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KUMAR RAJESH & ASSOCIATES

Chartered Accountants

30, Ashirwad Towers, G.E. Road, Raipur (C.G.)
Phone No. (O) 2539805, 3209805

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
M/S CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED
Raipur (C.G.)

Report on the Financial Statements:

We have audited the accompanying financial statements of CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, Statement of Profit and Loss and Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

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

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

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

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

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

d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash flow statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

e) The company being a Government company, in view of the Notification No. GSR 829(E) dated 21/10/2003, issued by the Government of India, the provision of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 are not applicable to the company.

For, **KUMAR RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 006002C



Atal Singh Hanspal

(ATAL SINGH HANSPAL)
PARTNER
MEM NO. 079717

PLACE: RAIPUR
DATE: 05.09.2014

ANNEXURE TO THE AUDITOR'S REPORT
TO THE MEMBERS OF CHATTISGARH STATE POWER HOLDING COMPANY LIMITED

[Referred to in paragraph 3 of the Auditors Report of even date to the members of Chhattisgarh State Power Holding Company Limited on the financial statements for the year ended 31st March 2014]

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) In our Opinion, the Company has not disposed off any substantial/major part of fixed assets during the year and the going concern status of the company is not affected.
- ii) (a) The Company has no inventory; therefore question of physical verification of inventory is not raised.
- (b) In view of the clause (a) above, this clause is not applicable to the Company.
- (c) In view of the clause (a) above, this clause is not applicable to the Company.
- iii) (a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (b) In view of the clause (a) above, this clause is not applicable to the Company.
- (c) In view of the clause (a) above, this clause is not applicable to the Company.
- (d) In view of the clause (a) above, this clause is not applicable to the Company.
- (e) The Company has not taken any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (f) In view of the clause (e) above, this clause is not applicable to the Company.
- (g) In view of the clause (e) above, this clause is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business and services and we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) (a) Based on the audit procedures applied by us and according to the information and explanations given to us by management, there is no contract or arrangement that needed to entered in the required section 301 of the Act.
- (b) In the view of the clause (a) above, this clause is not applicable to the Company.
- vi) The Company has not accepted any deposits from the public.



- vii) The Company does not have an internal audit system however the management has explained that the company has a system in place for internal controls and check on the maintainance of accounts and operations of the company.
- viii) The Central Government has not prescribed the maintenance of cost records by the Company under clause (d) of sub-section (1) of sec. 209 of the Companies Act 1956.
- ix) According to the information and explanations given to us in respect of statutory and other dues:
- (a) The company is generally regular in depositing undisputed statutory dues, including provident fund, investor's Education and Protection Fund, income tax, Wealth Tax, Service Tax, Custom Duty, Cess and other statutory dues with the appropriate authority during the year. According to the information and explanation given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March,2014 For a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax and Excise Duty and cess which have not been deposited within 31st March 2014 on account of any dispute.
- x) There are no accumulated losses of the Company as at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xi) 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 a financial institution or bank. The company has not issued any debenture therefore there is no dues of debenture holders.
- xii) The Company has not granted any loan and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provision of clause (xii) of paragraph 4 of the Order is not applicable to the Company.
- xiii) The Company is not a chit fund or nidhi/ mutual benefit funds/ society. Therefore, the provision of clause (xiii) of paragraph 4 of the Order is not applicable to the company.
- xiv) The Company is not dealing of trading in shares, securities, debentures or other investments. Accordingly the provision of clause (xiv) of paragraph 4 of the Order is not applicable to the company.
- xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The Company has not obtained any term loan during the year under report.
- xvii) 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 investment.
- xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- xix) The Company has not issued debentures during the year under report.
- xx) The Company has not made any public issue during the year under report.



xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For, **KUMAR RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS FRN 006002C



A handwritten signature in blue ink, appearing to read "Atal Singh Hanspal", with a horizontal line drawn underneath it.

