



# **5<sup>th</sup> Annual Report 2016-17**

**RAJASTHAN STATE POWER FINANCE AND  
FINANCIAL SERVICES CORPORATION LIMITED**

**RAJASTHAN STATE POWER FINANCE  
AND  
FINANCIAL SERVICES  
CORPORATION LIMITED  
( RSPF & FSCL )**



**5<sup>th</sup> Annual Report  
2016-17**

**Save Power, Save Money**



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# Rajasthan State Power Finance and Financial Services Corporation Limited

(RSPF & FSCL)

CIN: U65923RJ2012SGC041087

## Board of Directors

### Chairman

Shri Devendra Bhushan Gupta

### Managing Director

Smt. Manju Rajpal

### Director

Shri Rajeeva Swarup  
Shri Alok Gupta  
Shri Praveen Gupta  
Smt. Mugdha Sinha  
Shri Anoop Khinchi  
Shri Surendra Kumar Solanki

### Company Secretary

Ms. Deepali Shrivastava

### Auditor

M/s Vikas Jain & Associates

## Registered and Administrative Office:

### RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED

(RSPF & FSCL)

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

Phone: +91-141-2708611

Email: [rspfcl@rajasthan.gov.in](mailto:rspfcl@rajasthan.gov.in), Website: <http://rspfcl.rajasthan.gov.in>



## 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”**

## DIRECTORS' REPORT

Dear Shareholders,

Board of Directors has great pleasure in presenting the 5<sup>th</sup> Annual Report on the business and operation of the Company together with the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2017 and the Reports of Independent Auditors.

### Financial Results

The financial results for the year are summarized below:

(Rupees in lacs)

PARTICULARS	2016-17	2015-16
Income	703.94	747.36
Expenses	78.89	65.77
<b>Net profit/(loss) for the year before taxes &amp; provisions</b>	<b>625.05</b>	<b>681.59</b>
<b>Appropriation/adjustments</b>	<b>0.00</b>	<b>0.00</b>
Previous year's adjustment (net)		
Profit/(loss) for the year before tax	625.05	681.59
Less: Provision for Taxation		
- Current Year	190.25	211.90
- Earlier Year	0.00	0.00
- Deferred tax	16.62	15.51
- MAT Credit entitlement	0.00	0.00
<b>Profit/(loss) after tax</b>	<b>418.17</b>	<b>454.17</b>

### Dividend

The Board of Directors has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2017.

### Reserves

The Company has not transferred any amount to reserves during the financial year ended on 31<sup>st</sup> March, 2017.

### Resources

The Company has not applied or/and received any grant from the Government of Rajasthan in the financial year ended on 31<sup>st</sup> March, 2017 and the Company has parked its surplus funds with banks by negotiating special rate of interest for short term period and earned interest of Rs. 701.90 Lakhs. There was no outstanding loan from any Bank/Financial Institutions as on 31<sup>st</sup> March, 2017.



## Net Worth

The Net Worth of the Company at the close of the current financial year (FY 2016-17) and the previous financial year (FY 2015-16) was Rs.101.25 and Rs. 97.07 Crores respectively.

## Details of Subsidiary, Joint Venture or Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

## Brief description of the Company's working during the year

The Company has obtained a Non-banking Financial Company (NBFC) Certificate of Registration on 24<sup>th</sup> November, 2016 from the Reserve Bank of India (RBI) in pursuance to its name change from Rajasthan State Power Finance Corporation Limited to Rajasthan State Power Finance and Financial Services Corporation Limited. To provide finance or to arrange finance for the projects and schemes of power undertaken by the Rajasthan State owned power Companies, their subsidiaries, associated and joint venture, RSPF&FSCL has approved its Credit Policy on 02.12.2016 and to examine and finalize the loan proposals Finance Committee also has been constituted by the Company on 02.02.2017.

## Share Capital and Buy Back

During this financial year, there has been no change in the Authorized and Paid-up Share Capital of the Company.

## Directors

The State Government has appointed following Directors during the year on the Board of the Company:

S.No.	Name of Directors	Date of Appointment
1.	Sh. Bhaskar A. Sawant	30.04.2016
2.	Sh. Naveen Mahajan	20.06.2016
3.	Sh. Vaibhav Galriya	30.06.2016
4.	Sh. Ashok Jain	01.07.2016
5.	Sh. Alok Gupta	23.06.2016
6.	Sh. Umesh Kumar	27.07.2016
7.	Sh. Vaibhav Galriya	06.09.2016
8.	Sh. Anoop Khinchi	04.11.2016
9.	Sh. Umesh Kumar	07.11.2016
10.	Smt. Mugdha Sinha	10.01.2017

And following were ceased to be Directors from the Board of the Company:

S.No.	Name of Directors	Date of Cessation
1.	Sh. Siddharth Mahajan	28.04.2016
2.	Sh. Bhaskar A. Sawant	20.06.2016
3.	Smt. Veenu Gupta	30.06.2016
4.	Sh. Ravikanth Tatipudi	16.06.2016

S.No.	Name of Directors	Date of Cessation
5.	Sh. Vaibhav Galriya	27.07.2016
6.	Sh. Ashok Jain	27.07.2016
7.	Sh. Umesh Kumar	06.09.2016
8.	Sh. Manish Chauhan	04.11.2016
9.	Sh. Vaibhav Galriya	07.11.2016
10.	Sh. Umesh Kumar	10.01.2017

The Board places on record its sincere appreciation of the contribution made by the aforesaid Directors during their tenure as members of the Board.

## Meetings of the Board of Directors

Four Meetings of the Board of Directors were held during the financial year 2016-17 as on the dates mentioned below:

Board Meeting	Date of Meeting
14 <sup>th</sup> Board Meeting	29.07.2016
15 <sup>th</sup> Board Meeting (Original)	25.11.2016
15 <sup>th</sup> Board Meeting (Adjourned)	02.12.2016
16 <sup>th</sup> Board Meeting	02.02.2017
17 <sup>th</sup> Board Meeting	31.03.2017

The attendance of the Directors at Board Meetings is as under:

Sl. No.	Name of Director	Attendance during the year 2016-17
1.	Sh. Prem Singh Mehra	3/4
2.	Sh. Bhaskar A. Sawant	0/0
3.	Sh. Naveen Mahajan	4/4
4.	Sh. Praveen Gupta	2/4
5.	Sh. Suresh Chandra Dinkar	4/4
6.	Sh. Vaibhav Galriya	0/0
7.	Sh. Ashok Jain	0/0
8.	Sh. Alok Gupta	1/4
9.	Sh. Umesh Kumar	0/4
10.	Sh. Anoop Khinchi	3/3
11.	Smt. Mugdha Sinha	0/2

## Audit Committee

The Company has an Audit Committee, formed pursuant to the section 177 of the Companies Act, 2013, consisting of the following ex-officio Directors of the Company as members:

1. Sh. Praveen Gupta, Secretary, Finance (Revenue), GoR and Chairman, Audit Committee

2. Sh. Alok Gupta, Commissioner, Commercial Taxes Deptt., GoR
3. Sh. Suresh Chandra Dinkar, Secretary, Finance (Expenditure), GoR

### **Nomination & Remuneration Committee**

The Company has a Nomination & Remuneration Committee, formed pursuant to the section 178 of the Companies Act, 2013, consisting of the following ex-officio Directors of the Company as members:

1. Sh. Praveen Gupta, Secretary, Finance (Revenue), GoR
2. Sh. Alok Gupta, Commissioner, Commercial Taxes Deptt., GoR
3. Sh. Suresh Chandra Dinkar, Secretary, Finance (Expenditure), GoR

But there are no Independent Directors on the Board of the Company. Therefore, the Nomination & Remuneration Committee was constituted without Independent Directors.

### **Corporate Social Responsibility (CSR) Committee**

The Company has constituted Corporate Social Responsibility (CSR) Committee as per the requirement of section 135 of the Companies Act, 2013 in its 17<sup>th</sup> Board Meeting held on 31<sup>st</sup> March, 2017, consisting of the following ex-officio Directors of the Company as members:

1. Smt. Manju Rajpal, Managing Director, RSPF&FSCL and Chairman, CSR Committee
2. Sh. Anoop Khinchi, Managing Director, Rajasthan Financial Corporation
3. Sh. Suresh Chandra Dinkar, Secretary, Finance (Expenditure), GoR

But there are no Independent Directors on the Board of the Company. Therefore, the Corporate Social Responsibility (CSR) Committee was constituted without Independent Directors.

