost	(Refer Note No. 29.3)		642,164,971	599,564,562
			10,054,879,669	**9,035,322,899**
Less: Finance Cost Capitalised	(Refer Note No. 29.1)	78.900	(2,408,360,730)	(2,666,442,591)
TOTAL			**7,646,518,939**	**6,368,880,308**

29.1 Interest cost capitalized denotes ₹ 38,37,18,533 (P.Y ₹ 84,15,67,958) in respect of Fixed assets and ₹2,02,46,42,197 (P.Y ₹1,82,48,74,633) in respect of Capital Work in Progress.

29.2: Details of Finance Cost

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
A. Interest on State Government Loans	78.800-78.820	-	**6,148,890**
B. Interest on Bonds & Debentures	78.200-78.300	2,767,126,285	**1,935,080,542**
C. Interest on Loans from Financial Institutions:			
1. LIC	78.501	536,279,177	606,643,802
2. REC	78.504	4,732,726,456	4,448,048,198
3. National Capital region Planing Board	78.505	79,541,169	95,465,148
4. PFC	78.517	511,179,066	468,008,837
5. HUDCO	78.529	103,708,062	100,140,112
Total (C)		5,963,433,930	5,718,306,097
D. Interest on Loans from Commercial Banks:			
1. World Bank	78.516	72,654,404	80,148,616
2. Central Bank of India	78.525	23,628,015	53,710,058
3. Oriental Bank of Commerce	78.526	149,652,085	241,292,189
4. Canara Bank	78.531	-	5,238,434
5. Corporation Bank	78.533	96,420,287	114,598,965
6. Interest on TL from NABARD	78.534	197,476,674	41,933,219
7. INTEREST ON LOAN FROM KFW	78.535	28,242	-
8. INTEREST ON LOAN FROM ADB-OCR	78.537	64,839	-
Total (D)		539,924,546	536,921,481
E. Others:			
1. Accelerated Power Development Programme	78.512	843,646	973,438
2. Borrowing for Working Capital	78.700	-	168,371
3. Deposit	78.857	10,485,897	6,798,637
Total (E)		11,329,543	7,940,446
F. Interest on Short Term Loans from Banks:			
1. PFC	78.701	115,308,218	80,782,189
2. Bank Of Maharashtra	78.703	7,468,340	96,941,303
3. Application Money	78.720	7,794,214	7,710,419
4. Corporation Bank	78.723	329,622	-
5. United Bank of India	78.725	-	45,926,970
Total (F)		130,900,394	231,360,881
Grand Total (A to F)		9,412,714,698	8,435,758,337

29.3: Details of Other Borrowing Cost

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Stamp duty / Registration Fees	78.861	16,803,329	19,446,671
Legal Charges	78.862	-	16,854
Service Fees	78.864	123,271,329	165,676,715
Commitment Charges	78.866 & 78.868	17,370,618	18,854
Bank Charges for Remittance	78.881	-	1,145
Other Bank Charges	78.883	7,128,860	1,456,175
Guarantee Charges	78.884	477,585,090	412,948,148
Interest on delay in deposition of Tax	78.888	5,745	-
Total		**642,164,971**	**599,564,562**

Standalone

30-: Depreciation

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Amortisation of Leased Assets	77.110	110,586,577	25,458,520
Buildings	77.120	359,403,967	105,926,619
Hydraulic Works	77.130	223,687,961	21,995,029
Civil Works	77.140	45,256,903	13,039,135
Plant & Machinery	77.150-77.151	2,967,014,698	1,700,491,363
Line ,cables and Machinery	77.160-77.161	2,756,347,381	1,479,066,252
Vechicles	77.170-77.171	4,438,182	5,282,100
Fixtures & Furnitures	77.180	7,264,560	3,484,233
Equipments	77.190-77-191	74,463,365	17,573,154
TOTAL		**6,548,463,594**	**3,372,316,405**

30.1 During the year company has adopted the Rajasthan Electricity Regulatory Commission (Terms and Conditions for determination of Tariff) Regulations 2014 for charging depreciation. Accordingly the depreciation has been charged based on the life of assets/rate of deprecation and methodology as mentioned in the said regulations except in case of shared projects. Till previous year company was charging deprecation on SLM basis 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, GoI on dated 06.01.2006 duly adopted by RERC except in case of shared project. Due to this change in the accounting estimate, depreciation for the current year is higher by ₹ 269,10,85,274.

31-: Other Expenses

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Rent, Rates & Taxes	76.000-76.102	159,143,297	306,215,180
Licence & Registration fee of Plant & Machinery	76.103	716,588	930,557
Insurance	76.104-76.107	3,200,985	3,197,500
Security Service Charges	76.108	251,938,176	200,319,231
Telephone,Telex & EPABX Expenses	76.111,76.113-76.114	20,887,385	20,923,984
Postage & Telegrams	76.112	1,850,295	1,939,041
Service charges for E auction	76.115	4,985,595	6,899,263
Legal Charges, Technical Fees	76.121, 76.124	6,050,954	4,574,019
Payment to Auditors			
i) As Statutory Auditors	76.122	684,000	520,620
ii) For Management Services		-	-
iii) For Reimbursement of Expenses	76.127	29,434	-
Consultancy Charges	76.122, 76.123	15,162,332	29,750,005
Professional Charges	76.125	1,317,761	927,415
Travelling & Conveyance Charges/Allowances:			
Conveyance expenses	76.131	1,743,512	1,495,457
Travelling expenses	76.132	34,142,952	29,065,061
Travelling allowance to employees	76.133	2,169,937	6,063,482
Vehicle Running expenses	76.136-76.138	63,040,646	49,677,587
Newspapers & magazines	76.150	27,619	74,599
Other miscellaneous expenses (Refer Note No. 31.1)	76.151-76.199 79.110-79.599	170,917,113	319,568,061
Bad & Doubtful Debts Written Off/ Provided3	79.430-79.483	2,106,293,865	268,588,164
NREB U I Charges	76.200	-	50,618
Freight & Material related expenses	76.21X-76.270	26,394,612	33,915,644
Deferred Revenue Expenditure written off	79.600 & 79.740	3,396,315	6,373,624
Loss on Sale of Fixed Assets	77.730	2,020,912	266,136
SUB TOTAL		**2,876,114,285**	**1,291,155,248**
Less:Administration and other expenses capitalised	76.900	(266,015,977)	(333,823,991)
TOTAL		**2,610,098,308**	**957,331,257**

31.1 Other Miscellaneous expenses include ₹ 5,14,87,564 (P.Y. ₹ 2,37,40,871) on acount of materia. cost variance which represents variance in issue price and purchases price.