ATAL SINGH HANSPAL
PARTNER
MEM.NO. 079717

PLACE: RAIPUR
DATE : 05.09.2014

CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED

BALANCE SHEET AS AT 31 ST MARCH'2014

(Amount in ₹)

Particulars	Note	Current Year 31.03.2014	Previous Year 31.03.2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	59,040,500,000	52,000,500,000
Reserves and surplus	2.2	394,224,837	309,551,341
Share application money pending allotment	2.3	8,537,637,914	15,357,637,914
Current liabilities			
Short-term borrowings	2.4	-	-
Trade payables	2.5	276,751	258,869
Other current liabilities	2.6	209,019,309	216,982,911
Short-term provisions	2.7	1,706,875	1,327,104
TOTAL		68,183,365,686	67,886,258,139
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.8	72,068,093	76,137,904
Capital work-in-progress	2.8	-	-
Non-current investments	2.9	54,575,153,661	54,321,255,221
Other non-current assets	2.10	10,090,514,827	10,298,117,653
Current assets			
Current investments	2.11	-	-
Trade receivables	2.12	15,535,357	118,021,601
Cash and cash equivalents	2.13	1,429,664,467	1,436,703,253
Short-term loans and advances	2.14	1,374,157,956	1,322,121,478
Other current assets	2.15	626,271,325	313,901,029
TOTAL		68,183,365,686	67,886,258,139

Significant Accounting Policies & Notes on Accounts

Financial Statements

The accompanying notes are integral part of the Financial Statements

As per our report of even date

For, Kumar Rajesh & Associates
Chartered Accountants, FRN No. 006002C

Atal Singh Hanspal

Atal Singh Hanspal
Partner
Membership No. 079717
Place Raipur (CG)
Date 05/09/2014



For and on behalf of Board of Directors of
Chhattisgarh State Power Holding Company Limited

[Signature]
Managing Director

[Signature]
Director

[Signatures]

CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH'2014

(Amount in ₹)

Particulars	Note	Current Year 31.03.2014	Previous Year 31.03.2013
INCOME			
Revenue From Operations	3.1		
Sales of Product		-	-
Sales of Services		-	-
Less: Excise Duty		-	-
Net Revenue From Operations		-	-
Other income	3.2	127,736,372	108,665,445
Total Revenue		127,736,372	108,665,445
Expenses:			
Employee benefits expense	3.3	0	-
Finance costs	3.4	-	-
Depreciation and amortization expense	2.8	-	-
Other expenses	3.5	-	-
Total expenses		0	-
Profit before exceptional and extraordinary items and tax		127,736,372	108,665,445
Exceptional items	3.6	-	-
Profit before extraordinary items and tax		127,736,372	108,665,445
Extraordinary Items	3.6	-	-
Profit before tax		127,736,372	108,665,445
Add: Prior Period Income/(Expense)	3.7	537,369	(3,043,943)
		128,273,741	105,621,502
Tax expense:			
(1) Current tax		43,600,245	35,782,905
(2) Deferred tax		-	-
Profit (Loss) for the period		84,673,496	69,838,597
Profit (Loss) for the period		84,673,496	69,838,597
Earnings per equity share:			
(1) Basic	3.8	0.0126	0.0111
(2) Diluted	3.8	0.0126	0.0111

Significant Accounting Policies & Notes on Accounts
Financial Statements

The accompanying notes are integral part of the Financial Statements
As per our report of even date

For, Kumar Rajesh & Associates
Chartered Accountants, FRN No. 006002C

For and on behalf of Board of Directors of
Chhattisgarh State Power Holding Company Limited

Atal Singh Hanspal
Partner
Membership No. 079717
Place Raipur (CG)
Date 05/09/2014



Managing Director

Director

CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED

Notes to financial statements for the year ended 31st March, 2014

Note 2.1: SHARE CAPITAL

Particulars	(Amount in ₹)			
	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10 each	10,300,000,000	103,000,000,000	10,300,000,000	103,000,000,000
1030,00,00,000 Equity share of in Rs.10/- Each				
Issued, Subscribed & Fully Paid Up				
Equity Shares of Rs.10 each	5,904,050,000	59,040,500,000	5,200,050,000	52,000,500,000
Total	5,904,050,000	59,040,500,000	5,200,050,000	52,000,500,000

The company is a State Government undertaking and is wholly owned by Governemnt of Chhattisgarh

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

On the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. However, currently 100% shares are held by Government of Chhattisgarh.