### **Finance Committee**

The Company has constituted Finance Committee to examine and finalize the loan proposals in its 16<sup>th</sup> Board Meeting held on 02<sup>nd</sup> February, 2017, consisting of the following ex-officio Directors of the Company as members:

1. Smt. Manju Rajpal, Managing Director, RSPF&FSCL and Chairman, CSR Committee
2. Sh. Anoop Khinchi, Managing Director, Rajasthan Financial Corporation
3. Sh. Suresh Chandra Dinkar, Secretary, Finance (Expenditure), GoR

### **CSR Policy**

As per the requirement of section 135 and schedule VII of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 Company was required to spend Rs. 9,69,092/- during the financial year 2016-17 (Rs. 7,14,022/- in Financial year 2016-17 and Rs. 2,55,070/- in Financial year 2015-16). The Company will spend the above CSR Amount in future years after the approval of the CSR Policy.

## Details of Key Managerial Personnel

In pursuance to the section 203 of the Companies Act, 2013, following were designated as KMP's of the Company as on 31<sup>st</sup> March, 2017:

S.No.	Name	Designation
1.	Sh. Naveen Mahajan	Managing Director
2.	Sh. Shrikrishana Sharma	Chief Financial Officer
3.	Ms. Deepali Shrivastava	Company Secretary

Following ceased to be KMP of the Company:

S.No.	Name	Designation
1.	Sh. Siddharth Mahajan	Managing Director
2.	Sh. Bhaskar A. Sawant	Managing Director
3.	Ms. Prerana Gupta	Company Secretary

## Declaration by Independent Director

No independent Directors have been appointed on the Board of the Company so far.

## Extract of the Annual Return

The extract of the Annual Return in Form No. MGT-9 is annexed as Addendum-1 to the Board's Report.

## Particulars of Employees

None of the employee of the Company falls under the purview of the provisions of receipt of remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## Conservation of Energy and Technology Absorption

Disclosure of particulars in respect to Conservation of Energy and Technology Absorption are not applicable in view of the nature of the business of the Company.

## Foreign Exchange Earnings & Outgo

Company has not carried out any foreign exchange transaction during the year.

## Sustainable Development

Your Company's aspirations of sustaining and enhancing its long term growth plans are well balanced by its conscious commitments to society and in its principles of conducting business in a fully compliant manner. Your Company partakes in letter and spirit its intention of being a responsible corporate citizen and is committed to contribute positively in all activities pertaining to environmental protection, health, safety, energy

conversation and societal commitments while at the same time continuing to protect and enhance all stakeholders' interests.

## **Particulars of Loans, Guarantees or Investment u/s 186**

The Company has not given loans, guarantees and made investments in terms of provisions of section 186 of the Companies Act, 2013.

## **Internal Financial Control System and their adequacy**

The Company has adequate internal financial Control System commensurate with the size of the Company.

## **Risk Management Policy**

Your Company has appropriate risk management system in place for identification and assessment of risks, measures to mitigate them and mechanisms for their proper and timely monitoring and reporting.

## **Auditors & Auditors' Report**

### **Statutory Auditor**

The Comptroller & Auditor General of India, New Delhi, appointed M/s Vikas Jain & Associates, Chartered Accountants, Jaipur as Auditors for auditing the accounts of the Company for the financial year ending on 31<sup>st</sup> March, 2017.

### **Secretarial Auditor**

In compliance of the provisions of the section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Ravi Tirthani & Associates, Practicing Company Secretaries, Jaipur, were appointed to conduct Secretarial Audit for the financial year ending on 31<sup>st</sup> March, 2017.

The Secretarial Audit Report for the financial ended on 31<sup>st</sup> March, 2017 is annexed as Addendum-2 to this Board Report.

## **Responsibility Statement**

In pursuance to the requirement under section 134 (3) (c) of the Companies Act, 2013, your Directors report that:

1. Accounting standards were followed to the extent possible and practical in preparation of Annual Accounts for the year under review;
2. Accounting policies are applied consistently to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2017 and of the profit for the year ended on that date;
3. Proper and sufficient care has been taken for maintenance of adequate accounting records, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. Accounts have been prepared on a going concern concept basis; and
5. Proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Particulars of Contracts or Arrangements with related parties;
2. Details relating to deposits covered under chapter V of the Act;
3. Issue of Equity Shares with differential rights as to dividend, voting rights or otherwise;
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
6. There is no change in the nature of business of the Company;
7. There have been no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of the report; and
8. There have been no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## Acknowledgment

The Directors express their sincere appreciation for the co-operation and assistance received from various departments of the State and Central Government, Bankers, Rajasthan Financial Corporation, the Internal, Secretarial and Statutory Auditors and all the business constituents. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and staff, resulting in successful performance of the Company year after year. The Directors also express their gratitude to the Shareholders for the confidence reposed in the Management of the Company.

### For and on behalf of Board of Directors



**Manju Rajpal**  
Managing Director  
DIN: 07825977



**Praveen Gupta**  
Director  
DIN: 03521006

**Date: 27/07/2017**

**Place: Jaipur**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U65923RJ2012SGC041087
2	Registration Date	21/12/2012
3	Name of the Company	RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARE STATE GOVERNMENT COMPANY
5	Address of the Registered office & contact details	PLOT NO.1, BAJAJ NAGAR ENCLAVE, NEAR GANDHI NAGAR RAILWAY STATION, JAIPUR -302015 TEL. & FAX:0141-2708611
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10% or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Other financial service activities, except insurance and pension funding	649164300	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N/A				
2					
3					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF			-	0.00%			-	0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)	-	9,00,000	9,00,000	100.00%	-	9,00,000	9,00,000	100.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	9,00,000	9,00,000	100.00%	-	9,00,000	9,00,000	100.00%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	9,00,000	9,00,000	100.00%	-	9,00,000	9,00,000	100.00%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of	Demat	Physical	Total	% of Total	
Foreign Bodies-D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Total Public (B)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	9,00,000	9,00,000	100.00%	-	9,00,000	9,00,000	100.00%	0.00%

### (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sh. Prem Singh Mehra	8,99,930	99.99%		8,99,930	99.99%		0.00%
2	Sh. Sanjay Malhotra	20	0.0022%		20	0.0022%		0.00%
3	Sh. Praveen Gupta	10	0.0011%		10	0.0011%		0.00%
4	Sh. Siddharth Mahajan	10	0.0011%		00	0.00%		-100.00%
5	Sh. Bhaskar A. Sawant	-	0.00%		00	0.00%		0.00%
6	Sh. Naveen Mahajan	-	0.00%		10	0.0011%		0.00%
7	Sh. Suresh Chandra Dinker	10	0.0011%		10	0.0011%		0.00%
8	Sh. T. Ravikanth	10	0.0011%		00	0.00%		-100.00%
9	Sh. Alok Gupta	-	-		10	0.0011%		0.00%
10	Sh.Kunj Bihari Gupta	10	0.0011%		10	0.0011%		0.00%

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			9,00,000	100.00%	9,00,000	100.00%
	Changes during the year						
1	Sh. Bhaskar A. Sawant	30.04.2016	Transfer	10	0.0011%	10	0.0011%
2	Sh. Naveen Mahajan	20.06.2016	Transfer	10	0.0011%	10	0.0011%
3	Sh. Alok Gupta	23.06.2016	Transfer	10	0.0011%	10	0.0011%
	At the end of the year			9,00,000	100.00%	9,00,000	100.00%