32-: Exceptional Items

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
Extra ordinary Debits	79.885	-	14,770,884
Assets Written off.	77.720	-	437,179,601
Total		-	451,950,485

33-: Prior Period Items

(Amount in ₹)

Particulars	Account Code	For the year ended 31.03.2015	For the year ended 31.03.2014
A. Income relating to previous year :			
Interest Income for prior period	65.400	27,807	-
Other excess provision in prior period	65.800	28,580,843	(59,187,423)
Other Income related to prior period	65.900	(60,291,470)	457,843,297
Sub Total (A)		**(31,683,020)**	**398,655,874**
B. Prior period expenses/loss :			
Short Provision for Power purchase in Previous Years	83.100	67,527,705	45,254,719
Operating expenses	83.300	(61,763,860)	9,179,740
Employees cost	83.500	(4,869,608,703)	(320,652,422)
Depreciation under Porvided	83.600	(19,827,133)	(11,258,561)
Interest and financial charges	83.700	4,010,895	(353,570,228)
Admn. & general expenses	83.820	9,393,670	8,901,907
Other Charges	83.840	20,946,009	13,972 138
Sub Total (B)		**(4,849,321,417)**	**(608,172,707)**
Grand Total (A-B)		**4,817,638,397**	**1,006,828,581**

34-: Earnings Per Equity Share (EPS)

(Amount in ₹)

Particulars	Unit	For the year ended 31.03.2015	For the year ended 31.03.2014
		Basic and Diluted	
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹	1,831,931,392	455,672,278
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No.	2,964,530,706	2,496,458,630
Earning Per Share (EPS)	₹	0.62	0.18
Face Value per equity share	₹	10	10

L

35. Other Disclosures

35.1. Contingent Liabilities :The following claims have not been acknowledged as debts by the company. :
i. The estimated liability in respect of Capital Contracts to be executed has not been disclosed, as the amount is not ascertainable
ii. Liability on account of 46 (44) Nos. of the court cases against the company is pending at various level of courts amounting to ₹ 321806309 (P.Y. ₹ 221107567 (approx).
iii. Claims for surcharge/ interest by power supplying agencies
iv. Liability of penalty of Urban Development Tax amounting to ₹ 1,27,37,40,484 upto the year 2014-15

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

35.3. During the year some of the accounting policies have been added/ reworded/ restated/ 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, 2015 and income and expenses based on financial statements for the year ended on that date are given below: -

S. No.	Particulars	31.03.2015	31.03.2014
1	Assets		
	Long Term Assets	4,241,340,547	3,546,640,272
	Current Assets	127,483,202	120,509,564
	Total	4,368,823,749	3,667,149,836
2	Liabilities		
	Long Term Liabilities	-	-
	Current Liabilities and Provisions	5,570,645,605	4,113,215,961
	Total	5,570,645,605	4,113,215,961
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	1,785,368,125	2,642,440,787
6	Expenses	1,785,368,125	2,642,440,787

35.5. Segment wise results are as under

(Amount in ₹)

Particulars	Transmission			Generation	Total
	Transmission	SLDC	Total		
INCOME (External)					
Revenue from Supply/ Sale of Power/ Common Pool	-	-	-	469,021,602	469,021,602
	-	-	-	(1,149,317,472)	(1,149,317,472)
Revenue from SLDC Charges	-	122,068,229	122,068,229	-	122,068,229
	-	(120,681,076)	(120,681,076)	-	(120,681,076)
Revenue from Transmission and Wheeling Charges	19,164,824,858	-	19,164,824,858	-	19,164,824,858
	(15,991,157,585)	-	(15,991,157,585)	-	(15,991,157,585)
Revenue of Generation Cost	-	-	-	1,286,511,912	1,286,511,912
	-	-	-	(1,450,952,620)	(1,450,952,620)
Revenue from Subsidy and Grants	210,431,046	-	210,431,046	-	210,431,046
	(183,883,970)	-	(183,883,970)	-	(183,883,970)
Other Income	1,763,568,105	14,526,903	1,778,095,008	29,834,611	1,807,929,619
	(1,515,224,897)	(15,501,601)	(1,530,726,498)	(42,170,695)	(1,572,897,193)
Income from Turnkey Contracts	11,994,376	-	11,994,376	-	11,994,376
	(284,174)	-	(284,174)	-	(284,174)
Inter Segment Sales	-	-	-	-	-
	-	-	-	-	-
Total	21,150,818,385	136,595,131	21,287,413,516	1,785,368,125	23,072,781,641
	(18,690,550,726)	(136,182,677)	(18,826,733,403)	(2,642,440,787)	(21,469,174,190)
EXPENDITURE					
URLDC/ NRLDC Charges	115,224	74,053,825	74,169,049	-	74,169,049
	(935,319)	(113,224,362)	(114,159,681)	-	(114,159,681)
Generation of Power	(45,637)	-	(45,637)	69,382,841	69,337,204
	(42448)	-	(42448)	(1,022,201,352)	(1,022,158,904)
Repair and Maintenance	452,531,843	1,153,369	453,685,212	661,836,204	1,115,521,417
	(351,671,475)	(1,050,237)	(352,921,712)	(683,482,649)	(1,036,404,362)
Employees Cost (Net)	7,236,127,959	91,094,738	7,327,222,697	654,157,433	7,981,380,135
	(7,998,515,923)	(91,626,174)	(8,090,142,097)	(606,986,989)	(8,697,129,091)
Administration & General Expenses (Net)	2,541,787,804	12,342,321	2,554,130,125	55,968,181	2,610,098,308
	(721,225,924)	(10,535,641)	(731,761,565)	(225,569,690)	(957,331,257)
Depreciation	6,252,596,625	11,165,874	6,263,762,499	284,681,095	6,548,463,594
	(3,314,287,565)	(4,831,222)	(3,319,118,787)	(53,197,618)	(3,372,316,405)
Exceptional Items	-	-	-	-	-
	(451,950,485)	-	(451,950,485)		(451,950,485)
Sub Total	16,483,113,816	189,830,127	16,672,943,946	1,726,025,754	18,398,969,707
	(12,838,744,243)	(221,267,636)	(13,060,011,879)	(2,091,438,288)	(15,151,450,177)

