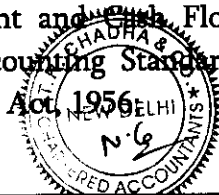


AUDITORS' REPORT
The Members of BSES Rajdhani Power Limited

1. We have audited the attached Balance Sheet of BSES Rajdhani Power Limited, as at 31st March 2010, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the Accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the above Para and in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper Books of Account as required by law have been kept by the Company so far as appears from our examination of these Books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the Books of Account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956



T.R. Chadha & Co.
Chartered Accountants

- (v) On the basis of written representation received from the directors, as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts, read with the accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010;
 - b) in the case of the Profit and Loss Account, of the *profit* for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For T.R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants


Neha Goel
Neha Goel
Partner
M.N. 057986

Place: New Delhi

Date: 22nd April, 2010

T.R. Chadha & Co.
Chartered Accountants

BSES RAJDHANI POWER LIMITED

Annexure referred to in paragraph 3 of our report of even date.

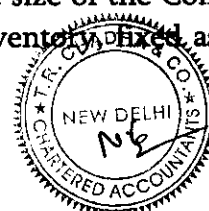
1. (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets. However, the company is in the process of linking some of the assets in the Fixed Assets Register with the online system of updating the current status and location of distribution assets in the field.

(b) According to information and explanations given to us, the Company has a programme for physical verification of major fixed assets spread over a period of two/three years. In accordance with this programme, the Management had carried out a physical verification of fixed assets at some locations during the year and provision has been made in the books of accounts for the discrepancies observed on such verification (refer note 6).

(c) No major part of fixed assets has been disposed-off during the year.
2. (a) The inventory has been physically verified during the year by the management. In our opinion the frequency of such physical verification is adequate.

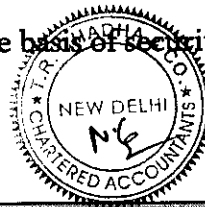
(b) In our opinion, on the basis of information and explanations given to us the procedures of physical verification of inventories, followed by the management, are reasonable and adequate in relation to the size and nature of its business.

(c) The Company is maintaining proper records of inventory. According to the information and explanations given to us, the discrepancies between the physical stocks and the book records noticed on verification were not material.
3. The Company has not granted or taken any loans, secured or unsecured, to or from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services.



T.R. Chadha & Co.
Chartered Accountants

5. Based on the audit procedures applied by us and according to the information and explanations provided by the management there are no contracts or arrangements which need to be entered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (v) of the Order are not applicable to the Company.
6. The Company has not accepted any deposits in term of Section 58 A and 58AA of the Companies Act 1956 and the rules framed their under.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. On the basis of records produced before us, we are of the opinion that, prime facie; the cost records prescribed by the Central Government of India under Section 209 (1) (d) of the Companies Act, 1956 have been maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
9. (a) According to the records of the Company, the Company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Electricity Duty and other material statutory dues applicable to it.
(b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, electricity tax, which have remained outstanding as at 31st March 2010 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues of income tax , sale tax, wealth tax, service tax , customs duty, excise duty and cess which have not been deposited on account of any dispute .
10. The Company has accumulated losses as at 31st March 2010 which are more than 50% of its net worth. The company has not incurred cash loss during the current financial year and the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to bank. The Company has not issued any debentures.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



T.R. Chadha & Co.
Chartered Accountants

13. Since the company is not a chit fund or a nidhi/ mutual benefit fund/ society and is neither dealing in or trading in shares, securities, debentures and other investments, the provisions of, the clause 4 (xiii) & 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from the bank or financial institutions.
16. The term loans have been applied for the purpose of which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company we report that no funds raised on short-term basis have been used for long-term investments.
18. The Company has not made any allotment of shares during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised money by public issue during the year.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For T.R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants


Neeta Goel
Neeta Goel
Partner
M.N. 057986

Place: New Delhi
Date: 22nd April, 2010

BSES RAJDHANI POWER LIMITED
BALANCE SHEET AS AT 31.03.2010

	Schedule	As at 31.03.2010 (Rs.)		As at 31.03.2009 (Rs.)	
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1		4,600,000,000.00		4,600,000,000.00
Reserves & Surplus	2		362,638,847.94		371,678,574.27
Consumer Contribution for Capital Works			3,864,908,541.03		2,941,171,570.59
Loan Funds					
Secured Loans	3		29,385,323,640.32		21,969,833,650.63
Service Line Deposits and Development Charges from Consumers	4		344,366,367.16		370,524,001.73
Consumer Security Deposits			3,111,163,037.19		2,662,830,243.32
Total			41,668,400,433.64		32,915,838,040.54
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	5	39,560,739,478.48		36,634,319,176.90	
Less:- Depreciation		14,050,426,645.12		12,765,874,643.44	
Net Block		25,510,312,833.36		23,868,444,533.46	
Capital Work-in -Progress		2,331,749,058.42	27,842,061,891.78	2,273,011,221.01	26,141,455,754.47
Investments					
	6		214,646,774.94		219,407,470.94
Current Assets, Loans & Advances					
Inventories	7		1,272,282,282.42		1,374,205,751.27
Sundry Debtors - Business			13,198,674,908.97		2,574,192,132.46
Sundry Debtors - For Power Sale			2,381,543,520.00		1,170,008,166.00
Cash and Bank Balances			1,025,245,784.74		272,341,833.92
Other Current assets			5,684,904.65		5,689,276.96
Loans and Advances			1,095,492,100.54		1,195,432,572.03
			18,978,923,501.32		6,591,869,732.64
Less: Current Liabilities & Provisions					
Current Liabilities	8	8,128,376,237.53		4,859,842,458.05	
Provisions		307,525,461.62	8,435,901,699.15	111,801,268.45	4,971,643,726.50
Net Current Assets			10,543,021,802.17		1,620,226,006.14
Profit & Loss Account			3,068,669,964.75		4,934,748,808.99
Total			41,668,400,433.64		32,915,838,040.54

Significant Accounting Policies & Notes to Accounts

Schedules 1 to 18 form an integral part of the Accounts

As per our report of even date attached
For and on Behalf of
T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

(Neena Goel)
Partner
M No 057986



Date : 22nd April, 2010
Place : New Delhi

18

Lalit Jain
Lalit Jain - Chairman
(DIN 00270338)

Arun Kanchan
Arun Kanchan - Director
(DIN 02562419)

Gopal Saxena
Gopal Saxena - CEO

Anil Sinha
Anil Sinha - CFO

Harish Dewan
Harish Dewan - Company Secretary

DIRECTORS

BSES RAJDHANI POWER LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010

	Schedule	Current Year 2009-10 (Rs.)	Previous Year 2008-09 (Rs.)
INCOME			
Income from operations - Gross		44,631,967,059.77	37,341,499,968.70
Less: Tax on Electricity		1,494,195,194.86	1,338,804,467.09
Income from operations - Net	9	43,137,771,864.91	36,002,695,501.61
Income recoverable from future tariff (Refer Note 5)		8,277,900,000.00	-
Other Income	10	51,415,671,864.91	36,002,695,501.61
		1,026,878,958.28	1,507,819,768.61
Total (A)		52,442,550,823.19	37,510,515,270.22
EXPENDITURE			
Cost of Electrical Energy Purchased		41,221,709,982.30	30,780,566,154.00
Employees Related Expenses	11	3,187,603,374.70	1,834,120,637.09
Stores, Spares, Operational & Maintenance Expenses	12	637,693,731.21	729,467,903.73
Administration & Other Expenses	13	1,466,582,980.18	1,113,244,352.31
Interest and Finance Charges	14	2,754,552,391.73	2,466,870,350.76
Depreciation		Rs. 1,334,531,089.87	
Less: Transferred from Grant-in-aid (under APDRP)	5	Rs. 9,039,726.33	1,717,950,013.25
(Previous Year Rs 1,02,26,305.32)			
Total (B)		50,593,633,823.66	38,642,219,411.14
Profit / (Loss) before Tax and Prior Period Adjustments (A-B)		1,848,916,999.53	(1,131,704,140.92)
Prior Period Income/ Expenditure (Net)	15	17,251,844.71	64,533,349.07
Profit / (Loss) before tax		1,866,168,844.24	(1,067,170,791.85)
Less:- Provision for Taxation	16	90,000.00	17,339,123.00
Profit / (Loss) after tax		1,866,078,844.24	(1,084,509,914.85)
Profit / (Loss) brought forward from previous period		(4,934,748,808.99)	(3,850,238,894.14)
Profit / (Loss) carried forward to Balance Sheet		(3,068,669,964.75)	(4,934,748,808.99)