**(iv) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name			N/A		N/A	
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name			N/A		N/A	
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Sh. Siddharth Mahajan						
	At the beginning of the year			10	0.0011%	10	0.0011%
	Changes during the year			transfer	0.0011%	transfer	0.0011%
	At the end of the year			-	0.00%	-	0.00%
2	Sh. Bhaskar A. Sawant						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			transfer	0.0011%	transfer	0.0011%
	At the end of the year			-	0.00%	-	0.00%
3	Sh. Naveen Mahajan						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			transfer	0.0011%	transfer	0.0011%
	At the end of the year			10	0.00%	10	0.00%
4	Sh. Prem Singh Mehra						
	At the beginning of the year			8,99,930	99.99%	8,99,930	99.99%
	Changes during the year			No change	0.00%	No change	0.00%
	At the end of the year			8,99,930	99.99%	8,99,930	99.99%
5	Sh. Praveen Gupta						
	At the beginning of the year			10	0.0011%	10	0.0011%
	Changes during the year			No change	0.00%	No change	0.00%
	At the end of the year			10	0.0011%	10	0.0011%
6	Sh. Suresh Chndra Dinkar						
	At the beginning of the year			10	0.0011%	10	0.0011%
	Changes during the year			No change	0.00%	No change	0.00%
	At the end of the year			10	0.0011%	10	0.0011%
7	Sh. T. Ravikanth						
	At the beginning of the year			10	0.0011%	10	0.0011%
	Changes during the year			transfer	0.0011%	transfer	0.0011%
	At the end of the year			-	0.00%	-	0.00%
8	Sh. Alok Gupta						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			transfer	0.0011%	transfer	0.0011%
	At the end of the year			10	0.0011%	10	0.0011%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	N/A			
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	N/A			
* Reduction				
Net Change				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	N/A			
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name		
	Designation			
1	Gross salary	N/A		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify			
5	Others, please specify			
	<b>Total (A)</b>			
	Ceiling as per the Act			

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors	N/A	
	Fee for attending board committee meetings		-
	Commission		-
	Others, please specify		-
	<b>Total (1)</b>		-
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		-
	Commission		-
	Others, please specify		-
	<b>Total (2)</b>		-
	<b>Total (B)=(1+2)</b>		-
	<b>Total Managerial Remuneration</b>		-
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
		Designation	CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	3.57	3.57
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-	-
2	Stock Option			-	-
3	Sweat Equity			-	-
4	Commission - as % of profit - others, specify			-	-
5	Others, please specify			-	-
	<b>Total</b>	-	-	3.57	3.57

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors



Manju Rajpal  
Managing Director  
DIN: 07825977



Praveen Gupta  
Director  
DIN 03521006



**Ravi Tirthani & Associates**  
**Practicing Company Secretaries**  
Address: E-711, Nakul Path, Lalkothi,  
Jaipur, Rajasthan, 302015  
Email: csravitirthani@gmail.com  
Contact: (0141-2741242) (+91-9509333328)

### **Form MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### **Secretarial Audit Report For the Financial year ended 31<sup>st</sup> March, 2017**

To,

**The Members,  
RAJASTHAN STATE POWER FINANCE AND  
FINANCIAL SERVICES CORPORATION LIMITED  
(CIN: U65923RJ2012SGC041087)  
1, Bajaj Nagar Enclave,  
Near Gandhi Nagar Railway Station,  
Jaipur – 302015**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED (CIN: U65923RJ2012SGC041087) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED** (“**The Company**”) for the period ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - **Not applicable as Company is a Government Company in which 100% shares are held by Rajasthan State Government and there are no public shareholders.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - **Not applicable as securities issued by Company are in physical form.**
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;  
**Not applicable as the Company has not entered into any such transaction during the year.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **are not applicable on the Company as the Company is unlisted Government Public Company:-**
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. There are no specific laws applicable to the Company except **the guidelines issued by the Reserve Bank of India in respect of Non Banking Financial Company (NBFC).**

**We have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable. **(Not applicable as the Company is an Unlisted Public Company).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:-

1. *The Audit Committee as well as Nomination and Remuneration Committee were not properly constituted according to the provision of Section 177 and Section 178 of the Companies Act, 2013 respectively and Rules made there under.*
2. *The Company has failed to appoint Independent Directors on its Board as per provisions of the Companies Act, 2013.*
3. *The Company has not properly followed Secretarial Standards as issued by the Institute of Company Secretaries of India and required by the Section 205 of the Companies Act, 2013.*
4. *The Company has constituted the Corporate Social Responsibility (CSR) Committee in its board meeting dated 31<sup>st</sup> March, 2017. However, such committee is not properly constituted according to the provisions of Section 135 of the Companies Act, 2013 due to the non-appointment of Independent Directors. Further, due to constitution of the committee as on 31<sup>st</sup> March, 2017, the company could not held any meeting of CSR Committee in this financial year and thus has not spent any amount on CSR Activities till date.*
5. *Shares were transferred during the period, noting of which was also taken in the Minutes of Board Meeting under review. However, noting of which has not been taken in the Registers and Share Certificates of the Company.*

**We further report that:**

The Constitution of Board of Directors of the Company was not proper as *the Company has not appointed any Independent Director as per the provisions of the Companies Act, 2013.* The changes in composition of board of directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate 7 days Notice given to all Directors to schedule the Board Meetings. *However, agenda and detailed notes on agenda were not sent at least seven days in advance.*

A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



**We further report that** during the Audit period there were no specific events / actions having a major bearing on the Company's affairs.

Date: 31/05/2017  
Place: Jaipur

**For Ravi Tirthani & Associates  
Company Secretaries**



**Ravi Tirthani**  
ACS No.: 40128 COP No.: 14837

## ANNEXURE-A

To,

**The Members,  
RAJASTHAN STATE POWER FINANCE AND  
FINANCIAL SERVICES CORPORATION LIMITED  
(CIN: U65923RJ2012SGC041087)  
1, Bajaj Nagar Enclave,  
Near Gandhi Nagar Railway Station,  
Jaipur - 302015**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of Management of the Company. Our responsibility is to express an opinion on these records based on our Audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliances of laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules and Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Ravi Tirthani & Associates  
Company Secretaries**

**Date: 31/05/2017**

**Place: Jaipur**



**Ravi Tirthani  
ACS No.: 40128 COP No.:14837**

## REPLIES TO THE OBSERVATIONS OF SECRETARIAL AUDIT REPORT

S.No.	Observation	Management Reply
1.	The Audit Committee as well as Nomination and Remuneration Committee were not properly constituted according to the provision of Section 177 and Section 178 of the Companies Act 2013 respectively and Rules made there under.	<p>The appointment of Independent Directors is in process. As per the provisions of section 177(2) of Companies Act, 2013, The Audit Committee shall consist of a minimum of 3 Directors with Independent Directors forming a majority. Further as per the provisions of the section 178 (1) of the Companies Act, 2013, Nomination and Remuneration Committee shall consist 3 or more non-executive directors out of which not less than one half shall be Independent Directors. Due to the non-appointment of the Independent Directors on the Board, the constitution of Audit Committee and Nomination &amp; Remuneration Committee are not proper in accordance of section 177 and 178 of the Companies Act, 2013, respectively.</p> <p>As the Company is State Government Company, hence appointment of the Independent Directors shall be done after getting approval from the State Government. File has been submitted to the State Government for their approval. Therefore, Company will appoint the Independent Directors as and when approved by the State Government.</p>
2.	The Company has failed to appoint Independent Directors on its Board as per provisions of the Companies Act, 2013.	As the Company is State Government Company, hence appointment of the Independent Directors shall be done after getting approval from the State Government. File has been submitted to the State Government for their approval. Therefore, Company will appoint the Independent Directors as and when approved by the State Government.
3.	The Company has not properly followed Secretarial Standards as issued by the Institute of Company Secretaries of India and required by the Section 205 of the Companies Act, 2013.	The Company has tried to follow the Secretarial Standards at its best level. There are some minor deficiencies, the Company will take care of it in future.