Standalone

Profit/ (Loss) before interest & Finance Charges	4,667,724,567	(53,234,596)	4,614,489,971	59,342,371	4,673,831,934
	(5,051,806,462)	(-85084959)	(5,766,721,523)	(-51002189)	(5,817,724,005)
Interest & Finance Charges (Net)	7,582,785,198	3,599,829	7,586,385,027	60,132,912	7,646,518,939
	(5,315,416,735)	(3,811,305)	(5,319,228,041)	(49,652,267)	(5,368,880,308)
Profit/ (Loss) before prior period adjustments & Tax	(2,915,061,631)	(56,834,825)	(2,971,916,456)	(790,541)	(2,972,707,005)
	(-463613253)	(-86696285)	(-550309538)	(1,350,222)	(-551159303)
Net Prior period Credits/Debit	4,756,041,228	60,806,630	4,816,847,858	790,541	4,817,638,397
	(1,020,047,230)	(-11398426)	(1,008,179,804)	(-1350222)	(1,006,829,581)
Profit/ (Loss) before Tax for the year	1,840,959,595	3,971,805	1,844,931,392	-	1,844,931,392
	(556,436,977)	(-100764891)	(455,672,278)	-	(455,672,278)
Profit/ (Loss) after FBT for the year	1,840,959,595	3,971,805	1,844,931,392	-	1,844,931,392
	(556,436,977)	(-100764891)	(455,672,278)	-	(455,672,278)
Profit/ (Loss) After Tax	1,827,959,587	3,971,805	1,831,931,392	-	1,831,931,392
	(556,436,977)	(-100764891)	(455,672,278)	-	(455,672,278)
Balance Carried over to Balance Sheet	1,827,959,587	3,971,805	1,831,931,392	-	1,831,931,392
	(556,436,977)	(-100764891)	(455,672,278)	-	(455,672,278)
OTHER INFORMATION					
SEGMENT ASSETS					
Long Term Assets	136,605,663,531	119,094,094	136,724,757,625	4,241,340,547	140,966,098,172
	(126,644,423,736)	(124,644,834)	(126,769,065,570)	(3,546,649,272)	(130,315,705,842)
Current Assets	20,895,293,551	(243,380,167)	20,651,913,384	127,483,202	20,779,396,586
	(16,734,330,051)	(97,361,348)	(16,831,691,399)	(120,509,564)	(16,952,200,963)
SEGMENT LIABILITIES					
Loan Liabilities	88,254,545,211	31,349,740	88,285,894,951	-	88,285,894,951
	(80,210,171,424)	(34,199,716)	(80,244,371,140)	-	(80,244,371,140)
Current Liabilities & Provisions	46,474,043,843	22,413,076	46,496,456,919	5,570,645,605	52,067,102,524
	(46,631,642,480)	(369,827,160)	(47,201,469,640)	(4,113,215,961)	(51,314,685,601)
Capital Expenditure	17,072,801,948	10,064,400	17,082,866,348	315,606,661	17,398,473,009
	(19,011,245,407)	(24,810,621)	(19,035,856,028)	(213,681,947)	(19,249,537,975)
Depreciation	6,252,598,625	11,165,874	6,263,764,499	284,691,095	6,548,463,594
	(3,314,297,565)	(4,831,222)	(3,319,116,787)	(53,197,618)	(3,372,316,405)
Non-Cash Expenditure	3,396,315	-	3,396,315	-	3,396,315
	(443,553,225)	-	(443,553,225)	-	(443,553,225)

* Figures in brackets are related to Previous Year

35.6. Related Parties Disclosures : -

(a) List of Related Parties -

(i) Key Management Personnel:

Name	Designation	Period
Shri Sanjay Malhotra, IAS	CMD & Director	w.e.f. 29.10.14.
Shri Alok, IAS	Director & CMD	w.e.f. 30.01.14 to 28.10.14
Shri Shailendra Kumar Jain	Director (Tech.)	w.e.f. 12.04.13 to 31.10.14.
Shri Dwarka Prasad Gupta	Director (Tech.)	w.e.f. 30.10.14.
Shri Badri Narayan Saini	Director (Operations)	w.e.f. 25.07.13 to 15.07.14
Shri Rajendra Prasad Banwar	Director (Operations)	w.e.f. 13.08.14.
Smt. Seema Srivastava	Director (Finance).	w.e.f. 02.09.13 to 01.08.14.
Shri Arun Kumar Gupta	Director (Finance).	w.e.f. 01.08.14.
Shri Praveen Gupta, IAS	Director	w.e.f. 17.12.13 to 13.06.14.
Shri R.G. Gupta	Director	w.e.f. 04.01.14 to 19.11.14.
Shri Siddharth Mahajan, IAS	Director	w.e.f. 13.06.14.
Smt. Gayatri A. Rathore, IAS.	Director	w.e.f. 13.01.15.

(ii) Subsidiary Companies as on 31.03.2015 : -

a. Barmer Thermal Power Co. Ltd.
b. Banswara Thermal Power Co. Ltd.
c. Keshoraipatan Gas Thermal Power Co. Ltd
d. Pinkcity Transmission Service Co. Ltd
e. Lakecity Transmission Service Co. Ltd.

(b) Transactions with Related Parties:-

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

(Amount in ₹)

Particulars	2014-15	2013-14
Salary & Allowances:	5985000	5612869
Contribution to provident Fund and other funds	568524	286510
Total	6553524	5899379

(ii) Advance to the Subsidiary Companies : -

	As on 31.03.2015	As on 31.03.2014
Barmer Thermal Power Co. Ltd.	12,96,85,760	120793247
Banswara Thermal Power Co. Ltd.	42,96,69,377	416308275
Keshoraipatan Gas Thermal Power Co. Ltd.	1,95,57,946	19425324
Lakecity Transmission Service Co. Ltd.	17,46,430	1594577
Pinkcity Transmission Service Co. Ltd.	14,54,177	1303834

(iii) Payable to the Subsidiary Companies: - Nil

35.7. Expenditure in Foreign currency: Nil. Nil

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

35.9 Amounts receivable as shown under the head trade receivables, loans & advances and other assets and amounts payable as shown under the head current liabilities are subject to reconciliation/confirmation.

35.10 In the opinion of the company, the current assets and loans & advances are of the value as stated in the accounts, if realized in the ordinary course of business.

35.11 All assets and liabilities are presented as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013. 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.

35.12 Previous year figures have been regrouped and re-arranged, wherever considered necessary

Schedule

35.13 Information pursuant to the provision of part I of schedule VI of the Companies Act-

S. No.	Capacity	Provisional* 2014-15	2013-14
A)	(i) Licensed Capacity	Not applicable	Not applicable
	(ii) Installed Capacity of partnership projects (MW)		
B)	Energy Account (Provisional) (in MU) :		
	(i) Net Generation/ Availability (Partnership Projects)	853.44	947.96
C)	Power Sold :		
	(I) Outside the State (MU)	2824.938	3355.814
	Total (I)		
	(II) Within the State (Gross) (MU)	257.08	187.89
		257.08	**187.89**
	(a) Jaipur Discom		
	(b) Ajmer Discom	1101.726	1312.667
	(c) Jodhpur Discom	819.232	976.080
	Total (II)	903.98	1077.061
	Total (C) (I+II)	2824.938	3365.814
D)	Units Transmitted in MU (Net) :	**3082.018**	**3553.704**
	(i) JVVN		
	(ii) AVVN	26658.15	23514.935
	(iii) Jd.VVN	19290.55	17604.387
	Total (D)	21293.76	19328.014
		67242.46	**60447.336**

*Note The figures are provisional as they can be finalized only on finalization of global accounts.

35.14 As per requirement of Section 135 and Schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, Company was required to spend ₹ 33.36 lacs during the financial year 2014-15. Company will spend the same in future.

As per our Audit Report of even date
For S.Singhal & Co.
Chartered Accountants
FRN: 001526C

(R.G. Gupta)
Partner
M.No. 075048

Place : Jaipur
Date : 31.08.2015

For & on behalf of the RVPN Ltd.