Earning per Equity Share 17
(Face value of Rs. 10 per share)
Basic and Diluted 4.06 (2.36)

Significant Accounting Policies & Notes to Accounts 18

Schedules 1 to 18 form an integral part of the Accounts

As per our report of even date attached
For and on Behalf of
T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

Lalit Jalan
Lalit Jalan - Chairman
(DIN-00270338)

Arun Kanchan
Arun Kanchan - Director
(DIN-02562419)

Gopal Saxena
Gopal Saxena - CEO

Amal Sinha
Amal Sinha - CFO

Harish Dewan
Harish Dewan - Company Secretary

DIRECTORS

Neena Goel

(Neena Goel)
Partner
M No 057986



Date : 22nd April, 2010
Place : New Delhi

BSES RAJDHANI POWER LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2010

	As at 31.03.2010		As at 31.03.2009	
	(Rs.)		(Rs.)	
Schedule-1				
SHARE CAPITAL				
Authorized				
46,00,00,000 Equity Shares of Rs. 10 each		4,600,000,000.00		4,600,000,000.00
Issued, Subscribed & Paid up				
46,00,00,000 Equity Shares of Rs. 10 each (Out of which 459950000 equity shares of Rs 10/- each have been issued at par for consideration otherwise than in cash, in pursuance of the Transfer Scheme)		4,600,000,000.00		4,600,000,000.00
Total		4,600,000,000.00		4,600,000,000.00
Schedule-2				
RESERVES AND SURPLUS				
(i) Contingency Reserve (See Note No.14)		234,475,000.00		234,475,000.00
(ii) Grant-in-aid (Under Accelerated Power Development & Reforms programme of Govt. of India)				
Opening Balance	137,203,574.27		147,429,879.59	
Less: Transferred to Profit & Loss Account	9,039,728.33		10,226,305.32	
Closing Balance		128,163,847.94		137,203,574.27
Total		362,638,847.94		371,678,574.27
Schedule -3				
SECURED LOANS (See Note No. 15)				
(i) From Delhi Power Company Limited (A Govt. of National Capital Territory of Delhi undertaking)				
(a) From Power Stabilisation Fund		1,000,000,000.00		500,000,000.00
(b) Under Accelerated Power Development & Reforms Programme of the Govt. of India		167,670,000.00		172,327,500.00
(ii) Cash Credit from Working Capital Consortium Banks		2,946,699,276.32		1,411,750,718.63
(iii) Term Loan from Banks		25,270,954,364.00		19,885,555,432.00
Loan Repayable Within One Year Rs. 660.89 crores (Previous Year Rs. 390.68 crores)				
Total		29,385,323,640.32		21,969,633,650.63

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BSES RAJDHANI POWER LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2010

	As at 31.03.2010 (Rs.)		As at 31.03.2009 (Rs.)	
Schedule - 4				
Service Line Deposits and Development Charges from Consumers				
Opening Balance	370,524,001.73		291,926,504.78	
Received during the year	323,530,713.50		386,037,674.48	
Sub Total	694,054,715.23		677,964,179.26	
Less: Transferred to Profit & Loss Account	349,688,348.07		307,440,177.53	
Closing Balance		344,366,367.16		370,524,001.73
Total		344,366,367.16		370,524,001.73

