

1st

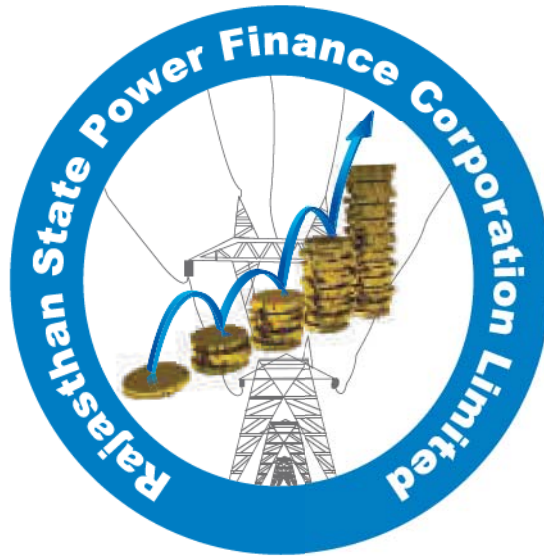
Annual Report 2012-13



Save Power, Save Money

RAJASTHAN STATE POWER FINANCE CORPORATION LIMITED (RSPFCL)





Save Power, Save Money

**RAJASTHAN STATE
POWER FINANCE CORPORATION LIMITED (RSPFCL)**

**1st
Annual Report
2012-13**





C O N T E N T S

Board of Directors	5
Directors' Report	7
Auditor's Report	10
Balance Sheet	16
Cash Flow Statement	18
Comments of Comptroller and Auditor General of India	23
Notice	25



Rajasthan State Power Finance Corporation Limited

Board of Directors

Chairman

Dr. Govind Sharma

Managing Director

Shri Akhil Arora

Director

Shri Khemraj Chaudhary
Shri Shailendra Kumar Agarwal
Shri Tanmay Kumar
Shri Kunji Lal Meena
Shri Ram Khiladi Meena
Shri Suresh Chandra Dinkar

Auditor

Karnani & Company
Chartered Accountants

Registered and Administrative Office :

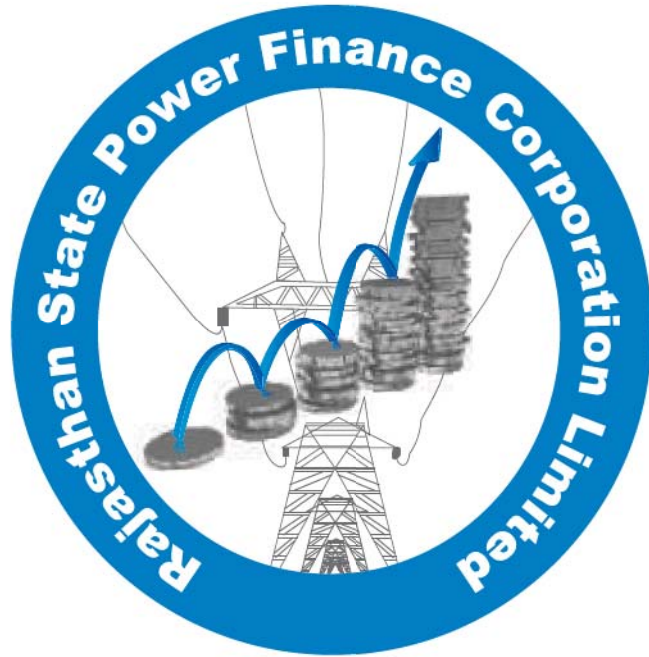
RAJASTHAN STATE POWER FINANCE CORPORATION LIMITED (RSPFCL)

1, Bajaj Nagar Enclave, Near Gandhi Nagar Railway Station,
Jaipur (Rajasthan) – 302 015, INDIA

Phone: +91-141-2177027, 2708611, 2174289

Email : rspfcl@rajasthan.gov.in, Website : <http://rspfcl.rajasthan.gov.in>





DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **1st Annual Report** on the Business and the Operations of Rajasthan State Power Finance Corporation Limited (R.S.P.F.C.L.) together with the Audited Annual Accounts for the Financial Year ended 31st March, 2013.

Accounting Year

The year under report covers a period of 3 months ended on 31st March 2013.