Reconciliation of the number of Shares Outstanding

Particulars	(Amount in ₹)			
	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,200,050,000	52,000,500,000	5,200,050,000	52,000,500,000
Shares Issued during the year	704,000,000	7,040,000,000	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	5,904,050,000	59,040,500,000	5,200,050,000	52,000,500,000

Details of Shares Held by Holding Companies/Subsidiaries Etc.

Particulars	Nature of Relationship	As at 31 March	As at 31 March
		2014	2013
Preference Shares	Nil	Nil	Nil
Equity Shares	Nil	Nil	Nil

Disclosure relating to shareholder holding more than 5% of the equity.

Name of Shareholder	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Govt of Chhattisgarh	5,904,050,000	100	5,200,050,000	100



CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED

Note 2.2: RESERVES & SURPLUS

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
a. Surplus		
Opening balance	309,551,341	239,712,744
(+) Net Profit/(Net Loss) For the current year	84,673,496	69,838,597
(+) Transfer from Reserves		
Balance in Revaluation Reserve for assets disposed off	-	-
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance	394,224,837	309,551,341
Total	394,224,837	309,551,341

Note:

1. Reserve specifically represented by earmarked investments shall be termed as a 'fund'

Debit balance of P & L shall be shown as negative figure under surplus instead of presenting on the asset side

Note 2.3: SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
Share Application Money Pending Allotment	8,537,637,914	15,357,637,914
Total	8,537,637,914	15,357,637,914

- a. The Government of Chhattisgarh vide notification no.2020/F-21/13/09/13/2/ED dt.29th October'2010 has notified the opening balance sheet as on 01st January'2009 of CSPHCL., wherein, Government has proposed an equity share capital of Rs.4477.68 cr .
- b. As per the said notification, figures derived for opening balance sheet are from the unaudited balance sheet of erstwhile CSEB as on 31st December'2008 and are subject to audit by the Comptroller and Auditor General of India. Accordingly, opening balances notified by the government were subject to modifications, if any, arising due to statutory audit. Audit of erstwhile CSEB has been finalized by CAG during the month of May'2012. However revision in opening balance is yet to be notified by the Government.
- c. The Company has withheld Rs.177.63 cr. as share application pending allotment against Rs 4477.68 crore equity capital allocated thorough opening balalnce as on 01.01.2009 by state Govt . The final adjustment shall be made after issuance of final notification of opening balance sheet by state govt.:
- d. The State Government has infused equity capital of amount of Rs.654.13 cr. during transition period i.e 1.1.09 to 31.03.10 . The state Govt share order in this regard is pending. Hence, same has been kept in Share Application Money Pending Allotment.
- d. The equity infused by State Government during FY 13-14 for Rs.22 cr has not been allotted yet.
Hence, it has been classified under share Application Money Pending Allotment .



CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED
Notes to financial statements for the year ended 31st March, 2014
Note 2.4: SHORT TERM BORROWINGS

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
Secured		
(a) Loans repayable on demand		
1. from banks	-	-
2. from other parties	-	-
Total	-	-

Note 2.5: TRADE PAYABLES

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
Due to Others	276,752	258,870
Total	276,752	258,870

Note 2.6: OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
(a) Deposits and Retentions from Contractors, Consumers and others	3,893,059	2,004,792
(b) Other Liabilities including Employee Liabilities	205,126,250	214,978,119
Total	209,019,309	216,982,911

Note 2.7: SHORT TERM PROVISIONS

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
(a) Provision for employee benefits Salary & Reimbursements	1,706,875	1,327,104
(b) Others (Specify nature)	-	-
Total	1,706,875	1,327,104



	Gross Block				Accumulated Depreciation			NET BLOCK			
	Balance as at 1 April 2013	Additions	Adjustment	Revaluation ns/ (Impairme nts)	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Adjustment	Balance as at 31 March 2014	Net Block as at 31 March 2014	Net Block as at 31 March 2013
Fixed Assets											
Tangible Assets											
Land	2,220,421	-	-	-	2,220,421	-	-	-	2,220,421.00	2,220,421.00	-
Buildings	83,352,188	-	-	-	83,352,188	-	-	-	60,011,834.11	63,170,352.11	-
Roads and Others	8,609,371	-	-	-	8,609,371	-	-	-	5,897,943.00	6,208,361.00	-
Plant and Equipment	602,698	47,000	-	-	649,698	310,418	-	-	355,838.50	366,596.50	-
Furniture and Fixtures	2,164,108	9,576	-	-	2,173,684	236,101	-	-	1,234,980.00	1,134,940.00	-
Office Equipments	2,702,427	324,026	-	-	3,026,452	1,029,168	205,812	-	1,009,170.00	1,998,578.90	-
Computers	3,286,864	-	-	-	3,286,864	703,848	305,322	-	2,660,794.00	626,069.50	1,038,654.50
Others (specify nature):											
Total (i)	102,938,076	380,602	-	-	103,318,678	26,800,172	4,450,413	-	31,250,585	72,068,093	76,137,904
Previous Year (i)	100,791,331	2,146,745	-	-	102,938,076	22,275,450	4,524,722	-	26,800,172	76,137,904	78,515,881
Tangible Assets (Under Lease)											
Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-
Total (ii)	-	-	-	-	-	-	-	-	-	-	-
Previous Year (ii)	-	-	-	-	-	-	-	-	-	-	-
Total a = (i+ii)	102,938,076.01	380,601.55	-	-	103,318,677.56	26,800,172.00	4,450,413.00	-	31,250,585.00	72,068,092.56	76,137,904.01
Previous Year (i+ii)	100,791,331	2,146,745	-	-	102,938,076	22,275,450	4,524,722	-	26,800,172	76,137,904	78,515,881
Intangible Assets											
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Brands/trademarks	-	-	-	-	-	-	-	-	-	-	-
Computer software	-	-	-	-	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-	-	-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-	-
Licenses and Franchise	-	-	-	-	-	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-	-	-	-	-	-
Previous Year (b)	-	-	-	-	-	-	-	-	-	-	-
Capital Work In Progress											
Total (c)	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under Development											
Previous Year	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d)	102,938,076	380,602	-	-	103,318,678	26,800,172	4,450,413	-	31,250,585	72,068,093	76,137,904
Previous Year	100,791,331	2,146,745	-	-	102,938,076	22,275,450	4,524,722	-	26,800,172	76,137,904	78,515,881



CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED

Note 2.9: NON CURRENT INVESTMENTS

Non-Current Investments	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
(a) Investment Properties	-	-
(b) Investment in Equity instruments		
Chhattsiagrgh State Power Generation Company Limited	22,220,531,900	17,680,531,900
Chhattsiagrgh State Power Transmission Company Limited	7,556,599,560	7,556,599,560
Chhattsiagrgh State Power Distribution Company Limited	22,631,032,320	20,131,032,320
Chhattsiagrgh State Power Trading Company Limited	500,000	500,000
CSEB IFFCO Limited	325,992,840	292,094,400
Share application money-pending allotment		
Chhattsiagrgh State Power Generation Company Limited	656,837,036	4,976,837,036
Chhattsiagrgh State Power Transmission Company Limited	551,035,005	551,035,005
Chhattsiagrgh State Power Distribution Company Limited	632,625,000	3,132,625,000
Less : Provision for dimunition in the value of Investments	-	-
Total	54,575,153,661	54,321,255,221