4.	<p>The Company has constituted the Corporate Social Responsibility (CSR) Committee in its board meeting dated 31<sup>st</sup> March, 2017. However, such committee is not properly constituted according to the provisions of Section 135 of the Companies Act, 2013 due to the non-appointment of Independent Directors. Further, due to constitution of the committee as on 31<sup>st</sup> March, 2017, the Company could not held any meeting of CSR Committee in this financial year and thus has not spent any amount on CSR Activities till date.</p>	<p>The Company has constituted the Corporate Social Responsibility (CSR) Committee in its board meeting dated 31<sup>st</sup> March, 2017 and to make effective the Committee an order also has been issued on 06/06/2017. However, as per the provisions of the section 135 (1) of the Companies Act, 2013, Corporate Social Responsibility (CSR) Committee shall consist of 3 or more Directors, out of which at least one director shall be an Independent Director. But, due to the non-appointment of the Independent Directors on the Board, the committee has been constituted without the Independent Directors. Therefore, constitution of Corporate Social Responsibility (CSR) Committee is not proper in accordance of section 135 of the Companies Act, 2013.</p> <p>As the Company is State Government Company, hence appointment of the Independent Directors shall be done after getting approval from the State Government. File has been submitted to the State Government for their approval. Therefore, Company will appoint the Independent Directors as and when approved by the State Government. Further, the Company will spend its CSR Amount on the CSR Activities after the approval of its CSR Policy.</p>
5.	<p>Shares were transferred during the period, noting of which was also taken in the Minutes of Board Meeting under review. However, noting of which has not been taken in the Registers and Share Certificates of the Company.</p>	<p>Since, the Company is a State Government Company and to transfer the shares of the Company, approval of the State Government is required. After getting approval from the State Government noting of these share transfers may be taken in the Share Certificates and Registers of the Company. File has been submitted to the State Government for their approval. In this meanwhile, noting of these transfers of shares has been taken in the Board Meeting of the Company.</p>

For and on behalf of the Board of Directors



Manju Rajpal  
Managing Director  
DIN: 07825977



Praveen Gupta  
Director  
DIN 03521006



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED  
REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **Rajasthan State Power Finance and Financial Services Corporation Limited ("the company")**, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the 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**

The company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of financial position and 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair 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 have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with notes there on 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:

- (i) In the case of Balance Sheet, of the State of affairs of the Company as at 31st March, 2017;
- (ii) In the Case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by Section 143(5) of the Act, we have considered the directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact to the financial statements of the Company give in the **Annexure "I"**.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give a statement on the matters specified in the paragraphs 3 and 4 of the said Order the extent applicable to the Company in the **Annexure "II"**.
- 3) As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all 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 it appears from our examinations of those books;
  - c. the Balance Sheet , the statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. Being a Government Company, pursuant to the notification number GSR 463(E) dated 5th June 2015, issued by the Government of India; the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 are not applicable to the company.
- f. With respect to the adequacy of Internal Financial Controls over financial reporting of the company and operative effectiveness of such controls refer to our separate report in **Annexure "III"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There are no amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Place of Signature: Jaipur

Dated: 27/07/2017

For **VIKAS JAIN & ASSOCIATES**

Chartered Accountants

FRN- 006803C



**[S.S. DHAKED]**

Partner

M.No. 076985

## ANNEXURE "I" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date to the members of Rajasthan State Power Finance and Financial Services Corporation Ltd on the accounts for the year ended 31st March, 2017 as per Directions indicating the area to be examined by the Statutory Auditors issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013. We have generated this report, as per the information and explanation provided to us by the management during the course of audit)

### General Directions (Annexure "A")

S.No.	Observation	Reply
1.	Whether the Company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	Not Applicable, as the company is not holding any freehold or leasehold land.
2.	Whether there are any cases of waiver/ write off of debts/ loans/interest etc. If yes, the reasons there for and amount involved.	No such Case of Waiver/write off of debts/loans/interest etc, were observed.
3.	Whether Proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from Govt. or other authorities.	No Applicable



## Company/Sector Specific Directions (Sub-Directions) (Annexure "B")

S.No.	Observation	Reply
1.	Whether the Company has Complied with the directions issued by the Reserve Bank of India for:	
	Non - Banking Finance Companies	As informed and explained to us by the company, is has generally complied with the Directions issued by Reserve Bank of India as applicable to it relating to NBFC. <b>However, the Company's Financial assets are not more than 50% of its total assets and the income from financial assets is not more than 50% of its total income as stipulated in certificate of registration as Non Banking Financial Institution issued by Reserve Bank of India.</b> Further the company has not complied with the requirement of Para No.23 of Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
	Classification of Non Performing assets and	As per Para 2(3) of RBI Notification No. RBI/DNBR/2016-17/44 (Master Direction DNBR.PD.007/03.10.119/2016-17) dated 1st September 2016 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, these directions, except the provisions of paragraph 23 of the said directions relating to submission of information to Reserve Bank of India in regard to change of address, directors, auditors etc. shall not apply to non banking financial company being a Government Company as defined under clause(45) of Section 2 of Companies Act, 2013 (18 of 2013) and not accepting/holding public deposit. Therefore classification of non-performing assets is not applicable to company.
	Capital Adequacy norms for NBFC's	As per Para 2(3) of RBI Notification No. RBI/DNBR/2016-17/44 (Master Direction DNBR.PD.007/03.10.119/2016-17) dated 1st September 2016 of Non-Banking Financial Company -

S.No.	Observation	Reply
		Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, these directions, except the provisions of paragraph 23 of the said directions relating to submission of information to Reserve Bank of India in regard to change of address, directors, auditors etc. shall not apply to non banking financial company being a Government Company as defined under clause(45) of Section 2 of Companies Act, 2013 (18 of 2013) and not accepting/holding public deposit. Therefore Capital Adequacy norms for NBFC are not applicable to company.
2.	Comment on the confirmation of balances of trade receivables, trade payables, terms deposits, bank accounts and cash obtained	The Confirmation of terms deposits with bank and bank balances were obtained. There was no cash balance as at 31.03.2017
3.	Whether the bank guarantees have been revalidated in time?	The company has not taken any bank guarantees during the year. Therefore not applicable to company

For **VIKAS JAIN & ASSOCIATES**  
Chartered Accountants  
FRN- 006803C



**[S.S. DHAKED]**  
Partner  
M.No. 076985

Place of Signature: Jaipur  
Dated: 27/07/2017

## **ANNEXURE "II" TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in our report of even date to the members of Rajasthan State Power Finance and Financial Services Corporation Limited on the accounts for the year ended 31<sup>st</sup> March, 2017 as required by the Companies (Auditor's Report) order, 2016 issued by the issued by the Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013)**

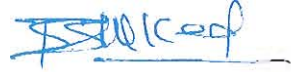
- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at year end. As informed to us no discrepancies were noticed on such verification by the management.
- (ii) As informed to us, the company is not engaged in purchase/sale of goods and not maintaining Inventory, Hence the clause is not applicable to the company.
- (iii) As per information and explanation given to us, the Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in register maintained under Section 189 of the Companies Act, 2013. Hence, the Clause is not applicable to the company.
- (iv) As per the information and explanation given to us, the Company has not granted any loans or made investment or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed cost records under sub section(1) of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 for the company, Hence, the clause is not applicable to the company..
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales tax, Service Tax, duty of customs, duty of excise and Value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on examination of books of accounts and information and explanation given to us, the Company has not taken loans or borrowings from a financial institution or bank. Company has also not issued any debentures; accordingly there is not default in repayment.
- (ix) Based on examination of books of accounts and information and explanation given to us, no money was raised during the year by way of initial public offer and no term loans were raised.
- (x) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) Being a Government Company, pursuant to the notification number GSR 463(E) dated 5th June 2015, issued by the Government of India, the provisions of Section 197 of the Companies Act, 2013 are not applicable to the company.
- (xii) The company is not a Nidhi Company, hence reporting under this clause is not applicable.
- (xiii) The Company has complied with the provisions of Section 177 and Section 188 of the Companies Act, 2013 with respect to all transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year to which Section 42 of the Companies Act 2013 applies.
- (xv) The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013.

(xvi) According to information and explanation given to us, the Company is already registered with Reserve Bank of India vide Registration Certificate No B-10.00226'NBFC-ND' dated 24.07.2013 which is further renewed on 24.11.2016.