Corporate Review

Members are aware that the main object of the Company is to provide funds by way of loans to State Owned Power Companies namely; RVUNL, RVPNL, JVVNL, JdVVNL and AjVVNL.

The RSPFCL will mobilise funds by issuance of Bonds on private placement basis from money market. The funds will be raised looking to the requirement of power companies. Finance Department, Government of Rajasthan will decide regarding the financial support to be provided through R.S.P.F.C.L.

For the fulfillment of its mandate, R.S.P.F.C.L. is required to be registered as Non Banking Finance Company (N.B.F.C.) by Reserve Bank of India. An application for obtaining certificate of registration from R.B.I. has been made with requisite details. Since the period involved in the financial statements is limited to only three months, no major expenditure has been incurred except certain consultancy fee and incorporation expenses.

Directors' Responsibility Statement

In terms of the provisions of Section 217(2AA) of the Companies Act, 1956 you're Directors confirm as under that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. Appropriate accounting policies have been selected and applied consistently and judgment and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2013 and of the profit or loss of the Company for the year ended on that date.
- iii. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken.
- iv. The annual accounts have been prepared on a "going concern basis".



Directors

The following changes have taken place in the Board of Directors of the Company since incorporation:

- Smt. Kiran Soni has been appointed as Director of the Company in place of Sh. Hemant Kumar Gera w.e.f. 18.02.2013.
- Sh. Ram Khiladi Meena has been appointed as Director of the Company in place of Smt. Kiran Soni Gupta w.e.f. 09.04.2013.
- Sh. Shailendra Kumar Agarwal has been appointed as Director of the Company in place of Sh. Naresh Pal Gangwar w.e.f. 09.04.2013.

Fixed Deposits

Your Company has not accepted deposits from public under Section 58A of the Companies act.

Auditors and Auditors' Report

The Comptroller and Auditor General of India appointed M/s Karnani & Co., Chartered Accountants, Jaipur as the Statutory Auditors of the Company vide their letter No. CA. V/COY/Rajasthan. RSPFCL (1)/1568 dated 20.02.2013. The Board commends confirmation of their appointment at the ensuing Annual General Meeting.

Particulars of Government Companies & Companies

There was no employee getting remuneration as per the provisions of

Section 217 (2A) of the Companies Act, 1956, read with provisions of the Companies (Particulars of Employees) Rules, 1975 as amended. Hence the information may be treated as NIL.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

The Directors do not have any matter to report under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

Compliance Certificate

The Company has obtained a Compliance Certificate from Practicing Company Secretary, pursuant to provision of section 383A of the Companies Act, 1956. In accordance with the provision of Companies Act, 1956, there is a requirement of full time Company Secretary for R.S.P.F.C.L. Procedure for the same has been initiated.



Acknowledgement

Your Directors acknowledge with gratitude the assistance, Co-operation and support received by the Company from Government of Rajasthan particularly Department of Finance and various other Government organizations. The Board is also thankful to the Comptroller and Auditor General of India, Statutory Auditors & Bankers.

For and on behalf of the Board of Directors



Chairman



AUDITOR'S REPORT

To

THE MEMBERS

RAJASTHAN STATE POWER FINANCE CORPORATION LIMITED

Plot No. 1, Bajaj Nagar Enclave,

Near Gandhi Nagar Railway Station, Jaipur

1. Report on the Financial Statements

We have audited the attached financial statements of RAJASTHAN STATE POWER FINANCE CORPORATION LIMITED ("The Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Managements Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that gives true & fair view of the financial position, financial performance and cash flows of the Company in accordance with Accounting Standards referred to in Sub-section (3C) of section 211 of The Companies Act, 1956 ("the Act"). These responsibilities includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility for the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have 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 Selection of procedure depends upon auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of financial statements in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

4. 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 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, 2013.
- b) In the case of the **Profit and Loss Statement**, the **Loss** for the year ended on that date.
- c) In the case of the **Cash Flow Statement**, the Cash Flow for the year ended on that date.

5. Report on Other Legal and Regulatory requirements.

1. As the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956 is separately annexed herewith.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanation to the best of our knowledge and beliefs 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 & 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 & Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of the section 211 of the Companies Act, 1956;
 - e) As this company is a "Government Company" as per section 617 of the Companies Act, the provisions of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 is not applicable in its case in terms of notification no. F.No.2/5/2001-CL-V-GSR 829(E) dated 21st October, 2003 issued by Department of Company Affairs.



- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 or has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due or payable by the Company.

Place : JAIPUR
Date : 05/08/2013

**For KARNANI & CO.
Chartered Accountants**



**[Amit Mundhra, FCA]
Partner, M.N. 400145**



ANNEXURE TO AUDITOR'S REPORT

Referred to in Paragraph 5 of our Report of Even date
FY: 2012-13

Report on matters to be included pursuant to order issued under section 227(4A) of the Companies Act, 1956.

1. (a) The Company has not acquired any fixed assets during the year hence clause no. (a), (b) and (c) of this point are not applicable.
2. (a) The company has not acquired any inventory during the year, hence clause no. (a), (b) and (c) of this point are not applicable.
3. (a) The company has not granted any loan, secured or unsecured to the companies, firms or other parties listed in the register maintained u/s 301 of Companies Act, 1956.
(b) The company has not accepted unsecured loans from the companies/ firms or other parties listed in the register maintained u/s 301 of Companies Act, 1956.
(c) As the company has not taken or granted any loan during the year, this clause (c) is not applicable.
(d) As the company has not taken or granted any loan during the year, this clause (d) is not applicable.
(e) No amount is overdue more than Rs. 1 lakh during the year, hence this clause (e) is not applicable on the company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit we have not observed any continuing failure to correct major weaknesses in the internal control.
5. (a) According to the information and explanation given to us, we are of the opinion that the transaction that are required to be entered into the register maintained u/s 301 of the Companies Act 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, each of the transactions in excess of Rs. 5 Lacs in respect of any party are made at prices which are prima facie reasonable having regard to the prevailing market prices of such goods, materials and services at the relevant time.
6. The company has not accepted any public deposits during the year hence this clause is not applicable on the company.
7. In our opinion and according to the explanations given to us, the company is having adequate internal control procedures commensurate with the size of the company.



8. In case of the company, the maintenance of cost records have not been prescribed in the Rules made by the Central Government for the maintenance of cost records under Section 209(l)(d) of the Companies Act, 1956. Hence this clause is not applicable.
9.
 - (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, Wealth Tax, custom duty, excise duty cess and other material statutory dues applicable to it.
 - (b) According to the information and explanation given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, custom duty, excise duty and cess were outstanding as at 31st March, 2013 for a period of more than 6 months from the date they become payable.
 - (c) According to the information and explanation given to us, there are no dues of sales tax, income tax, Wealth Tax, custom duty, excise duty and cess which has not been deposited on account on any dispute.
10. As the company is incorporated during the year, this clause is not applicable in case of the company.
11. The company has not defaulted in the payment of dues of bank. The company has not made any one-time settlement with banks and financial institutions.
12. The company has not granted loans and advances on the basis of the security by way of pledge of shares, debentures and other securities hence this clause is not applicable on the company.
13. The company is not a Chit fund or a Nidhi Mutual Benefit Fund/ Society hence this clause is not applicable to the company.
14. The company is not dealing in or trading in shares, securities, debentures and other investments hence this clause is not applicable to the company.
15. As per information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The company has not taken any term loan, hence this clause is not applicable.
17. According to the information and explanation given to us and on overall examination of the balance sheet of the company, we report that the no funds raised on short term basis have been utilized for long term investments and no long term funds have been used to finance the short term assets except permanent working capital.
18. According to the information and explanation given to us, the company has not made any preferential allotment to the persons entered into the register maintained u/s 301 of the Act, so this clause is not applicable.
19. The company had not issued any debentures hence this clause is not applicable on the company.



20. No money has been raised from the public hence this clause is not applicable on the company.
21. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : JAIPUR
Date : 05/08/2013

**For KARNANI & CO.
Chartered Accountants**



**[Amit Mundhra, FCA]
Partner, M.N. 400145
FRN: 005398C**



BALANCE SHEET

as at 31st March, 2013

(Amount in Rs.)