(Arun Kumar Gupta)
Director (Finance) - CFO
DIN 06946744

(Sanjay Malhotra)
Chairman & Managing Director
DIN: 00892744

(Vijay Mathur)
Company Secretary
M No. FCS 5536

(N.K. Mathur)
Chief Controller of Accounts

Form AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures of RVPN Ltd

Part "A": Subsidiaries

(Amounts in ₹)

1	S. No	1	2	3	4	5
2	Name of the subsidiary	Banswara Thermal Power Company Ltd.	Barmer Thermal Power Company Ltd.	Kesharapatan Gas Thermal Power Company Ltd.	Lake City Transmission Service Company Limited	Pink City Transmission Service Company Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (1.04.2014 - 31.03.2015)	Same as that of Holding Company (1.04.2014 - 31.03.2015)	Same as that of Holding Company (1.04.2014 - 31.03.2015)	Same as that of Holding Company (1.04.2014 - 31.03.2015)	Same as that of Holding Company (1.04.2014 - 31.03.2015)
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
5	Share capital	500,000	500,000	500,000	500,000	500,000
6	Reserves & surplus	(85,600,659)	(39,554,524)	(20,096,628)	(2,860,557)	(7,416,793)
7	Total assets	945,879,004	87,694,704	11,985	14,970	21,570
8	Total Liabilities	486,979,657	236,949,208	1,96,08,613	2,375,527	1,938,763
9	Investments	-	-	-	-	-
10	Turnover	-	-	-	-	-
11	Profit before taxation	(2,658,215)	(18,217,350)	(134,449)	(383,711)	(340,446)
12	Provision for taxation	-	-	-	-	-
13	Profit after taxation	(2,658,215)	(18,217,350)	(134,449)	(383,711)	(340,446)
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%

Notes:

1	Names of subsidiaries which are yet to commence operations	NIL
2	Names of subsidiaries which have been liquidated or sold during the year.	NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amounts in ₹)

S no.	Name of Joint Ventures	
1	Latest audited Balance Sheet Date	NIL
2	Shares of Joint Ventures held by the company on the year end	NIL
	In Nos.	NIL
	Amount of Investment in Joint Venture	NIL
	Extent of Holding %	NIL
3	Description of how there is significant influence	NIL
4	Reason why the joint venture is not consolidated	NIL
5	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
6	Profit/Loss for the year	NIL
i	Considered in Consolidation	NIL
ii	Not Considered in Consolidation	NIL

Notes:

1	Names of associates or joint ventures which are yet to commence operations	NIL
2	Names of associates or joint ventures which have been liquidated or sold during the year.	NIL

As per our Audit Report of even date
For S.Singhal & Co.
Chartered Accountants
FRN: 001526C

(R.G. Gupta)
Partner
M.No. 075048

Place : Jaipur
Date : 31.08.2015

For & on behalf of the RVPN Ltd.

(Arun Kumar Gupta)
Director (Finance) - CFO
DIN: 06940144

(Sanjay Malhotra)
Chairman & Managing Director
DIN: 00932744

(Vijay Mathur)
Company Secretary
M.No. FCS 3509

(N.K. Mathur)
Chief Controller of Accounts

S. Singhal & Co.
Chartered Accountants

GORDHAN ENCLAVE, IInd FLOOR,
4B, YUDHISTER MARG, C- SCHEME,
JAIPUR-302005
PH. : OFF 2228131-32-33 FAX-2228134

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Report On the Standalone Financial Statements

We have audited the accompanying financial statements of **Rajasthan Rajya Vidyut Prasaran Nigam Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information

S. Singhal & Co.
Chartered Accountants

GORDHAN ENCLAVE, IInd FLOOR,
4B, YUDHISTER MARG, C- SCHEME,
JAIPUR-302005
PH. : OFF 2228131-32-33 FAX-2228134

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:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to point no. 1 regarding writing of Debts of Rs. 200 crore and Point no. 2 for change in accounting policy resulting in reducing profits by 276.56 crores and other points of Annexure C of our report regarding matters referred in financial statements, which requires user's attention. Our opinion is not qualified in respect of these matters

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As the Company is governed by the Electricity Act, 2003, the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013

3. As required by section 143 (3) of the Act, we report that:

   a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books .

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

   d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under the Companies Act, 2013 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.;

   e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

S. Singhal & Co.
Chartered Accountants

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f) With respect to 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 our informations and according to the explanation given to us:

1) The Company has disclosed the amount involved in pending litigations in the financial statements and reports (refer Note 35.1)
2) The Company has not made any provisions for any material foreseeable losses in Long Term Contract including derivate contracts.
3) There was no such requirement of transfer of any amount to Investor Education and Protection Fund by the Company

For **S.Singhal & Co.**
Chartered Accountants
FRN: - 001526C

Place: - Jaipur
Date:- 31-08-2015

(CA R.G.Gupta)
Partner
Membership No. : 075048

S. Singhal & Co.
Chartered Accountants

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ANNEXURE A TO THE AUDITORS REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date to the members of Rajasthan Rajya Vidyut Prasaran Nigam Limited on the financial statements for the year ended March 31, 2015)

1. (a) The Company has maintained records of Fixed Assets; complete records showing particulars including quantitative details and situation of fixed assets have been properly maintained. Further, in case of fixed assets of shared projects, no proper details have been maintained.

   (b) As explained to us fixed assets of the company have not been physically verified by the Company during the year. In absence of Physical verification, we are unable to comment as regards the discrepancies, if any, in relation to physical existence of the assets and their book value. The company does not have the proper system of physical verification of assets at regular intervals.

2. (a) As informed to us inventories at main stores have been physical verified during the year by the Company. However, stores lying at various units and works have not been physically verified. In our opinion, the frequency of verification is not reasonable.

   (b) According to the information and explanation given to us, in our opinion the procedures of physical verification of stores and spares followed by the company are do not commensurate with the size of the company and nature of its business and needs to be strengthened.

   (c) The company is maintaining proper records of inventory. As informed to us the discrepancies noticed on verification between physical stock and the book records were not material. However, refer note No. 13.4 regarding difference in physical verification of stores amounting to Rs. 3.60 lakhs which is under reconciliation.

3. (a) As informed to us, the company has not granted any loans, secured or unsecured to any Companies, Firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of the clause 3 (a) and (b) are not applicable to the company.

   (b) As informed to us, the company has not taken any loans, secured or unsecured from any Companies, Firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of the clause 3 (a) and (b) are not applicable to the company.

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4. In our opinion and according to the information and explanation given to us, Internal control procedures needs to be strengthened to commensurate with the size of the company and nature of its business in respect of purchases of, inventory, fixed asset, accounting for shared projects and for sale of goods and services. We have observed that the procedure of capitalization of Fixed Assets is not proper. Further the company has no system for internal control with regard to inter-unit balance reconciliation, timely adjustment of advances and also no system exists for proper analysis of requirement to purchase the inventory items as per techniques / procedures defined in internal control system for inventories. The Company has not taken any step to correct these weaknesses in internal controls.

5. According to the information and explanation given to us, during the year the company has not accepted any deposits from the public within the meaning of Section 73 & 76 or any other relevant provisions of the Companies Act 2013.

6. As per information given to us, Cost Records under section 148 (1) (d) of the Companies Act, 2013 for the activities carried out by the company have been prepared for the financial year 2013-14, however, we have not made a detailed examination of such records with a view to determine whether those are accurate and complete. As informed to us, cost records for financial year 2014-15 are under preparation; hence we are unable to verify the same.

7. (a) As explained to us, the company has been generally regular in depositing undisputed statutory dues with appropriate authorities, including Provident Fund, investor education protection fund, income tax, sales tax, custom duty, excise duty, service tax, cess and other material statutory dues applicable to it. Further according to the information & explanation given to us, no undisputed amounts payable in respect of aforesaid dues, which were in arrear as at 31.03.2015 for a period of more than six month from the date they become payable except refer note no. 10.2 regarding old statutory liabilities of Rs. 3.18 crores of erstwhile RSEB period for which adequate details are not available.