Handwritten signatures: [Signature 1] [Signature 2] [Signature 3]



BSES RAJDHANI POWER LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2010

SCHEDULE-5
FIXED ASSETS

A	Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 01.04.2009 (Rs.)	Additions During the Year (Rs.)	Deletion During the Year (Rs.)	As at 31.03.2010 (Rs.)	As at 01.04.2009 (Rs.)	For the Year (Rs.)	On Deletions During the Year (Rs.)	Upto 31.03.2010 (Rs.)	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
I	BUILDINGS	2,447,713,660.51	21,312,088.67	-	2,469,025,650.18	863,944,136.84	39,660,904.00	-	906,506,040.84	1,660,520,609.34	1,078,769,423.87
II	TRANSFORMERS & SWITCHGEARS	12,516,465,507.62	863,013,566.23	-	13,379,479,065.85	3,732,475,948.55	402,455,710.03	-	4,134,928,668.88	9,244,650,408.97	6,783,992,658.77
III	LIGHTNING ARRESTOR	249,602,283.43	1,819,988.00	-	251,422,271.43	131,257,285.63	5,391,643.08	-	136,648,832.71	114,773,438.72	119,344,993.80
IV	BATTERIES	153,183,127.00	4,569,531.77	-	157,752,658.77	123,032,655.09	11,377,004.03	-	134,409,659.12	23,332,999.65	30,150,471.91
V	ENERGY METERS	3,974,200,883.49	464,498,594.56	61,018,012.84	4,397,681,465.41	914,987,690.82	401,992,980.94	42,057,516.32	1,274,603,163.24	3,113,178,312.17	3,069,633,192.87
VI	DISTRIBUTION SYSTEMS :										
	- UNDERGROUND CABLES	9,178,066,593.48	1,219,306,974.18	-	10,397,375,567.66	2,820,784,320.80	208,988,788.91	-	3,029,773,109.71	7,367,602,457.95	6,357,282,272.68
	- OVERHEAD LINES	7,230,797,057.50	380,638,068.41	-	7,611,435,145.91	3,788,729,561.12	171,486,470.11	-	3,938,216,031.23	3,873,219,114.88	3,464,067,496.38
VII	FURNITURE & FIXTURES	281,595,386.66	5,166,501.30	19,000.00	286,742,887.96	81,122,997.47	18,855,737.17	19,000.00	97,969,734.64	168,783,153.32	180,472,359.19
VIII	OFFICE EQUIPMENT	71,417,728.43	7,947,509.61	31,000.00	79,334,236.04	33,055,576.15	3,694,314.02	5,943.10	36,743,949.07	42,690,266.97	38,362,148.28
IX	COMPUTERS	351,068,373.21	13,173,526.54	71,852.00	364,169,947.75	173,614,824.80	55,696,781.48	59,474.28	229,252,111.96	134,907,835.77	177,443,648.41
X	COMMUNICATION EQUIPMENT	5,910,686.20	4,046,061.62	249,071.84	9,707,646.28	4,941,611.02	1,844,616.00	228,629.76	6,157,697.26	3,549,949.02	1,369,146.18
XI	VEHICLES	194,308,021.37	3,915,128.87	11,690,215.00	186,532,935.24	115,751,129.06	15,186,060.12	7,608,522.73	123,328,666.45	63,304,268.79	78,566,892.31
	Total (Current Year)	36,634,319,176.90	2,989,399,562.76	62,979,251.18	39,660,739,478.48	12,765,974,643.45	1,334,531,088.87	49,979,088.19	14,080,426,645.12	25,510,312,833.36	23,068,444,533.45
	Previous Year	32,160,452,920.59	4,566,887,265.15	103,001,008.84	36,634,319,176.90	11,042,575,498.92	1,728,176,318.57	4,880,174.04	12,766,874,643.45	23,068,444,533.45	
B	CAPITAL WORK-IN - PROGRESS									2,331,749,058.42	2,273,011,221.01

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BSES RAJDHANI POWER LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2010