Particulars	Note No	Figures as at the end of current reporting period 31st Mar. 13	Figures as at the end of previous reporting period 31st Mar.12
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	50,000,000	0.00
(b) Reserves and Surplus	4	(683,844)	0.00
(c) Money received against share warrants			
(2) Share application money pending allotment		100,000,000	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Other current liabilities	5	431,390	0.00
(c) Short-term provisions			
Total		149,747,546	0.00
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other non-current assets	0.00	0.00	
(2) Current assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables			
(d) Cash and cash equivalents			
Cash-in-Hand			
Balance With Scheduled Banks & PDA/c	6	124,489,036	0.00
(e) Short-term loans and advances			
(f) Other current assets	7	25,258,510	
Total		149,747,546	0.00

Significant accounting policies 2
This is balance sheet referred in our report of even date.

Place : JAIPUR
Date : 05/08/2013


Akhil Arora
Managing Director


Suresh Chandra Dinkar
Director

For KARNANI & CO.
Chartered Accountants


[Amit Mundhra, FCA]
Partner, M.N. 400145
FRN: 005398C



STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2013

(Amount in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations		0.00	0.00
II. Other Income	8	25,258,510	0.00
III. Total Revenue (I + II)		25,258,510	
<i>IV. Expenses:</i>			
Employee benefit expense		102,920	0.00
Financial costs		0.00	0.00
Other expenses	9	25,839,434	0.00
Total Expenses		25,942,354	0.00
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-683,844	0.00
VI. Exceptional Items		0.00	
VII. Profit before extraordinary items and tax (V - VI)		-683,844	0.00
VIII. Extraordinary Items		0.00	0.00
IX. loss before tax (VII - VIII)		-683,844	0.00
X. Tax expense:			
(1) Current tax		0.00	0.00
(2) Deferred tax (Liability)		0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(VII - VIII)	-683,844	0.00
XII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discounting operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0.00	0.00
XV. Profit/(Loss) for the period (XI + XIV)		-683,844	0.00
XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			

Significant accounting policies 2
 This is balance sheet referred in our report of even date.
 Place : JAIPUR
 Date : 05/08/2013


Akhil Arora
 Managing Director


Suresh Chandra Dinkar
 Director

For KARNANI & CO.
 Chartered Accountants


[Amit Mundhra, FCA]
 Partner, M.N. 400145
 FRN: 005398C



CASH FLOW STATEMENT for the year ending 31.03.2013

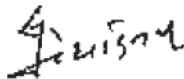
(Amount in Rs.)

Particulars	Details	Amount (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before taxes and Extra-ordinary items		683,844.00
Adjustments for :		
Operating profit before Working Capital Changes	683,844.00	
Increase in Current Assets	25,258,510.00	
Increase in Current Liabilities	431,390.00	
Cash generated from operations		25,510,964.00
Receipt & Payments in relation to extra-ordinary items	NIL	
Net cash from operating activities		25,510,964.00
B. Cash Flow from Investing Activities		NIL
C. Cash Flows under Financing Activities		
Capital Raised Through Equity (Incl. Application Money pending allotment)	150,000,000.00	
Amount Raised Through Bonds		
Net cash flow from Financing Activities		150,000,000.00
D. Net Increase & Decrease in Cash & Cash Equivalants (A+B+C)		124,489,036.00
E. Opening Cash & Cash Equivalants		NIL
F. Cash and Cash Equivalants at the end of year		124,489,036.00

Place : JAIPUR
Date : 05/08/2013



Akhil Arora
Managing Director



Suresh Chandra Dinkar
Director

For KARNANI & CO.
Chartered Accountants



[Amit Mundhra, FCA]
Partner, M.N. 400145
FRN: 005398C



RAJASTHAN STATE POWER FINANCE CORPORATION LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31/3/2013

1. BRIEF ABOUT THE BUSINESS OF THE COMPANY :

The company has applied for the registration as Non Banking Financial Company which is under active consideration at Reserve Bank of India, due to which the certificate of Commencement of business certificate from Registrar of Companies, Ministry of Corporate Affairs could not be obtained. The company will follow all the prudential norms as applicable to the NBFCs and as laid down by the Reserve Bank of India on the Commencement of Business by the Company. Since, the Company was incorporated on 22nd of December 2012, the first accounting period is ended on 31st of March 2013 for which the financial statements have been prepared. The previous year column has been incorporated only to comply the formats as prescribed and accordingly the figures are nil only.