For **VIKAS JAIN & ASSOCIATES**  
Chartered Accountants  
FRN-006803C

Place of Signature: Jaipur  
Dated: 27/07/2017



**[S.S. DHAKED]**  
Partner  
M. No. 076985

## **ANNEXURE "III" TO THE AUDITORS' REPORT**

**Referred to in our report of even date to the members of Rajasthan State Power Finance and Financial Services Corporation Limited on the accounts for the year ended 31<sup>st</sup> March, 2017**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Rajasthan State Power Finance and Financial Services Corporation Limited ("the Company") as on 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). The Company has adopted the Rajasthan Service Rules, GF&AR and any other service and Financial Rules prescribing general conditions of services made by appropriate authority under the proviso to Article 309 of the Constitution of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **VIKAS JAIN & ASSOCIATES**  
Chartered Accountants  
FRN- 006803C



Place of Signature: Jaipur  
Dated: 27/07/2017

**[S.S. DHAKED]**  
Partner  
M.No. 076985



## NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT

To

**The Board of Directors  
Rajasthan State Power Finance and Financial Services Corporation Ltd.  
1, Bajaj Nagar Enclave,  
Near Gandhi Nagar Railway Station,  
Jaipur-302015**

Dear Sir

As required by the "Non Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016" issued by the Reserve Bank of India on the matters specified in Para 3 and 4 of the said directions to the extent applicable to the Company, we report that:

1. The company is engaged in the business of non banking financial institution, having certificate of registration from Reserve Bank of India issued on 24.07.2013 /24.11.2016 vide no. B-10.00226' NBFC-ND'.
2. **The Company's Financial assets are not more than 50% of its total assets and the income from financial assets is also not more than 50% of its total income as at 31<sup>st</sup> March, 2017 as stipulated in certificate of registration as Non Banking Financial Institution issued by Reserve Bank of India. Thus the company is not entitled to continue to hold such registration in terms of its assets / Income pattern as on 31<sup>st</sup> March, 2017 as stipulated in its certificate of registration.** Further, it was informed and explained by the company that the idle funds were parked in fixed deposits with bank and many a times needful efforts were made to achieve its financial assets and financial income as required by Reserve Bank of India.
3. The company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
4. The Board has passed a resolution dated 8<sup>th</sup> January, 2013 for non acceptance of any Public deposits.
5. The Company has not accepted any public deposits during the year 2016-17.

6. The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts, as applicable to it, being a Government Company as defined under clause (45) of Section 2 of the Companies Act, 2013 not accepting/holding public deposit, in terms of "Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016".

For **VIKAS JAIN & ASSOCIATES**  
Chartered Accountants  
FRN-006803C

Place of Signature: Jaipur  
Dated: 27/07/2017



**[S.S. DHAKED]**  
Partner  
M.No. 076985

**RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED**  
**(Formerly known as Rajasthan State Power Finance Corporation Ltd)**  
**CIN: U65923RJ2012SGC041087**  
**BALANCE SHEET**  
**as at 31<sup>st</sup> March, 2017**

(₹)

Particulars	Note Part A	As at 31.03.2017	As at 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	90,00,00,000	90,00,00,000
(b) Reserves and Surplus	2	11,25,69,982	7,07,52,354
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities			
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings			
(b) Trade Payable			
(b) Other current liabilities	3	9,35,675	9,67,391
(c) Short-term provisions	4	1,55,347	4,65,199
<b>Total</b>		<b>1,01,36,61,004</b>	<b>97,21,84,944</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	5		
(i) Tangible assets		9,58,021	9,18,716
Less: Accumulated Depreciation		7,49,449	6,65,170
		2,08,572	2,53,546
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments			
(c) Deferred tax assets (net)		17,19,237	33,81,510
(d) Long term loans and advances		-	-
(e) Other Non Current Assets	6	5,000	-

(₹)

Particulars	Note Part A	As at 31.03.2017	As at 31.03.2016
<b>(2) Current assets</b>			
(a) Cash and Bank balance			
(i) Cash and cash equivalents	7	-	-
Cash-in-Hand		-	-
Balance With Scheduled Banks & PD A/c		4,47,418	4,39,711
FDR with Scheduled Banks having maturity within 3 months		22,68,00,000	94,59,45,355
Accrued interest on FDR		56,87,071	1,02,04,288
(ii) Other Bank Balances			
FDR with Scheduled Banks having maturity more than 3 months		76,72,60,838	-
Accrued interest on FDR		70,77,334	-
(b) Short-term loans and advances	8	-	75,00,000
(c) Other current assets	9	44,55,534	44,60,534
<b>Total</b>		<b>1,01,36,61,004</b>	<b>97,21,84,944</b>

Significant Accounting Policies

Part B

Other Notes of Accounts

Part C

Notes from Part A to Part C form an integral part of Accounts

This is balance sheet referred in our report of even date.

For and on behalf of the Board of Directors



**Manju Rajpal**  
Managing Director  
DIN 07825977



**Praveen Gupta**  
Director  
DIN 03521006



**Shrikrishana Sharma**  
CFO



**Deepali Shrivastava**  
Company Secretary

Signed in terms of our Report of even date attached

For Vikas Jain &amp; Associates

Chartered Accountants

FRN 006803C



(S. S. Dhaked)  
Partner  
M.No. 076985  
**Place: JAIPUR**  
**Date: 27/07/2017**

**RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED**  
**(Formerly known as Rajasthan State Power Finance Corporation Ltd)**  
**CIN: U65923RJ2012SGC041087**  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31<sup>st</sup> March, 2017**

(₹)

Particulars	Note No	For the year ended 31.3.17	For the year ended 31.3.16
I. Revenue from operations	10	7,03,80,279	7,47,36,539
II. Other Income	11	14,400	-
<b>III. Total Revenue (I +II)</b>		<b>7,03,94,679</b>	<b>7,47,36,539</b>
IV. Expenses:			
Employee Benefit Expenses	12	21,97,806	19,78,100
Operating Expenses	13	26,49,870	20,21,935
Financial Costs		-	-
Depreciation		84,279	1,65,897
Other Expenses	14	29,57,635	24,11,548
<b>Total Expenses</b>		<b>78,89,590</b>	<b>65,77,480</b>
V. Profit/ Loss before exceptional and extraordinary items and tax (III - IV)		6,25,05,089	6,81,59,059
VI. Exceptional Items			
VII. Profit/Loss before extraordinary items and tax (V - VI)		6,25,05,089	6,81,59,059
VIII. Extraordinary Items			
IX. Profit/Loss before tax (VII - VIII)		6,25,05,089	6,81,59,059
X. Tax expense:			
(1) Current tax		1,90,25,188	2,11,90,280
(2) Deferred tax Liability(+)/ Asset(-)		16,62,273	15,51,418
XI. Profit/Loss from the period from continuing operations (IX-X)		4,18,17,628	4,54,17,361

Particulars	Note No	For the year ended 31.3.17	For the year ended 31.3.16
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		4,18,17,628	4,54,17,361
XVI. Earning per equity share:			
(1) Basic		46.46	50.46
(2) Diluted		46.46	50.46

Significant Accounting Policies

Part B

Other Notes of Accounts

Part C

Notes from Part A to Part C form an integral part of Accounts

This is balance sheet referred in our report of even date.

For and on behalf of the Board of Directors



**Manju Rajpal**  
Managing Director  
DIN 07825977



**Praveen Gupta**  
Director  
DIN 03521006



**Shrikrishana Sharma**  
CFO



**Deepali Shrivastava**  
Company Secretary

Signed in terms of our Report of even date attached

For Vikas Jain & Associates

Chartered Accountants

FRN 006803C



(S. S. Dhaked)

Partner

M.No. 076985

Place: JAIPUR

Date: 27/07/2017

**RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED**  
**(Formerly known as Rajasthan State Power Finance Corporation Ltd)**  
**CIN: U65923RJ2012SGC041087**  
**Cash Flow Statement**

(₹)

	Particulars	For the year ending 31.03.2017		For the year ending 31.03.2016	
<b>A</b>	<b>Cash Flow from Operating Activities</b>				
	Net Profit/Net Loss after taxes and Extra- ordinary items	4,18,17,628		4,54,17,361	
	<b>Adjustments for:</b>				
	Depreciation	84,279		1,65,897	
	Taxes	1,90,25,188		2,11,90,280	
	Deffered Tax Asset(-)/ Liabilities(+)	16,62,273		15,51,418	
	Operating profit before Working Capital Changes	6,25,89,368		6,83,24,956	
	Increase/Decrease in Current Assets (-/+)	(76,68,33,172)		38,14,11,135	
	Increase/ Decrease in Current Liabilities (+/-)	(4,96,915)		35,582	
	Increase / Decrease in Other Non Current Assets (-/+)	(5,000)		-	
	Increase / Decrease in Loans & Advances (-/+)	-		75,00,000	
	<b>Net cash from operating activities</b>		(70,47,45,719)		45,72,71,673
	Tax Paid		1,88,69,841		2,07,25,081
<b>B</b>	<b>Cash Flow from Investing Activities</b>				
	Acquisition of Tangible Assets	(39,305)		(14,300)	
	<b>Net cash flow from Investing Activities</b>		(39,305)		(14,300)