(b) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, service tax and cess which have not been deposited on account of any dispute except the following demands:

Name of the Statute	Nature of the Dues	Amount Rs. In lacs	Period to which it relates	Forum where dispute is pending
Wealth Tax Act, 1957	Wealth Tax	31.13	RSEB period	Rajasthan High Court

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(c) There is no requirement to transfer any amount to Investor Education and Protection fund in accordance with the provisions of Companies Act, 2013.

8. In our opinion, based on financial statements the accumulated losses of the company are more than fifty percent of its net worth. As per information and explanations given to us, the company has not incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

9. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debentures or bonds holders during the year.

10. According to the explanation given to us, we are of the opinion that the company has not given guarantees for loans taken by others from banks or financial institutions that are prejudicial to the interest of the company.

11. Company is maintaining record for availment and utilization of loans. A perusal of these records reveals that prima-facie loans are utilized for the purpose they have been taken, however we have not made a detailed examination of such utilization as direct or proximate linking of sources and utilization of loans are not available as they are centrally pooled, remains partly unutilized.

12. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

For S.Singhal & Co.
Chartered Accountants
Firm's Registration No. : 001526C

Place: Jaipur
Date: 31.08.2015

(CA R.G.Gupta)
Partner
Membership No. : 075048

S. Singhal & Co.
Chartered Accountants

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Annexure B – Referred to in our report under "Basis of Qualified Opinion" paragraph

Government Grants, Subsidies and Subventions

1. Refer to Para No. 1.2 (h) of Note No.-I of "Significant Accounting Policies" with regard to policy for recognition of Grants and Subsidies received up to 19.07.2000 towards cost of capital assets as revenue in seven equal installments irrespective of identification of these grants with specific assets and their useful life, which is not in accordance with the Accounting Standard-12 "Accounting for Government Grants"

Shared Projects

2. Refer to Para No.1.2(b) and 1.4 (b) of Note No.-I of "Significant Accounting Policies" with regard to policy for accounting of Fixed Assets, Revenue and Expenditure of Shared Projects. Our observations is this regard are as under: -

   a. The assets, liabilities, revenue and expenditure are accounted for in the financial statements on the basis of unaudited financial information in case of BBMB project and on the provisional basis in case of MP TradeCo project. We have not carried out any audit procedures to verify the financial figures of these shared projects accounted for in the financial statement of the company and therefore we are unable to comment and give any opinion on the balances accounted for in the books of accounts of the company.

   b. Capital Work-in-Progress (CWIP) includes Rs. 100.07 Crore being CWIP of shared projects for which complete details are not available and include balances which are outstanding since long without any details of its nature and capitalization.

   c. Fixed Assets (Gross Block) includes Rs. 313.38 Crore being proportionate share of fixed assets of shared projects for which asset-wise complete details are not available and are not reconciled. In absence of complete information, we are unable to comment the impact of the same on fixed assets and depreciation thereon.

   d. Refer Note Para No. 1.2 (d) of Note No.-I of "Significant Accounting Policies" regarding charging of depreciation on share project fixed assets from the year subsequent to the year in which assets are completed, which is not is accordance with AS-6 "Deprecation Accounting".

In view of incomplete, unaudited/ provisional financial information, accounting system and policies adopted by joint ventures, other matters as reported above and in absence of complete information relating to Joint Venture Arrangement, we are unable to comment on figures of shared projects incorporated in the financial statements of the company and whether the same are in accordance with the

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Accounting Standard -27 "Financial Reporting of Interests in Joint Venture" and Accounting Standard -21 "Consolidated Financial Statements"

Employee Benefits

3. Refer Para No. 1.11 of Note No.-I of "Significant Accounting Policies" regarding provisions for Employee Benefits in respect of Gratuity, Pension, Leave Encashment being made on the basis of Actuarial Valuation for defined benefit plan and contribution paid to PF Trust is recognized as expenditure. We have observed that provisions for Employee Benefits is not in accordance with Accounting Standard- 15 "Employee Benefits (Revised)" for the reasons as stated below : -

   a. No provision for shortfall, if any, in PF trusts has been made by the company in accordance with Accounting Standard -15 "Employees Benefits". As the company has liability to contribute towards shortfall, if any, in PF Trusts which in accordance with Accounting Standard -15 makes the plan as defined benefit plan and any shortfall needs to be provided as per the Actuary Valuation at the year-end. In absence of information/details we are unable to comment on the effect of the same on financial statements.

   b. Refer Note no. 23.04 regarding debit balances (net of provisions) of Gratuity and Superannuation Trust amounting to Rs. 9.28 Crore and Rs. 52.94 Crore respectively, the impact of which on Planned Assets and Obligations cannot be commented upon as the complete details are not available.

Fixed Assets, Capital Work-in-Progress and Depreciation

4. The leasehold lands and freehold lands have been acquired pursuant to power sector reforms scheme. Value of these lands has been incorporated in the books as allocated by the said scheme and differs from the value mentioned on title deeds and the title deeds pertaining to these lands are still in the name of erstwhile RSEB and in many cases the documents are either not available or are deficient.

5. Refer Para No 1.2 (g) of Note No.-I of "Significant Accounting Policies" regarding fixed assets retired from active use and held for disposal is shown as "Assets not in Use" under "Fixed Assets" and valued at written down value instead of "Net Realizable Value" which is not in accordance with AS-10 issued by the ICAI. In absence of complete information/ details we are unable to comment on the impact of the same on the financial statements. Further, these fixed assets held for disposal should be shown under "Current Assets" instead of "Fixed Assets". Consequently, the Fixed Assets are overstated by Rs. 16.22 Crore and Current Assets are understated to that extent.

6. Refer Note No 31.1 regarding accounting of price variation claims on materials amounting to Rs. 5.15 Crore charged to Statement of Profit and Loss whereas it has been observed that most of materials issued are charged to CWIP/ fixed assets and therefore it is not in accordance with AS-10 "Accounting of Fixed

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Assets" issued by the ICAI. In absence of complete information/ details we are unable to comment on the impact of the same on the financial statements.

7. Refer to Para No. 1.2 (c) of Note No.-I of "Significant Accounting Policies" regarding capitalization of Employees Cost and Office & Administration Expenditure of certain units amounting to Rs. 173.98 Crore (including certain non-eligible expenses) on ad-hoc percentage basis without identifying such expenses specifically attributable to construction of a project or to the acquisition of fixed assets or bringing it to its working condition, which is not in accordance with Accounting Standard-10 "Accounting for Fixed Assets". Consequential impact of the same on the Financial Statements is not ascertainable.

8. Value of Leasehold and Free hold land includes cost of boundary wall and is accounted for under head "Land & Rights". The cost of boundary wall being civil construction is depreciated @ 1.01% p.a. as against prescribed rate of 3.34% p.a. for Civil Construction. Consequently, the depreciation provided on boundary wall is not in accordance with AS-6 issued by the ICAI. In absence of complete details the impact of the same on financial statement is unascertainable.

Impairment of Assets

9. The company has stated in Para No. 1.9 of Note No.-I of "Significant Accounting Policies" that the management has periodically assured about Impairment of assets as per Accounting Standard- 28. However, in absence of techno-economic assessment, we are unable to comment whether any impairment loss, remained un-assessed and un-provided in accordance with Accounting Standard - 28 "Impairment of Assets".