2. SIGNIFICANT ACCOUNTING POLICIES.

(A) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) and Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and relevant provisions of the Companies Act, 1956. All Assets & Liabilities have been classified as current or non-current as per the company normal operating cycle and other criteria set out in the Schedule VI to the companies Act 1956.

(B) EMPLOYEE BENEFITS

Provident Fund, Gratuity and post retirement benefits Company's contribution paid / payable during the financial year towards Provident Fund is charged in the Profit and Loss Account. The Company's obligation towards gratuity to employees and post retirement benefits such as medical benefits, economic rehabilitation benefit, and settlement allowance after retirement are actuarially determined and provided for as per Accounting Standard - 15 (Revised).

(C) CASH AND CASH EQUIVALENT

Cash and cash equivalents comprise cash and cash on deposit with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

(D) NON COMMENCEMENT OF BUSINESS OPERATION

The Company has not commenced its operation and no major transactions have taken place, the Company will disclose its accounting policies when it will commence its operations.



3. SHARE CAPITAL

(Amount in Rs.)

Particulars	As on 31-03-2013
Authorised Capital	Amount
2500000 Equity Shares of Rs.1000 each	2,50,00,00,000
Issued Capital	
50000 Equity Shares of Rs.1000 each	5,00,00,000
Subscribed & Paid up	
50000 Equity Shares of Rs.1000 each	5,00,00,000
Total	5,00,00,000

Particulars	Equity Shares		Preference Shares
	Number	Amount	Number
Shares outstanding at the beginning of the year	Nil	Nil	Nil
Shares Issued during the year	50000	50000000	Nil
Shares bought back during the year	Nil		Nil
Shares outstanding at the end of the year	50000	50000000	Nil

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (if more than 5%)

Name of Shareholder	As at 31 March, 2013		As at 31 March, 2012
	No. of Shares held	% of Holding	No. of Shares held
Dr. Govind Sharma IAS (Principal Secretary, Finance) On behalf of H.E. The Governor of Rajasthan	49930.00	99.86%	Nil
Total	49930.00	99.86%	Nil

4. RESERVES & SURPLUS

Particulars	As On 31.3.13	As on 31.3.12
Surplus/Deficit		
Opening balance		
(+) Net Profit/(Net Loss) For the current year		
(+) Transfer from Reserves	(6,83,844)	0.00
Closing Balance		
Total	(6,83,844)	0.00



5. OTHER CURRENT LIABILITIES

Particulars	As On 31.3.13	As on 31.3.12
(i) Creditors for Expenses	39,710	
(II) Other statutory payables	44,389	
(III) Other payables (Payable to Consultants)	2,43,700	0.00
(IV) Other payables (Payable salary & Telephone Expenses)	86,737	
(V) Other payables (Payable Audit Fees)	16,854	
Total	4,31,390	0.00

6. BALANCE WITH SCHEDULE BANKS & PD ACCOUNT

Particulars	As On 31.3.13	As on 31.3.12
Balance with Schedule Banks & PD Account		
1. Balance with PD a/c	95000000	0.00
2. Balance with IDBI bank	29489036	0.00
Total	124489036	0.00

The amount of share application money received from the Government of Rajasthan to the extent of Rs 9.50 crore is lying in the Public deposit account with GoR as at 31-03-2013.

7. OTHER CURRENT ASSETS

Particulars	As On 31.3.13	As on 31.3.12
Recoverable From IG Stamp GOR	12500000	
Recoverable Grant from GOR	12758510	
Total	25258510	0

- a) The company has incurred the incorporation expenses of Rs 25258510/ which includes a sum of Rs 12500000/- as stamp duty paid for which exemption was issued by GoR but the system at Ministry of Corporate Affairs was not updated to accept the exemption online. Therefore, the amount was deposited and the refund of the same as claimed by the company, which for proper disclosure has been shown as other income in statement of profit and loss and amount recoverable in the current assets.
- b) The Government of Rajasthan has also approved to reimburse the registration fees and expenses incurred on incorporation of the company Rs. 12758510/- which, for proper disclosure, has been accounted for as other income in the statement of profit and loss and amount recoverable from GOR as other current assets as per AS-12. The expenditure so incurred has been accounted for as Other expenditure in compliance of AS-26 as applicable.