	Particulars	For the year ending 31.03.2017		For the year ending 31.03.2016	
C	Cash Flows from Financing Activities				
	Net cash flow from Financing Activities		-		-
D	Net Increase & Decrease in Cash & Cash Equivalants (A+B+C)		(72,36,54,865)		43,65,32,292
E	Opening Cash & Cash Equivalants		95,65,89,354		52,00,57,062
F	Cash and Cash Equivalants at the end of year		23,29,34,489		95,65,89,354
	Balance With Scheduled Banks & PD A/c	4,47,418		4,39,711	
	FDR with Scheduled Banks having maturity within 3 months	22,68,00,000		94,59,45,355	
	Accrued interest on FDR	56,87,071		1,02,04,288	

For and on behalf of the Board of Directors



**Manju Rajpal**  
Managing Director  
DIN 07825977



**Praveen Gupta**  
Director  
DIN 03521006



**Shrikrishana Sharma**  
CFO



**Deepali Shrivastava**  
Company Secretary

Signed in terms of our Report of even date attached  
For Vikas Jain & Associates  
Chartered Accountants  
FRN 006803C



(S. S. Dhaked)  
Partner  
M.No. 076985  
Place: JAIPUR  
Date: 27/07/2017



**Note 1****Share Capital**

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number	amount (₹)	Number	amount (₹)
<b>Authorised</b>				
2500000 Equity Shares of Rs.1000 each	25,00,000	2,50,00,00,000	25,00,000	2,50,00,00,000
<b>Issued</b>				
900000 Equity Shares of Rs.1000 each	9,00,000	90,00,00,000	9,00,000	90,00,00,000
<b>Subscribed &amp; Paid up</b>				
900000 Equity Shares of Rs.1000 each	9,00,000	90,00,00,000	9,00,000	90,00,00,000
<b>Total</b>		<b>90,00,00,000</b>		<b>90,00,00,000</b>

**Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013**

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	900000	900000000	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	900000	900000000	-	-

**Information on Shares in the company held by each shareholder holding more than 5% of paid up equity Share Capital**

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Prem Singh Mehra IAS (Principal Secretary, Finance) On behalf of H.E. The Governor of Rajasthan	899930	99.99%	899930	99.99%
<b>Total</b>	<b>899930</b>	<b>99.99%</b>	<b>899930</b>	<b>99.99%</b>

**Note 2****Reserves & Surplus**

(₹)

Surplus/Deficit	As On 31.3.17	As on 31.3.16
Opening balance	7,07,52,354	2,53,34,993
(+) Net Profit/(Net Loss) For the current year	4,18,17,628	4,54,17,361
(+) Transfer from Reserves	-	-
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance	11,25,69,982	7,07,52,354
<b>Total</b>	<b>11,25,69,982</b>	<b>7,07,52,354</b>

**Note 3****Other Current Liabilities**

(₹)

Particulars	As On 31.3.17	As on 31.3.16
<b>(a) Trade payables</b>		
(i) M. S. M. E. Creditors	-	-
(ii) Other Creditors	-	-
<b>(b) Others</b>		
(I) Creditors for Expenses	2,48,962	2,67,197
(II) Other statutory payables	69,486	1,37,746
(III) Other payables to Consultants	2,17,616	1,50,300
(IV) Other payables for Salary & Reimbursements	2,12,686	2,48,398
(V) Other payables for Audit Fees	59,850	54,000
(VI) Other payables for Internal Audit	32,400	32,400
Secretarial Audit	24,300	21,150
(VII) Other payables for Earnest Money	27,850	27,850
(VIII) Seucrity Deposits	42,525	28,350
<b>Total</b>	<b>9,35,675</b>	<b>9,67,391</b>

**Note 4****Short Term Provisions**

(₹)

Particulars	As On 31.3.17	As on 31.3.16
Provision for Income Tax	1,90,25,188	2,11,90,280
Less: Advance tax and TDS as per Contra	1,88,69,841	2,07,25,081
<b>Total</b>	<b>1,55,347</b>	<b>4,65,199</b>

**Note 5****Fixed Assets**

(₹)

Fixed Assets	Gross Block			Depreciation			Net Block	
	Balance as at 1 April 2016	Additions/ (Disposals)	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Balance as at 31 March 2017	Balance as at 1 April 2016	Balance as at 31 March 2017
<b>Tangible Assets</b>								
<b>Plant and Equipment</b>								
Furniture and Fixtures	3,96,421	-	3,96,421	2,05,831	50,353	2,56,184	1,90,590	1,40,237
Office equipment	82,259	39,305	1,21,564	57,413	17,818	75,231	24,846	46,333
Office equipment (Computers & Printers)	4,40,036	-	4,40,036	4,01,926	16,108	4,18,034	38,110	22,002
<b>Total</b>	<b>9,18,716</b>	<b>39,305</b>	<b>9,58,021</b>	<b>6,65,170</b>	<b>84,279</b>	<b>7,49,449</b>	<b>2,53,546</b>	<b>2,08,572</b>

5.1 Depreciation has been charged on Written Down Value Method (WDV) based on useful life of the assets as mentioned in Schedule II of the Companies Act, 2013

**Note 6****Other Non Current Asset**

(₹)

Particulars	As On 31.3.17	As On 31.3.16
Advance to others	5,000	-
<b>Total</b>	<b>5,000</b>	<b>-</b>

**Note 7****Cash and cash equivalents****(a) Cash in Hand**

(₹)

Particulars	As On 31.3.17	As On 31.3.16
Cash in Hand	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**7(a).1 Details of Specified Bank Notes (SBN) held and transacted during the period from 08.11.2016 to 30.12.2016**

(₹)

Particulars	SBNs	Other denomination notes	Total
Closing cash in Hand on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted Payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
<b>Closing cash in Hand on 30.12.2016</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**(b) Balance with Schedule Banks**

(₹)

Particulars	As On 31.3.17	As On 31.3.16
Balance with PD a/c	10,000	10,000
Balance with IDBI bank (Current Account)	4,37,418	4,29,711
<b>Total</b>	<b>4,47,418</b>	<b>4,39,711</b>

**(c) Balance of FDR with Scheduled Bank**

(₹)

Particulars	As On 31.3.17	As On 31.3.16
(I) FDR with banks	99,40,60,838	94,59,45,355
(II) Accrued interest on FDR	1,27,64,405	1,02,04,288
<b>Total</b>	<b>1,00,68,25,243</b>	<b>95,61,49,643</b>

**Note 8****Short Term Loans And Advances**

(₹)

Particulars	As On 31.3.17	As On 31.3.16
Secured, considered good	-	7,500,000
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
<b>Total</b>	<b>-</b>	<b>7,500,000</b>

**Note 9****Other Current Assets**

(₹)

Particulars	As On 31.3.17	As On 31.3.16
TDS Refundable { Net off provision for Income tax FY 2014-15}	4445379	4445379
Advance to others	-	5000
Interest Accrued and Due	10,155.00	-
Interest Accrued But Not Due	-	10155
<b>Total</b>	<b>4,455,534</b>	<b>4,460,534</b>

**Note 10****Revenue From Operations**

(₹)

Particulars	As on 31.03.2017	As on 31.03.2016
Interest on Loan	189,345	1,650,000
Interest on FDR	70,190,934	73,086,539
<b>Total</b>	<b>70,380,279</b>	<b>74,736,539</b>

**Note 11****Other Income**

(₹)

Particulars	As on 31.03.2017	As on 31.03.2016
Misc. receipts	14,400	-
<b>Total</b>	<b>14,400</b>	<b>-</b>

**Note 12****Employee Benefit Expenses**

(₹)

Particulars	As on 31.03.2017	As on 31.03.2016
Salary*	2,197,806	1,975,546
Medical Reimbursement	-	2,554
<b>Total</b>	<b>2,197,806</b>	<b>1,978,100</b>

\*Note : A sum of Rs.27806/- included in Salary are related to Previous year

**Note 13****Operating Expenses**

(₹)