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
Schedule -6		
INVESTMENTS (Quoted, Non-Trade)		
* Long Term (Earmarked against Contingency Reserve)		
7.4% Govt. of India Securities 03 May, 2012 (Face Value Rs. 65240000/-) (Premium Paid on purchase Rs. 9590277, Premium amortised Rs. Rs. 1111255, Previous year Rs.1111255) (Face Value Rs. 100/-, Units-652400, Market Rate Rs. 102.51 per bond, Market Value Rs. 6,68,77,524 as at 31.03.2010)	67,569,065.40	68,680,320.40
12.32% Govt. of India Securities 29 Jan, 2011 (Face Value Rs. 63530000/-) (Premium Paid on purchase Rs. 18900175, Premium amortised Rs. 2978655, Previous Year Rs. 2978655) (Face Value Rs. 100/-, Units-635300, Market Rate Rs. 105.89 per bond, Market Value Rs. 6,72,71,917 as at 31.03.2010)	66,019,009.54	68,997,664.54
7.55% Govt. of India Securities 14 May, 2010 (Face Value Rs. 80976000/-) (Premium Paid on purchase Rs. 3129722.00, Premium amortised Rs. 670786.00, Previous Year Rs. 670786) (Face Value Rs. 100/-, Units-809760, Market Rate Rs.102.83 per bond, Market Value Rs. 8,32,67,621 as at 31.03.2010)	81,058,700.00	81,729,486.00
(Aggregate Market Value Rs. 21,74,17,062 ; Previous year Rs. 22,11,62,247)		
Total	214,646,774.94	219,407,470.94
*(Also refer Note No 14)		

(Handwritten signatures)



BSES RAJDHANI POWER LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2010

	As at 31.03.2010		As at 31.03.2009	
	(Rs.)		(Rs.)	
Schedule-7				
CURRENT ASSETS, LOANS AND ADVANCES				
(A) Current Assets				
(I) Inventories (As certified by the management)				
Stores, Spares & Loose Tools at cost	Total	1,272,282,282.42		1,374,205,751.27
(II) Sundry Debtors *				
(A) Sundry Debtors - Business (Refer Note No 12)				
(I) Sundry Debtors				
a) Debts outstanding for a period exceeding six months				
(i) Considered good	954,723,658.34		1,134,136,700.28	
(ii) Considered doubtful	2,847,828,774.00		2,991,848,867.00	
	3,802,552,432.34		4,125,985,567.28	
Less : Provision for Doubtful Debts	2,847,828,774.00		2,991,848,867.00	
	954,723,658.34		1,134,136,700.28	
b) Other Debts (considered good)	3,966,051,250.63	4,920,774,908.97	1,440,055,432.18	2,574,192,132.46
(Debts outstanding below six months (considered good))				
* [Secured to the extent of Rs. 264,08,78,005				
by consumer deposits (Previous Year Rs. 266,28,30,243.22)]				
(II) Tariff Adjustment Account (Refer Note)		8,277,900,000.00		-
(B) Sundry Debtors - For Sale of Power		2,381,543,520.00		1,170,008,166.00
(Debts outstanding below six months (considered good))				
Total		15,580,218,428.97		3,744,200,298.46
(III) Cash and Bank balances				
Cash in Hand		26,225,105.00		18,821,249.00
Cheques in Hand		975,276,965.36		245,707,274.24
Balances with Scheduled Banks				
Current Accounts	22,383,924.38		6,704,839.68	
Fixed Deposits	1,359,790.00	23,743,714.38	1,108,471.00	7,813,310.68
Fixed Deposits lying with Consumer Redressal Commission (Delhi)				
-Rs.1359790 (Previous Year-1108471)				
Total		1,026,245,784.74		272,341,833.92
(iv) Other Current Assets				
Interest Accrued on Govt. of India Securities		5,637,568.00		5,637,568.00
Accrued Interest on Fixed Deposits		47,336.65		51,708.96
Total		5,684,904.65		5,689,276.96
(B) Loans and Advances (Unsecured considered good)				
Advance recoverable in cash or in kind, or for value to be received				
Loans and Advances to Staff		8,020,852.01		11,404,192.65
Prepaid Expenses		91,669,475.38		25,752,388.00
Other Advances (Subsidy)		111,599,006.25		56,906,330.19
Amounts Recoverable from Delhi Power Company Limited		9,976,977.48		9,900,163.70
Recoverable from SVRS Trust		660,265,423.00		833,986,003.00
Advances to Suppliers and Others		123,277,653.77		166,268,064.77
Advance Taxes		3,439,531.00		18,165,531.00
Tax Deducted at Source		52,014,782.49		62,949,622.56
Income-Tax Refund Receivable		11,373,128.00		-
Service Tax Recoverable		18,189,178.00		-
Security Deposits		5,666,093.16		20,100,276.16
Total		1,095,492,100.84		1,185,432,572.03