8. OTHER INCOMES

Particulars	As On 31.3.13	As on 31.3.12
Recoverable from GOR (Against Preliminary Exp.)	1,27,58,510	0.00
Recovery of Stamp Duty	1,25,00,000	0.00
Total	2,52,58,510	0.00

9. OTHER EXPENSES

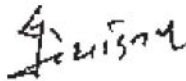
Particulars	As On 31.3.13	As on 31.3.12
Audit Fees	16,854	0.00
Office expenses	22,185	0.00
Hiring of vehicle	30,710	0.00
Legal & Tax Consultancy Charges	4,96,588	0.00
Postage & Telegraph Expenses	300	0.00
Printing & Stationery Expenses	1,114	0.00
Telephone Exp.	4,563	0.00
Vehicle Running Exp.	8,610	0.00
Pre Incorporation Exp.	2,52,58,510	0.00
Total	2,58,39,434	0.00

Place : JAIPUR

Date : 05/08/2013



Akhil Arora
Managing Director



Suresh Chandra Dinkar
Director

For KARNANI & CO.
Chartered Accountants



[Amit Mundhra, FCA]
Partner, M.N. 400145
FRN: 005398C



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

दिनांक / Date : 16/09/2013

प्रबन्ध निदेशक,
राजस्थान स्टेट पावर फाइनेन्स कॉर्पोरेशन लिमिटेड,
प्लाट नं. 1, बजाज एन्क्लेव, गाँधी नगर रेल्वे स्टेशन के पास,
जयपुर - 302015

विषय : राजस्थान स्टेट पावर फाइनेन्स कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च 2013 को समाप्त अवधि के लेखों पर भारत के नियंत्रक महालेखापरीक्षक की टिप्पणी।

महोदय,

मुझे कम्पनी अधिनियम की धारा 619 (5) के अंतर्गत कम्पनी की वार्षिक साधारण सभा में प्रस्तुत करने हेतु 31 मार्च, 2013 को समाप्त अवधि के लिए राजस्थान स्टेट पावर फाइनेन्स कॉर्पोरेशन लिमिटेड, जयपुर के लेखाओं पर कम्पनी अधिनियम की धारा 619 (4) के आधीन शून्य टिप्पणी प्रमाण-पत्र जारी करने का आदेश प्राप्त हुआ है।

उपरोक्त अवधि के वार्षिक लेखे एवं लेखापरीक्षकों की रिपोर्ट की सात प्रतियां जैसा कि साधारण सभा में रखी जावें तथा स्वीकृत की जावें, कृपया इस कार्यालय को शीघ्र भिजवाने को श्रम करें।

भवदीय,

उपमहालेखाकार
(आर्थिक क्षेत्र लेखा परीक्षा-I)

संलग्न : उपरोक्तानुसार

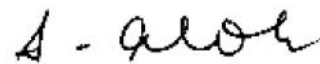


COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF RAJASTHAN STATE POWER FINANCE CORPORATION LIMITED, JAIPUR FOR THE PERIOD ENDED 31 MARCH 2013.

The preparation of financial statements of Rajasthan State Power Finance Corporation Limited, Jaipur for the period ended 31 March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 05.08.2013.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of Rajasthan State Power Finance Corporation Limited, Jaipur for the period ended 31 March 2013. 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 selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comments upon or supplement to Statutory Auditor's report under Section 619(4) of the Companies Act, 1956.

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



(S. Alok)

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

Place : JAIPUR
Date : 16/09/2013



NOTICE

Notice is hereby given that the 1st Annual General Meeting of **Rajasthan State Power Finance Corporation Limited** will be held on Friday, **27th day of September, 2013** at 5:30 p.m. in Committee Room No. 2, Government Secretariat, Jaipur under the Chairmanship of Shri Govind Sharma, Principal Secretary, Finance Government of Rajasthan to transact the following business:-

1. To appoint Auditors and to fix their remuneration for the purpose, to consider and, if thought fit, to pass, with or without modification(s), following resolution as an Ordinary Resolution:-
“**RESOLVED THAT** the appointment of M/s Karnani & Co., Chartered Accountants, Jaipur by the Comptroller and Auditor general of India vide Letter No. CA _ V/COY/ RAJASTHAN, RSPFCL (1)/1568 dated 20.02.2013 as the Statutory Auditors of the Company for the financial year 2012-13 be and is hereby confirmed and approved with an audit fees of Rs. 15000/- (Rupees Fifteen Thousand) (Inclusive of all) + Service tax @12.36%.”
2. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 and Profit and Loss account for the period ended on that date together with the Auditors' Report, Directors' Report and comments of Comptroller and Auditor General of India thereon.