Particulars	As on 31.03.2017	As on 31.03.2016
Consultancy Charges	2,649,870	2,021,935
<b>Total</b>	<b>2,649,870</b>	<b>2,021,935</b>

**Note 14****Other Expenses****(₹)**

<b>Particulars</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
Printing & Stationery Expenses	99107	91443
Rent	827400	737400
Telephone Expenses	165519	112857
Travelling Expenses	22776	42509
Charges of contract personnel	662724	512310
Office expenses	121341	127316
<u>Payment to Statutory Auditors</u>		
(i) Statutory Audit Fees	54050	50000
(ii) Tax Audit Fees	11500	10000
Internal Audit Fees	36000	36000
Secretarial Audit Fees	27000	23500
Hiring of vehicle	762726	507601
Entertainment	3307	3527
Board meeting expenses	7952	9842
Interest on Service tax	113	332
Interest on TDS	0	1193
Bank Charges	0	673
Electricity and water charges	57315	45911
ROC Filing Fees	66600	44400
Books & Periodicals	2755	735
Other Professional Fees	29450	53999
<b>Total</b>	<b>2,957,635</b>	<b>2,411,548</b>

**RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION  
LIMITED**  
**(Formerly known as Rajasthan State Power Finance Corporation Limited)**  
**CIN: U65923RJ2012SGC041087**

**PART B      SIGNIFICANT ACCOUNTING POLICIES**

**(A)      BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply with all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

All Assets & Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

**(B)      REVENUE RECOGNITION**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount invested and rate applicable.

**(C)      TANGIBLE ASSETS**

Fixed Assets are stated at Historical Cost which includes cost of acquisitions, installation, direct costs and borrowing cost incurred up to the date of commissioning.

**(D)      DEPRECIATION**

(i) Depreciation on assets is provided for original cost of the asset reduced by its residual value estimated from time to time, as per written down value method, over the useful lives of the assets as prescribed by Schedule II to the Companies Act, 2013

(ii) Depreciation is provided on pro-rata basis from the date of addition in which assets come into operation.

(iii) Items of Fixed Assets costing 5,000/- or less are depreciated fully charged to the revenue in the year of purchase.

**(E)      GOVERNMENT GRANTS IN AID**

(i)      **Capital Grant**

Grants from the Governments/ non- Government or other Authorities towards capital expenditure for creation of Assets are initially shown as

“Deferred Government Grants”. These will be subsequently recognized as income each year over the life of the relevant asset in proportion to Depreciation on those assets.

Government grant in the form of non monetary assets given free of cost, is recorded at the nominal value of Rs. 1 and as it is in nature of promoter's contribution, is credited to Capital Fund Reserve and treated as part of Shareholders funds.

(ii) **Revenue Grant**

Grants from the Governments/ non- Government or other Authorities towards revenue will be recognized in P&L Account under the Head “Other Income”.

**(F) INVESTMENT**

Investment, which is readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as non-current investments.

Current investments are carried in the financial statement at lower of cost or fair market value determined on an individual investment basis. Long term (Non-Current) investments are carried at cost; provision for diminution in value is made to recognize a decline other than temporary fall in the value of the investments

**(G) EMPLOYEES BENEFITS**

Company's contribution paid/payable during the Financial years towards the provident fund and pension is charged in the Statement of Profit and Loss.

Gratuity and Post retirement benefit related to employees which are on deputation basis are not provided for in the books of accounts because such deputed staff will be shifted to their respective departments before retirement and such liability shall be paid by the Government of Rajasthan.

Therefore, there is no long term liability regarding Retirement Benefits as per AS 15 issued by ICAI.

**(H) BORROWING COST**

Borrowing costs that are attributable to the acquisition and construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**(I) LEASE TRANSACTION**

For assets taken on operating lease, lease rentals payable are charged to revenue.

**(J) EARNING PER SHARE**

Basic and diluted Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(K) DEFERRED TAX**

Income Tax provision comprises of Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate applicable to the relevant Assessment Year. The Deferred Tax Asset and Liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred Tax Assets on account of other timing differences are recognized, only to the extent, there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of Deferred Assets is reviewed to reassure realization.

**(L) IMPAIRMENT**

The Carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal as well as external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future Cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over the remaining useful life. Previously recognized impairment loss is further provided or reversed depending upon the changes in circumstances.

**(M) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Company recognizes provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.



**(N) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash at bank and cash in hand. The company considers all highly liquid investments with an original maturity of three months or less from the date of purchases, to be cash equivalents.

**(O) USE OF ESTIMATES**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**(P) CASH FLOW STATEMENT**

Cash flow statement is prepared in accordance with the indirect method prescribed in Accounting Standard – 3 on Cash Flow Statement.

For and on behalf of the Board of Directors



**Manju Rajpal**  
Managing Director  
DIN 07825977



**Praveen Gupta**  
Director  
DIN 03521006




**Shrikrishana Sharma**  
CFO



**Deepali Shrivastava**  
Company Secretary

Signed in terms of our Report of even date attached  
For Vikas Jain & Associates  
Chartered Accountants  
FRN 006803C



(S. S. Dhaked)  
Partner  
M.No. 076985  
**Place: JAIPUR**  
**Date: 27/07/2017**

**RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION  
LIMITED**

(Formerly known as Rajasthan State Power Finance Corporation Limited)

CIN: U65923RJ2012SGC041087

**PART C OTHER NOTES ON ACCOUNTS**

- Note 1.** The Company was incorporated on 21<sup>st</sup> December, 2012. The Company received the Certificate of Commencement of Business on 26<sup>th</sup> July, 2013. The Company was established to finance the projects and schemes for generation/transmission and distribution of power. Further, the Company has changed its name from the 'Rajasthan State Power Finance Corporation Limited' to 'Rajasthan State Power Finance and Financial Services Corporation Limited' vide the cabinet order dated 12/10/2015 and amended its Memorandum of Association to include in its objects, clauses enabling it to finance, lend, advance deposit and all other activities related to financing to state government and its departments and undertakings.
- Note 2.** The company got its registration as Non Banking Financing Company without accepting public deposits on 24<sup>th</sup> July, 2013 under Section 45 IA of The Reserve Bank of India Act, 1934 as amended on 24<sup>th</sup> November, 2016, by the Reserve bank of India. As per the mandate, the company does not accept public deposits and it duly follows guidelines issued by the RBI from time to time. The company also follows the norms as applicable to the Non Banking Financing Companies related to Provisioning, Asset Classification, Income Recognition and Prudential norms as per the directions of Reserve Bank of India.
- Note 3.** The Company does not have more than one reportable segment. Hence no disclosure is required as per AS - 17 'Segment Reporting'.
- Note 4.** The Disclosures as required under AS-18 'Related Party Disclosures' issued by ICAI are as under:
- (i) Names of individual and Key Management personal:-
- (a) Shri P S Mehra, Chairman
  - (b) Siddharth Mahajan, Managing Director (till 28/04/2016)
  - (c) Bhaskar A. Sawant (From 30/04/16 to 20/06/2016)
  - (d) Naveen Mahajan, Managing Director (From 20/06/2016 to 08/05/2017)
  - (e) Manju Rajpal, Managing Director (From 08/05/2017 to till to date)
  - (f) Shrikrishana Sharma, GM (finance) & Chief financial officer
  - (g) Prerana Gupta, Company Secretary from 01/04/2016 to 17/08/2016.

- (h) Deepali Shrivastava, Company Secretary, from 15/09/2016 to till date
- (ii) Transactions with Related Party of Such individual and Key Management personal - Nil
- (iii) Enterprises in which any person described above has substantial interest - Nil
- (iv) Remuneration to Key Managerial Personnel

Particulars	Amount
Remuneration for Additional Charge to Shri P S Mehra (Chairman)	18000/- (Previous Year – Rs. 18000/-)
Remuneration for Additional Charge to Shri Siddharth Mahajan (Managing Director)	29306/- (Including previous Years – Rs. 27806/-)
Remuneration for Additional Charge to Shri Naveen Mahajan (Managing Director)	14050/- (Previous Year – Rs. Nil)
Salary and emoluments of Mrs. Prerana Gupta (CS)	161514 /- (Previous Year Rs. 459737 )
Ms. Deepali Shrivastava (CS)	Company Secretary appointed through a Company Secretary firm to whom Consultancy fees of Rs. 195710 /- was paid by the Company.