Inter –Company and Inter-Unit Balance reconciliation

10. Refer Note No. 23.3 of "Notes forming part of financial statements" where in the differences between inter-company account balances as at March 31, 2014 have been disclosed by the company. The reconciliation for the year 2014-15 has not been made by the company. In absence of details of such differences and pending reconciliation, we are unable to comment on the effect of the same on the financial statement of the company.

11. Refer Note No. 23 of "Notes forming part of financial statements" where in the differences between inter-unit account balances amounting to Rs. 1.04 Crore have been disclosed by the company. In absence of reconciliation and details, we are unable to comment on the effect of the same on the financial statement of the company.

General

12. Balances of Trade Receivables, Trade Payables, Suppliers, Contractors, Loans and Advances, Staff Related Liabilities and Advances and other debit and other

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credit balances are subject to confirmations and necessary adjustments upon reconciliation and are net of debit/credit balances. In absence of proper record/details we are unable to express an opinion about the impact thereof on the financial statements.

13. Refer Note No. 10.2 regarding amount of Rs. 41.40 Crore shown under "Other Current Liabilities" and Rs. 10.63 Crore shown under "Other Current Assets" being balance allocated through FRP as at 19.07.2000 for which complete details are not available.

For **S.Singhal & Co.**
Chartered Accountants
Firm's Registration Number: 001526C

Place: Jaipur
Date: 31.08.2015

(CA R.G.Gupta)
Partner
Membership Number: 075048

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Annexure C – Referred to in our report under "Emphasis of Matter" paragraph

1. In the 229th meeting of Board of Directors dated 20.01.2015, Board approved and decided to write off an amount of Rs 200 Crores out of old dues of Rs. 481.60 Crores recoverable from M/s Ajmer Vidyut Vitran Nigam Limited, which was treated as Good Debtor upto 31.03.2014. The said amount of Rs 200 Crores has been written off as Bad Debts during the current year 2014-15.

2. <u>Change in accounting policy for Recognition of Income</u>

   Refer Note No. 24.3 of "Notes forming part of financial statements" and Para No. 1.4(a) of Note No.-I of "Significant Accounting Policies" regarding revenue from transmission of power which has been taken as per RERC tariff order wherein upto financial year 2013-14 the tariff was claimed at cost and no ROE and incentive was claimed as per FRP of Government of Rajasthan. Accordingly, the revenue and the profit for the year were being adjusted in tariff or otherwise in subsequent years as per directions of RERC. In this manner Company has already accounted for difference as per RERC order for the financial year's upto 2012-13 and adjustment/ effect for the financial year 2013-14 amounting to Rs. 339.11 crore , as finalized by RERC vide its Order dated 14-08-2015 has been considered while approving the ARR and Tariff for the Finaincial Year 2015-16.

   But during the current financial year this policy has been changed and in absence of final orders/truing up orders of RERC for the financial year 2014-15, income from transmission charges, SLDC charges and generation cost of partnership has been accounted for as per accounting policy mentioned in the Note no. 1.4 (a) in the current year itself instead of subsequent year, which was a practice upto financial year 2013-14. The calculation of amount of Rs. 276.56 crores passed on to Discoms has been made on the basis of current year's profit as reduced by ROE @ 5%, as allowed by GOR for the year 2014-15 , and amount of incentive as per RERC norms. Still difference, if any, on actual results vis-à-vis the truing up order issued by RERC shall be adjusted in the subsequent year. This has resulted in lowering of profit by Rs. 276.56 crores and reduction in current assets by the same amount.

3. Refer Note No 12.1 regarding details of original cost and accumulated depreciation received on unbundling of erstwhile RSEB are not available and taken at NIL value and accordingly sale proceeds of such fixed assets are shown as revenue as "Other Income"

4. Refer Note No. 4.1 regarding incomplete details and misclassification of consumer contribution for deposit work the impact of which is not considered material by the management.

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5. Refer Note No. 13.1 regarding Capital Inventory and Stores amounting to Rs. 262.59 Crore are being shown as Capital Work-in-Progress (CWIP) irrespective of its actual intended use.

6. Refer Note No. 2.1 regarding non- creation of Bond Redemption Reserve (BRR) out of the current year's profits for the reasons as stated therein.

7. Refer Note No. 9, the company has not identified the Enterprises qualifying under the definition of Medium and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). As a result no disclosure is given, as per requirement of Schedule III to the Companies Act, 2013, with regard to amounts unpaid as at the year-end together with the interest paid/payable under the MSMED Act.

8. Refer Note No. 35.1 regarding Contingent liabilities amounts as disclosed in respect of claims/pending court / arbitration /legal/tax cases and Commitments in respect of estimated amounts of contract remaining to be executed on capital account have not been properly compiled and ascertained and not disclosed in case of shared projects, as per Accounting Standard-29 "Provisions, Contingent Liabilities and Contingent Assets". In absence of complete details, we are unable to quantify the same.

9. Interest on delayed payment of VAR charges is being accounted for as income as per intimation from NRLDC. But details and period of calculation are not available. During the year a sum of Rs 1.88 crore was accounted for as income in the same manner.

For **S.Singhal & Co.**
Chartered Accountants
Firm's Registration Number: 001526C

Place: Jaipur
Date: 31.08.2015

(CA R.G.Gupta)
Partner
Membership Number: 075048

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19-12-2015

To
The Members,
Rajasthan Rajya Vidyut Prasaran Nigam Ltd.,
Vidyut Bhawan, Jan path,
Jyoti Nagar,
Jaipur-302005.

Sub: - Addendum/rejoinder/supplement to earlier report on Standalone financial Statements of 2014-15

As per the direction received from Comptroller and Auditor General of India that under sub section 5 of the section 143 of The Companies Act, 2013 vide letter Ref. No. CAW/F.P.-06/RVPNL/AA/2014-15/Req.-2 dated 06.10.2015. We report on such direction as under:-

Annexure-"A"

General Directions

S. No.	CAG Directions	Auditors Replies
1.	If the company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangibles assets and land) and Liabilities (including committed and General Reserves) may be examined, including the mode and present stage of disinvestment process.	Not Applicable.
2.	To report whether there are any cases of waiver/write off of debts/loans/interest etc. If yes, the reasons there for and the amount involved.	The relevant details, to the extant intimated by RVPN, have been disclosed in the financial statements under Note No. 20.3.
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government or other authorities.	As informed to us, there is no such inventory as on 31.03.2015 and no assets received as gift from Government or other authorities.
4.	A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	The relevant details, to the extant intimated by RVPN, have been disclosed in the financial statements under Note No. 35.

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Annexure-"B"

Company/Sector Specific Directions (sub directions)		
S. No.	CAG Directions	Auditors Replies
1.	Is the system of evacuation of power commensurate with power available for transmission with generating company? If not, loss, if any claimed by the generating company may be commented.	As informed to us, there is no any such type of loss.
2.	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts?	Transmission loss is within as per prescribed norms.
3.	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements.	Yes.

For **S.Singhal & Co.**
Chartered Accountants
Firm's Registration Number: 001526C

(CA R.G.Gupta)
Partner
Membership Number: 075048

Copy to the Sr. Audit Officer (Insp.), Office of the Accountant General (E&RSA), Rajasthan, Janpath, Jaipur-302005 with reference to your letter No.1892 dated 07.12.2015.