By order of the Board of Directors,
For Rajasthan State Power Finance Corporation Limited

Date: 13.09.2013
Place: Jaipur
Registered Office:
Plot No. 1, Bajaj Enclave,
Near Gandhi Nagar Railway Station,
Jaipur



(Akhil Arora)
Managing Director



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing a proxy should be duly completed, stamped & signed, and must be sent so as to reach the Company's Registered Office not less than 48 hours before the commencement of the Meeting.

Errata

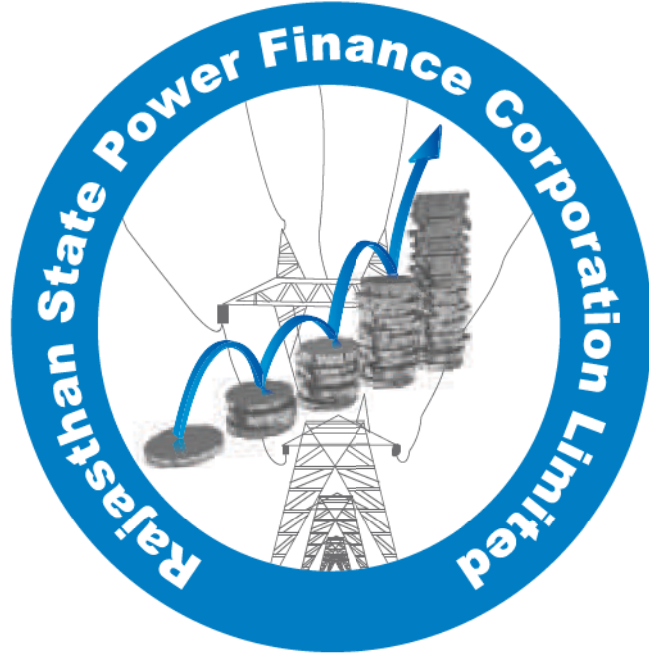
Date of incorporation of the company is 21st Dec., 2012 which has been mentioned as 22nd Dec., 2012 inadvertently in Auditor's Report at page no. 19.



Important Telephone Numbers

Name	Designation	Contact No.
Dr. Govind Sharma, IAS	Chairman	0141-2227664
Shri Akhil Arora, IAS	Managing Director	0141-2227934
Smt. Neha Giri, IAS	Executive Director	97998-62649
Dr. Arvind Kumar Mishra	General Manager (Credit)	94140-48005
Shri Suresh Gupta	General Manager (Finance)	97841-11000
Shri Akul Bhargava	General Manager (System)	94140-92426
Shri Brajesh Kumar Chandolia	OSD	95493-79009
Dr. Anjali Mathur	OSD (Documentation)	94149-03311
Shri S. C. Soni	Chief Consultant (Admin)	94133-40787
Shri R. R. Poddar	Chief Consultant (Banking)	92140-56056
Shri G. V. Chauhan	Chief Consultant (Law)	94140-78102
Shri Vijay Kumar Sharma	Consultant (Public Relation)	98281-19393
Shri Suresh Chand Jain	Consultant (Admin)	98286-21513





OUR VISION

Towards providing holistic support to State Owned Power Companies for seamless financial synergy amongst all stake holders.

“घर-घर बिजली, गाँव-गाँव खुशहाली”



Registered and Administrative office :

RAJASTHAN STATE POWER FINANCE CORPORATION LIMITED (RSPFCL)

1, Bajaj Nagar Enclave, Near Gandhi Nagar Station, Jaipur (Rajasthan) - 302 015, INDIA

Phone: +91-141-2177027, 2708611, 2174289 Email : rspfcl@rajasthan.gov.in

Visit us at : rspfcl.rajasthan.gov.in

SAVE POWER, SAVE MONEY