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BSES RAJDHANI POWER LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2010

	As at 31.03.2010 (Rs.)		As at 31.03.2009 (Rs.)	
Schedule-9				
CURRENT LIABILITIES AND PROVISIONS				
(I) Current Liabilities				
Sundry Creditors		6,290,239,470.38		2,920,228,187.99
- Total o/s dues of Micro and Small Enterprises ;and	19,294,999.00		34,345,545.00	
- Total o/s dues of creditors other than Micro and Small Enterprises	6,270,944,471.38		2,885,882,642.99	
Works and Earnest Money Deposits		7,588,306.50		8,588,306.50
Expenses Payable		523,142,300.91		457,442,735.61
Other Liabilities		1,296,787,825.74		1,462,669,939.95
Interest Accrued but not due		10,618,334.00		10,913,288.00
(On loan under Accelerated Power Development & Reforms Programme of the Govt. of India)				
Total	(A)	8,128,376,237.53		4,859,842,458.05
(II) Provisions				
Provision for Taxation :				
As per last balance sheet		17,337,767.00		126,382,735.00
Provision during the year		92,492.00		17,337,767.00
Amount used during the year		(17,337,767.00)		(126,382,735.00)
Amount reversed during the year		-		-
		92,492.00		17,337,767.00
Provision for Legal Claims :				
As per last balance sheet		61,299,402.45		57,639,735.18
Excess Provision written back		(10,195,048.45)		(2,500,000.00)
Provision made during the year		-		6,159,667.27
		51,104,354.00		61,299,402.45
Provision for Retirement of Fixed Assets				
Provision During the Year		211,874,887.62		-
		211,874,887.62		-
Provision for Leave encashment/ contribution :				
As per last balance sheet		33,164,099.00		14,438,699.00
Additions (Net) during the year		11,289,629.00		18,725,400.00
		44,453,728.00		33,164,099.00
	(B)	307,628,481.62		111,801,268.45
Total	(A+B)	8,436,004,699.15		4,971,643,726.50