For **S.Singhal & Co.**
Chartered Accountants
Firm's Registration Number: 001526C

(CA R.G.Gupta)
Partner
Membership Number: 075048

MANAGEMENT REPLY ON THE OBSERVATIONS OF STATUTORY AUDITORS IN THEIR STANDALONE AUDIT REPORT FOR 2014-15.

Annexure – A

1. (a)	The detailed item-wise fixed assets register, duly tallied with the Balance Sheet, has been prepared up to 31.03.2015. Complete asset-wise additions/deletions during the FY 2014-15 are shown therein. The assets of shared projects are physically located at the places where the Shared Power Stations are situated. Therefore, 'Power Station-wise' fixed assets registers are being maintained in respect of shared projects located at Rajasthan and for others block-wise fixed assets registers of our share is maintained.
(b)	The fixed assets are physically verified every year and the verification of fixed assets for 2014-15 is under progress by the Unit Officers. The Fixed Assets of RVPN is mainly related with transmission network in Rajasthan. The flow of power in network proves the existence of all equipments in place and proper working.
2. (a)	RVPN is having three major stores at Heerapura (Jaipur), Beawar and Jodhpur. Their detailed physical verification was carried out once in a year. In stores maintained at unit level, generally small quantity for maintenance of GSS and lines are maintained. As regards works, the duly verified MAS account is prepared showing complete details of issue of materials, their consumption and physical balance of materials on completion of work.
(b)	The procedure of physical verification of stores is sound in all respect. All items of the three major stores are physically verified and necessary corrective action is taken for shortages or excesses.
(c)	Factual. The company is maintaining complete records of receipts and issues of all inventory items. The difference between value of physical inventory and value of inventory as per books of accounts is under reconciliation of store at ACOS (T&C) Jodhpur.

4.	There exists adequate internal control system for purchase of material, fixed assets, inventory etc. These are governed by provisions laid down in Purchase Manual, Transparency Act and Stores Manual. Material is purchased after detailed analysis of requirement for EHV schemes as well as maintenance of existing network and keeping in view the available quantities in stores and expected deliveries of materials. Purchase is authorized by the competent authority as per relevant Delegation of Power. As regards capitalization of works, the procedure has been streamlined to the large extent and shall be further improved in subsequent years. In case of shared projects, details of works completed / under process is provided by the share project (BBMB/MPEB) and accordingly, RVPN is transferring the amount of completed works under respective heads of fixed assets (RVPN's share).
6.	Factual. Now Cost Records for the financial year 2014-15 have been prepared and has been audited by the Cost Auditor.
7. (a)	Factual. This has already been disclosed at item No. 10.2 of the Notes on Accounts.
11.	The loans have been utilized for the purpose they were taken.
3 (a) & (b), 5, 7(b) & (c), 8 to 10 and 12	Factual.

Annexure – B

1.	No Comments, as this has already been disclosed at item no. 1.2 (h) of the Significant Accounting Policies.
2. (a)	Revenue and expenditures have been accounted for on the basis of annual summary/accounts provided by BBMB in respect of BBMB shared projects. In case of MP Tradeco, adhoc provisions for O&M expenditure relating to MPPGCL have been made equal to the amount of last audited accounts figures made available by the MPPGCL. This has already been disclosed in accounting policy No. 1.4(b). Final accounting adjustment shall be made on receipt of actual audited accounts from MPPGCL.

(b)	As per information received from share projects regarding Renovation and Modernization expenses being work of capital nature and other works of capital nature, the same are being accounted for in CWIP head. As and when, work completion information received, the same are being transferred to works completed i.e. Fixed Assets. The details of work completed during the year is available as provided by BBMB on yearly basis.
(c)	The matter regarding to providing of assets register of shared projects have already taken up with BBMB and MPEB but the same are still awaited. However, RVPN is maintaining the Block wise Asset Details and depreciation is being provided accordingly.
(d)	In the details of Works Completed/Non completed WIP provided by the Shared Projects (BBMB & MPEB) the date of purchase/put to use of the assets is not mentioned. Hence it has been assumed that assets were put to use at the end of financial year & accordingly depreciation is calculated. The matter for providing of Assets Register of shared projects with BBMB & MPEB has been taken up, but the same is still awaited.
3. (a)	The Company's regular contribution to PF trust is made as per rules.
4.	Noted for compliance in future.- Matter will be taken to get the name on title deeds of these lands changed in the name of RVPN.
5.	This has already been disclosed at item No. 1.2(g) of the Significant Accounting Policy and also noted for compliance in future.
6.	The material issued from ACOS is used for both capital works and maintenance work and it is very difficult to add PV amount to each item. Hence, charge to P&L although the directions have been issued for proper booking of expenditures on account of price variation claims.
7.	This has already been disclosed at item no. 1.2 (c) of the significant accounting policies. It is practically difficult to identify the construction of a specific project or the acquisition of a specific fixed asset to which such employee cost and office & administration expenditure can be attributed.
8.	From the financial year 2014-15, the depreciation on boundary wall is charged @ 3.34% p.a. as prescribed.
10.	The reconciliation work of inter company account for the year 2014-15 is in progress.

11.	The reconciliation work of inter-unit account is in progress.
12.	Efforts are being made to obtain confirmation of balances from every agency.
13.	Noted for compliance in future and a provision against debit balance of Rs. 10.63 Crore has been made during 2014-15.
3 (b) and 9	Noted for compliance in future.

Annexure – C

1.	No Comments, as this has already been disclosed at item No. 20.3 of the Notes on Accounts.
2.	No Comments, as this has already been disclosed at item No. 1.4(a) of Significant Accounting Policies and item No. 24.3 of the Notes on Accounts.
5.	This has already been disclosed at item No. 13.1 of the Notes on Accounts.
9.	Interest on delayed payment of VAR charges is calculated by PGCIL and directly credited in the central collection account A letter has already been sent to PGCIL for details of calculation of Delayed payment Interest of Reactive Energy Charges (VAR charges) amounting to Rs. 1.88 Crore.
3, 4 and 6 to 8	Factual.

On behalf of the Board of Directors,

Place : Jaipur
Dated: 09.11.2015

(Sanjay Malhotra)
Chairman & Managing Director

Dir(Fin)/1790
17-1275

संख्या / No. सी.एडब्ल्यू–I / वा.ले. / राराविप्रनि / 2014–15 / के 563 | 1969

सत्यमेव जयते

भारतीय लेखा तथा लेखापरीक्षा 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-302 005

Dir(F)

15 DEC 2015

दिनांक / Date 14.12.2015

अध्यक्ष एवं प्रबन्ध निदेशक,
राजस्थान राज्य विद्युत प्रसारण निगम लिमिटेड,
विद्युत भवन, जनपथ,
जयपुर

PS/CMD/T/RR 4214
Date 15.12.15

CCoA

विषय : राजस्थान राज्य विद्युत प्रसारण निगम लिमिटेड, जयपुर के 31 मार्च 2015 को समाप्त वर्ष के एकल वित्तीय विवरणों पर भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियां।

महोदय,

CAO(A/cs)

मुझे इस पत्र के साथ कम्पनी अधिनियम की धारा 143(6)(b) के अन्तर्गत राजस्थान राज्य विद्युत प्रसारण निगम लिमिटेड,जयपुर के 31 मार्च 2015 को समाप्त वर्ष के एकल वित्तीय विवरणों पर भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियां वार्षिक आम सभा के समक्ष कम्पनी अधिनियम की धारा 143 (6) के अन्तर्गत प्रस्तुत करने हेतु जारी करने का आदेश प्राप्त हुआ है।

CAO/C.O. RR 3517 Dt. 18-12-15

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,

उपमहालेखाकार
(आर्थिक क्षेत्र लेखा परीक्षा–I)

R.R.V.P.N. Ltd.
C. ... A/c's-Insp.)
R.R. No. 1191 Dt. 21/12/15

R.R.V.P.N. Ltd.
Sr. A.O. (A/c's)
R.R. No. 1383 Dt. 23/12/15
Shri Nitesh Kr. Garg

Sr. AO (A/c)

Acctt. (A/c's) AO(A/c's) Sr. AO (A/c's)

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH 2015.