**Note 5.** The Net Deferred Tax Asset of Rs 1719237/- (as on 31.03.2016 Rs 3381510) have been computed as per Accounting Standard 22 – 'Accounting for taxes on Income'. The breakup of Deferred Tax Asset is given below:

(₹)

S. No.	Particulars	Deferred Tax Assets/ Liabilities as on 1.4.2016	Charged/ (Credit) during the year	Deferred Tax Assets/ Liabilities as at 31.3.2017
(i)	<b>Deferred Tax Assets</b> On account of impact of Depreciation	41021	7972	48993
(ii)	<b>Deferred Tax Assets</b> On account of Preliminary Expenses written off	3340489	-1670245	1670244
<b>Deferred Tax Assets (Net) (i+ii)</b>		<b>3381510</b>	<b>-1662273</b>	<b>1719237</b>

**Note 6.** In compliance with Accounting Standard – 20 on 'Earning Per Share' issued by the ICAI, the calculation of Earning Per Share (basic and diluted) is as under:-

PARTICULARS		31.03.2017	31.03.2016
(i)	Profit/(loss) after tax	4,18,17,628	4,54,17,361
(ii)	Weighted Average Number of Equity Shares (Basic)	900000	900000
(iii)	Weighted Average Number of Equity Shares (Diluted)	900000	900000
(iv)	Basic EPS	(+)46.46	(+)50.46
(v)	Diluted EPS	(+)46.46	(+)50.46
(vi)	Nominal Value of Per Equity Share	1000	1000

**Note 7.** The Company has not received information from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, required under the said Act has not been made.

**Note 8.** Balance of Sundry Debtors, Sundry Creditors and Advances are subject to confirmation and/or reconciliation from respective parties and its consequent effect, if any. Balance of Accrued Interest and Advance to Discom companies are also subject to confirmation.

**Note 9.** As per requirement of section 135 and schedule VII of Companies Act, 2013 read with companies ( corporate social responsibility policy) rules 2014, company was required to spend Rs.969092/- during the financial year 2016-17 ( Rs. 714022/- in Financial year 2016-17 and Rs. 255070/- in Financial year 2015-16). Company will spend the same in future years.

**Note 10.** Previous figures have been regrouped / reclassified, wherever necessary, to make them comparable to the current year's presentation.

**Note 11.** Figures have been rounded off to nearest Rupee.

For and on behalf of the Board of Directors



**Manju Rajpal**  
Managing Director  
DIN 07825977



**Praveen Gupta**  
Director  
DIN 03521006



**Shrikrishana Sharma**  
CFO



**Deepali Shrivastava**  
Company Secretary

Signed in terms of our Report of even date attached  
For Vikas Jain & Associates  
Chartered Accountants  
FRN 006803C



(S. S. Dhaked)  
Partner  
M.No. 076985  
Place: JAIPUR  
Date: 27/07/2017



सत्यमेव जयते

संख्या / No. सी.ए.डब्ल्यू-1/वा.ले./आर.एस.पी.एफ.सी/2016-17/के-675/D-1122

भारतीय लेखापरीक्षा और लेखा विभाग  
कार्यालय महालेखाकार (आर्थिक एवं राजस्व क्षेत्र लेखापरीक्षा) राजस्थान  
जनपथ, जयपुर-302 005

INDIAN AUDIT AND ACCOUNTS DEPARTMENT

OFFICE OF THE ACCOUNTANT GENERAL (ECONOMIC & REVENUE SECTOR AUDIT) RAJASTHAN  
JANPATH, JAIPUR-302005

दिनांक / Date: 14/08/2017

प्रबन्ध निदेशक,

राजस्थान स्टेट पावर फाइनेन्स एवं फाईनेन्शियल

सर्विसेस कॉरपोरेशन लिमिटेड,

प्लाट नं. 1, बजाज एन्क्लेव, गाँधी नगर रेल्वे स्टेशन के पास,

जयपुर - 302015

विषय: राजस्थान स्टेट पावर फाइनेन्स एवं फाईनेन्शियल सर्विसेस कॉरपोरेशन लिमिटेड, जयपुर के वर्ष 2016-17 के वित्तीय विवरणों पर नियंत्रक एवं महालेखापरीक्षक की टिप्पणी।

महोदया,

मुझे कम्पनी अधिनियम की धारा 143 (6) के अंतर्गत कम्पनी की वार्षिक साधारण सभा में प्रस्तुत करने हेतु 31 मार्च 2017 को समाप्त वर्ष के लिए राजस्थान स्टेट पावर फाइनेन्स एवं फाईनेन्शियल सर्विसेस कॉरपोरेशन लिमिटेड, जयपुर के वित्तीय विवरणों पर कम्पनी अधिनियम की धारा 143(6)(b) के आधीन शून्य टिप्पणी प्रमाण-पत्र जारी करने का आदेश प्राप्त हुआ है।

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

संलग्न : उपरोक्तानुसार

भवदीय,

वरि. उपमहालेखाकार  
(आर्थिक क्षेत्र लेखा परीक्षा-1)

**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 STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2017.**

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The preparation of financial statements of Rajasthan State Power Finance and Financial Services Corporation Limited for the year ended 31<sup>st</sup> March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27<sup>th</sup> July 2017.

I, on 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 State Power Finance and Financial Services Corporation Limited for the year ended 31<sup>st</sup> March 2017. 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 comment upon or supplement to statutory auditor's report.

**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:- 14.08.2017**

## **Annual General Meeting Notice**

Notice is hereby given that the Fifth Annual General Meeting of the members of Rajasthan State Power Finance and Financial Services Corporation Limited is scheduled to be held on Friday, 22<sup>nd</sup> September, 2017, at 11.00 AM at Plot No. 1, Bajaj Nagar Enclave, Near Gandhi Nagar Railway Station, Jaipur – 302 015 (Rajasthan) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Annual Accounts of the Company for the year 2016-17 (Balance Sheet as on 31<sup>st</sup> March, 2017, and the Statement of Profit and Loss Account for the year ended on that date, along with Notes on Accounts appended thereto) together with the Reports of Directors and Auditors thereon.
2. 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 Vikas Jain & Associates, Chartered Accountants, Jaipur by the Comptroller and Auditor General of India as the Statutory Auditors of the Company for the financial year 2017-18 be and is hereby confirmed at an Audit fees of Rs. 64,000/- Plus GST (Statuary Audit + Tax Audit fees).”

**By order of the Board  
For Rajasthan State Power Finance & Financial  
Services Corporation Limited**

**Manju Rajpal  
Managing Director**

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON POLL INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 5<sup>TH</sup> ANNUAL GENERAL MEETING.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.



## Important Telephone Numbers

Name	Designation	Contact No.
Shri Devendra Bhushan Gupta, IAS	Chairman	0141-2227664
Smt. Manju Rajpal, IAS	Managing Director	0141-2227934
Shri Shrikrishana Sharma	Chief Financial Officer	94140-67330
Shri Arvind Deewan	General Manager (Credit & Investment)	94133-55000
Shri Akul Bhargava	General Manager (System)	94140-92426
Shri S. C. Soni	Chief Consultant (Administration)	94133-40787
Shri R. R. Poddar	Chief Consultant (Banking)	92140-56056
Shri G. V. Chauhan	Chief Consultant (Law)	94140-78102
Shri Mohan Lal Saini	Accounts Officer	94140-67733
Shri Pankaj Jangid	AGM (HR/Adm.)	94606-59588
Ms. Deepali Shrivastava	Company Secretary	87641-47215
Shri Sardarmal Yadav	A.A.O. Grade II	94134-60345
Shri Tarun Agrawal	Consultant (Finance & Accounts)	99282-15089
Shri O. P. Joshi	Consultant (Administration)	0141-2708611
Shri Mohd. Sadat Ali	Consultant (Secretarial Work)	94134-77192

## Route Map of the Registered Office of the Company





Registered and Administrative Office:

# RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED

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

Phone: +91-141-2708611

Email: [rspfcl@rajasthan.gov.in](mailto:rspfcl@rajasthan.gov.in), Website: <http://rspfcl.rajasthan.gov.in>

**Save Power, Save Money**