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BSES RAJDHANI POWER LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	Current Year 2009-10 (Rs.)	Previous Year 2008-09 (Rs.)
Schedule -9		
INCOME FROM OPERATIONS		
A) Income from Operations (Energy) - Gross	38,581,792,921.25	32,370,703,994.14
Tax on Electricity	1,494,195,194.86	1,338,804,467.09
Income from Operations (Energy) - Net	37,087,597,726.39	31,031,899,527.05
B) Income from Sale of Power (Energy)	5,641,586,143.00	4,624,813,357.00
C) Income from Operations (Non-Energy)	408,587,995.52	345,982,617.56
Total	43,137,771,864.91	36,002,695,501.81
Schedule-10		
OTHER INCOME		
Interest on Fixed Deposits	99,105.69	87,430.56
Sale of Scrap	11,368,616.60	109,226,874.00
Interest on Loans	885,427.00	62,838,701.00
Income on Sale of Material	1,395,786.77	76,618,600.95
Income on Collection charges - Electricity Tax	45,707,006.65	39,278,032.71
Interest on Govt. of India Securities - Non Trade Investment/ Others	14,269,225.00	13,955,515.00
Profit on Foreign Exchange Fluctuation	37,550.39	-
Liabilities no longer required written back	-	261,087,915.00
Delayed payment charges (LPSC)	281,555,138.59	278,232,302.65
Excess Provisions written back	225,786,271.45	15,614,071.59
Profit on sale of Fixed Assets	297,402.53	48,738.00
Transfer from Consumer Contribution for Capital Works	36,771,668.53	90,893,991.70
Power Purchase Rebate	316,194,359.00	375,884,375.00
Miscellaneous Income	92,511,400.08	184,053,220.45
Total	1,026,878,968.28	1,507,819,768.81
Schedule -11		
EMPLOYEES RELATED EXPENSES		
Salaries & Allowances	2,148,555,509.83	1,249,024,162.11
Reimbursement of contractual remuneration	330,839,199.28	312,223,448.85
Overtime Allowance/Holiday Pay	77,155,617.83	36,633,141.38
Contribution to PF, Gratuity, Leave Salary, Pension & Superannuation Fund	394,901,674.93	113,526,441.49
Administration charges for Retirement Funds	6,528,247.60	7,057,616.64
Staff Welfare	26,875,782.03	33,079,521.44
Medical Expenses	81,152,300.06	68,970,597.67
Transportation Allowance	121,595,043.14	13,547,151.51
Recruitment Expenses	-	58,556.00
Total	3,187,603,374.70	1,834,120,637.09
Schedule-12		
STORES, SPARES, OPERATIONAL & MAINTENANCE EXPENSES		
Repairs and Maintenance - Machinery	290,604,000.05	333,931,751.14
Repairs and Maintenance - Buildings	18,861,057.50	18,199,704.10
Repairs and Maintenance - Vehicles & Others	20,748,855.94	22,796,629.09
Consumption (Stores & Spares)	292,124,737.72	330,327,885.40
Lease Rentals	15,355,080.00	24,211,934.00
Total	637,693,731.21	729,467,903.73

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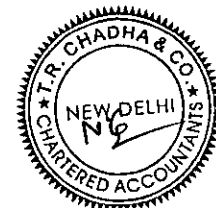