The preparation of financial statements of Rajasthan Rajya Vidyut Prasaran Nigam Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 31 August 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Rajasthan Rajya Vidyut Prasaran Nigam Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. Comments on Financial Position

Balance Sheet

(I)Equity and Liabilities

Current Liabilities

Other Current Liabilities (Note No. 10) ₹ 2415.04 crore

The above is understated by ₹ 25.41 crore due to non-provision of liability towards material supplied/ works carried out by various Contractors/Suppliers for the period up to March 2015 for which payment was made during May 2015 to July 2015.Consequently, Capital Work in Progress has been understated by ₹ 25.41 crore.

(II)ASSETS
(a)Non-Current Assets
Fixed Assets
Tangible Assets (Note No. 12) ₹ 9942.04 crore

(i) The above is overstated by ₹ 8.40 crore due to valuing assets not in use at the written down value instead of lower of their net book value and net realizable value. Consequently, Profit has been overstated to that extent. Further, Significant Accounting Policy No. 1.2(g) is also not in consonance to Accounting Standard-10

Capital Work In Progress (Note No.13) ₹ 3948.98 crore

(ii) The above is overstated by ₹ 15.50 crore due to non-capitalisation of the 400 KV Chhabra TPS-Hindaun-Kawai Super Critical Thermal Power Station transmission line which had been completed and taken over by the Company from the Contractor on 19 December 2012. Consequently, Net Fixed Assets (₹ 11.96 crore), Prior Period Expenditure (₹ 2.03 crore), Finance Cost (₹ 0.79 crore) and Depreciation Expenses (₹ 0.72 crore) have been understated and Profit has been overstated by ₹ 3.54 crore.

(b)Current Assets
Trade Receivables (Note No.20)976.94 crore

The above is overstated by ₹ 3.46 crore (₹ 1.41 crore for 2013-14 and ₹ 2.05 crore for 2014-15)due to accountal of transmission charges and SLDC charges beyond the power allotted capacity to NTPC Vidyut Vyapar Nigam Limited (NVVNL) for scheduling. Consequently, Profit has been overstated by ₹ 3.46 crore.

B. Comments on Profitability
Statement of Profit and Loss
Revenue
(a)Revenue from Operations (Note No.24) ₹ 2198.13 crore

(i)The above includes ₹ 35.52 crore being the amount of incentive admissible to the Company for availability of transmission system (maximum 1.75 per cent) above 98 per cent during the year 2014-15. The Company booked incentive of ₹ 35.52 crore as against admissible incentive of ₹ 31.82 crore. Due to excess booking of incentive, Other Operative Revenue as well as Trade Receivables are overstated by ₹ 3.70 crore . Consequently, Profit has been overstated to that extent.

(ii) The above includes ₹ 139.04 crore being the amount of Return on Equity (ROE) @ 5 per cent allowed by Rajasthan Electricity Regulatory Commission (9 October 2014) and Government of Rajasthan (18 March 2015) to be recovered from Discoms in Rajasthan and Long Term Open Access Consumers. The company instead of accountal of ROE on the basis of actual data, which worked out to ₹ 137.16 crore, booked the ROE on projection basis (₹ 139.04 crore). This has resulted in overstatement of sale of service and Trade Receivables by ₹1.88 crore Consequently, Profit has been overstated to that extent.

(b)Expenses
Administrative and other Expenses (Note No.31) ₹ 261.01 crore

The above is understated by ₹ 17.93 crore due to short provisioning towards Urban Development Tax for the year 2014-15. Consequently, Current Liabilities have been understated by ₹ 17.93 crore and Profit has been overstated to that extent.

C. General

Comments on Disclosure

(i) The company did not disclose the fact that due to non-construction/completion of GSS at Ajmer, the Discoms had to deduct a sum of ₹ 33.43 crore from the bills of the Company towards transmission and SLDC charges.

(ii) The company did not disclose the fact that the lease deed of 70.44 hectare land taken into possession during 2011-12 for a consideration of ₹ 56.25 crore for setting up a 1000 MW power generation plant at Keshoraipatan has not been executed. Further, the Collector, Bundi raised a fresh demand of ₹ 18.94 crore and ₹ 1.89 crore per annum towards cost of this land and lease rent respectively, which has not been provided and has also not been disclosed.

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

S. Alok

(S. Alok)
Accountant General
(Economic & Revenue Sector Audit)
Rajasthan, Jaipur

Place:-Jaipur
Date:- 14-12-2015

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

MANAGEMENT'S RESPONSE TO THE COMMENTS OF THE C&AG ON THE STANDALONE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2014-15

A. Comments on Financial Position

Balance Sheet

(I) Equity and Liabilities

Noted for compliance.

(II) Assets

(a) Non-current assets

i. Noted for compliance.

ii. Necessary entries will be passed in the Books of Accounts for the financial year 2015-16.

(b) Current assets

After signing of the agreement by the firm, if it is permissible under RERC regulations, the bills will be revised and the amount will be adjusted in the future bills.

B. Comments on Profitability

Statement of Profit and Loss

(a) Revenue from Operations

i. Noted for rectification in the Books of Accounts for the financial year 2015-16.

ii. The difference, if any, on actual results vis-à-vis the truing up order issued by RERC will be adjusted based on issuance of final truing up Notification of Tariff orders by RERC.

(b) Expenses

The actual demand for the year 2014-15 as received from the Municipal Corporation shall be accounted for in the financial year 2015-16 after due verification.

C. General

i. Deduction of the payment from the transmission bill of RVPN against the payment made to M/s. Maru Transmission Services Company Limited by Discoms is not appropriate. RVPN has requested to Discoms to stop deduction and to refund the deducted amount to RVPN.

ii. The lease deed of the 70.44 hectare land has been executed in favour of RVPN.

Since RVPN had already paid Rs. 56.25 Crores to the liquidator SKSSML towards transfer of land of Keshoraipatan Sugar Mill to RVPN for setting up 1000 MW Power Generation Plant as per approval of State Government, the matter regarding not to demand the additional cost of land amounting to Rs. 18.94 Crores shall be taken up with concerned Govt. authorities. The lease rent shall be booked in the books of accounts for the financial year 2015-16 and onwards.

On behalf of the
Board of Directors

Place : Jaipur
Date : 17.12.15

Chairman & Managing Director