BSES RAJDHANI POWER LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	Current Year 2009-10 (Rs.)	Previous Year 2008-09 (Rs.)
Schedule-13		
ADMINISTRATION & OTHER EXPENSES		
Vehicle & Equipment Hire Charges	22,759,844.90	34,080,531.52
Insurance	40,247,102.79	34,600,406.20
Travelling and Conveyance	7,106,095.56	10,580,890.15
Lodging and Boarding	145,136.99	354,478.15
Professional Consultancy Charges	17,864,447.21	109,686,396.65
Postage and Telegram	33,309,714.89	18,875,360.32
Printing and Stationery	20,908,061.47	22,345,180.89
Vehicle Running Expenses	60,871,578.90	51,070,123.12
Telephone Expenses	56,216,924.57	68,152,206.50
Computer Expenses	12,104,644.45	12,267,527.50
Rates and Taxes	30,322,833.72	24,394,889.31
Training Expenses	3,487,555.00	2,870,810.72
Security Expenses	48,834,481.74	54,000,364.95
Enforcement Expenses - CISF	4,200,244.00	33,672,876.55
House Keeping Charges	21,713,339.50	25,183,965.09
Satellite/Call Centre Expenses	12,960,319.67	11,845,398.84
Advertisement Expenses	7,115,838.63	31,614,890.29
Bill Printing Expenses	14,338,934.93	10,994,479.00
Legal Expenses	33,792,420.44	40,290,309.16
Legal Claims	4,528,142.53	11,915,578.67
Licence Fees	49,361,873.00	44,464,526.00
Loss on Foreign Exchange Fluctuation	-	15,419,385.17
Remuneration to Auditors	4,700,151.00	3,516,112.00
Directors' Fees	432,000.00	324,000.00
Provision for Retirement of Fixed Assets	21,18,74,887.62	
Less: Proceeds from sale of Scrap	<u>6,70,41,386.40</u>	
Loss On Sale / Discarding Of Assets	2,222,270.52	22,321,844.40
Amounts Written Off	782,436,602.00	
Provision for Doubtful Debts	-	411,431,285.00
Sundry Expenses	29,768,920.55	6,970,536.16
Total	1,466,582,980.18	1,113,244,352.31
Schedule-14		
INTEREST AND FINANCE CHARGES		
Bank Charges	74,070,727.88	32,146,366.94
Interest on working capital borrowings	300,374,792.11	153,343,321.64
Interest on Fixed Term Loans from Banks	2,201,025,447.74	2,106,613,820.39
Other Interest	179,081,424.00	174,766,841.79
Total	2,754,552,391.73	2,466,870,350.76
Schedule-15		
Prior Period Income/ Expenditure (Net)		
Income		
Sale of Energy	-	102,443,382.00
Prior Period Income - Others	783,210.00	637,656.00
Convat Credit Adjustment	16,843,352.71	-
	17,626,562.71	103,081,038.00
Expenditure		
Prior Period Expenses - Others	374,718.00	1,116,468.78
Depreciation	-	37,431,220.15
	374,718.00	38,547,688.93
Total	17,251,844.71	64,533,349.07
Schedule-16		
PROVISION FOR TAXATION		
Fringe Benefit Tax	-	17,143,000.00
Wealth Tax	90,000.00	196,123.00
Total	90,000.00	17,339,123.00
Schedule -17		
EARNINGS PER EQUITY SHARE (Annualised)		
I Profit for Earnings per share		
Net Profit / (Loss)	1,866,078,844.24	(1,084,509,914.85)
Total	1,866,078,844.24	(1,084,509,914.85)
II Nos. of Equity Shares		
Opening	460,000,000.00	460,000,000.00
Closing	460,000,000.00	460,000,000.00
Average	460,000,000.00	460,000,000.00
III Earning per share		
Basic and Diluted	4.06	(2.36)

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BSES RAJDHANI POWER LIMITED
BALANCE SHEET AS AT 31.03.2010

	Schedule	As at 31.03.2010 (Rs./ Crore)		As at 31.03.2009 (Rs./ Crore)	
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1		460.00		460.00
Reserves & Surplus	2		36.26		37.17
Consumer Contribution for Capital Works			386.49		294.12
Loan Funds					
Secured Loans	3		2,938.53		2,196.96
Service Line Deposits and Development Charges from Consumers	4		34.44		37.05
Consumer Security Deposits			311.12		266.28
Total			4,166.84		3,291.58
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	5	3,956.07		3,663.43	
Less:- Depreciation		1,405.04		1,276.59	
Net Block		2,551.03		2,386.84	
Capital Work-in -Progress		233.17	2,784.21	227.30	2,614.15
Investments					
	6		21.46		21.94
Current Assets, Loans & Advances					
Inventories	7		127.23		137.42
Sundry Debtors			1,319.87		257.42
Sundry Debtors - For Power Sale			238.15		117.00
Cash and Bank Balances			102.52		27.23
Other Current assets			0.57		0.57
Loans and Advances			109.55		119.54
			1,897.89		659.19
Less: Current Liabilities & Provisions					
Current Liabilities	8	812.84		485.98	
Provisions		30.75	843.59	11.18	497.16
Net Current Assets			1,054.30		162.02
Profit & Loss Account			306.87		493.47
Total			4,166.84		3,291.58

Significant Accounting Policies & Notes to Accounts

Schedules 1 to 18 form an integral part of the Accounts

As per our report of even date attached
For and on Behalf of
T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

(Neena Goel)
Partner
M No 057986



Date : 22nd April, 2010
Place : New Delhi

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Lalit Jalan
Lalit Jalan - Chairman
(DIN 00270338)

Arun Kanchan
Arun Kanchan - Director
(DIN 02562419)

Gopal Saxena
Gopal Saxena - CEO

Amal Sinha
Amal Sinha - CFO

Harish Dewan
Harish Dewan - Company Secretary

DIRECTORS