Note 2.10: OTHER NON CURRENT ASSETS

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
Inter company investment in subsidiaries		
Chhattsiagrgh State Power Generation Company Limited	7,377,067,350	7,468,661,716
Chhattsiagrgh State Power Transmission Company Limited	2,008,196,269	2,027,939,298
Chhattsiagrgh State Power Distribution Company Limited	671,113,132	767,378,563
Chhattsiagrgh State Power Trading Company Limited	34,138,076	34,138,076
Total:	10,090,514,827	10,298,117,653

Note 2.11: CURRENT INVESTMENTS

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
(a) Investment in Equity instruments		
(c) Investments in Government or Trust securities	-	-
Total (A)	-	-
Less : Provision for dimunition in the value of Investments	-	-
Total	-	-



NOTE 2.12: TRADE RECEIVABLES

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
Trade receivables outstanding for a period less than six months Secured, considered good	15,535,357	118,021,601
Less: Provision for doubtful debts	-	-
Total	15,535,357	118,021,601

CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED
Note 2.13: CASH & BANK BALANCES

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
Cash and cash equivalents		
a. Cash on hand	-	
b. Balances with banks	20,311,883	20,227,459
c. investment in term fixed deposit	1,392,971,896	1,335,160,287
d. Interest accrued but not due on term fixed deposit	16,010,621	81,159,087
e. Others (imprest)	370,067	156,420
Total	1,429,664,467	1,436,703,253

Note 2.14: SHORT TERM LOANS & ADVANCES

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
Loans and advances		
a. Un-secured, considered good	1,372,915,535	1,320,698,642
b. Secured, considered good Doubtful	-	-
c. Others	1,242,421	1,422,836
Total	1,374,157,956	1,322,121,478

Note 2.15: OTHER CURRENT ASSETS

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
Deposits	626,271,325	313,901,029
Total	626,271,325	313,901,029



CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED

Note 3.3: EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

Particulars	Current Year 31.03.2014	Previous Year 31.03.2013
(a) Salaries and incentives		
Bonus	-	-
ESIC	-	-
Labour Refreshment		
Salary/ Wages inc. allowances	146,916,853	138,621,748
LIC Premium (Group Gratuity)		
(b) Contributions to -		
(i) Provident and other fund	1,651,045	1,364,699
(ii) Superannuation scheme	-	-
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(f) Staff welfare expenses	2,396,085	3,483,652
Other staff costs	14,392,569	9,561,251
Total	165,356,552	153,031,349
Less:		
Employees expenses Transferred (Transferred to Successor Companies pursuant to Notification)	165,356,552	153,031,349
Total	0.00	-

Note 3.4: FINANCE COSTS

(Amount in ₹)

Particulars	Current Year 31.03.2014	Previous Year 31.03.2013
Interest expense		
Bank Charges	11,197	121,896
Other borrowing costs		
Applicable net gain/loss on foreign currency transactions and translation		
Total	11,197	121,896
Less: Interest and Finance Charges Transferred (Transferred to Successor Companies pursuant to Notification)	11,197	121,896
Total	(0)	-



CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED

Note 3.5: OTHER EXPENSES

(Amount in ₹)

Particulars	Current Year 31.03.2014	Previous Year 31.03.2013
Power & Fuel		
Rent		
Insurance	15,728	17,795
Legal and Professional Charges	16,081,843	20,787,900
Rates & Taxes	1,560,000	4,243,196
Miscellaneous Expenses	28,486,348	26,115,576
Auditor's Remuneration		
Audit Fees	375,170	112,360
Certification Fees		
Repairs to Building	-	-
Repairs to Machinery	437,103	308,158
All expenses which exceed 1% of the revenue from operations or Rs.1 lacs whichever is higher		
	46,956,191	51,584,984
Less:		
Repairs and maintenance expenses transferred	437,103	308,158
Administration expenses and HOS expenses transferred (Transferred to Successor Companies pursuant to Notification)	46,519,088	51,276,827
Total	(0)	(0)



CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED

Note 3.6: Details of Items of Exceptional and Extraordinary nature

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
1. Exceptional Items:	-	-
2. Extraordinary Items	-	-
Total	-	-

Note 3.7: Details of Prior Period Items

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
Prior period expenses		
Employee costs	-	-
Depreciation prior period	-	-
Less: Credit / Transfer pursuant to Notification	-	-
Prior period income	537,369	(3,043,943)
Total	537,369	(3,043,943)

Note 3.8: EARNINGS PER SHARE

Particulars	(Amount in ₹)	
	Current Year 31.03.2014	Previous Year 31.03.2013
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	84,673,496	69,838,597
Weighted Average number of Ordinary Share Outstanding	5,205,836,301	4,978,132,192
Add: Weighted Average number of Potential Equity shares on account of Share Application Money	1,534,015,846	1,319,308,997
Cumaltive Weighted Average number of Ordinary Share Outstanding for Basic EPS	6,739,852,148	6,297,441,189
1. For Basic Earnings per Share of Rs. 10 each	6,739,852,148	6,297,441,189
2. For Diluted Earnings per Share of Rs 10 each	6,739,852,148	6,297,441,189
Earnings per Share		
Basic	0.0126	0.0111
Diluted	0.0126	0.0111



CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED Cash flow statement for the period ending 31st march'2014

(Amount in ₹)

Cash flow from operating activity	FY 13-14	FY 12-13
net profit/(loss) after taxation	84,673,496	69,838,597
depreciation	-	-
Operating profit before working capital changes		
(increase)/decrease in advances & deposits	(261,920,530)	473,084,605
increase/(decrease) in current liabilities/ provisions	(7,565,949)	- 122,689,918
	- 184,812,983	420,233,284
cash generated from operations	- 184,812,983	420,233,284
A. net cash from operating activity	- 184,812,983	420,233,284
Cash flow from investing activity		
purchase/ transfer of fixed assets	4,069,811	2,377,977
(increase)/ decrease in capital WIP	-	-
(increase)/ decrease in investments	(253,898,440)	- 7,098,094,400
(increase)/ decrease in inter company adjustment	207,602,826	160,096
B. net cash from investing activity	- 42,225,803	- 7,095,556,327
Cash flow from financing activity		
increase/ (decrease) in share capital account	220,000,000	7,040,000,000
C. net cash flow from financing activity	220,000,000	7,040,000,000
D. net increase/(decrease) in cash and cash activities (a+b+c)	- 7,038,786	364,676,957
E. cash & cash equivalents (closing balance)	1,436,703,253	1,072,026,296
F. cash & cash equivalents (d+e) (closing balance)	1,429,664,467	1,436,703,253

For, Kumar Rajesh & Associates
Chartered Accountants, FRN No. 006002C

For and on behalf of Board of Directors of
Chhattisgarh State Power Holding Company Limited

Atal Singh Hanspal
Partner
Membership No. 079717
Place Raipur (CG)
Date 05/09/2014



[Signature]
Managing Director

[Signature]
Director

[Signature]

CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED

Notes to financial statements for the year ended 31st March, 2014

1. Corporate Information

In exercise of the powers conferred by Section 131 read with sub-section (1) and (2) of Section 133 of the Electricity Act, 2003 (Central Act 36 of 2003), State Government in consultation with the Governor of Chhattisgarh had issued the Chhattisgarh State Electricity Board Transfer Scheme Rules, 2010. Accordingly, Chhattisgarh State Power Holding company limited (the Company) has been incorporated under the Companies Act, 1956. The Company is a state government company . The Company is primarily an investment company and holds hundred percent (100%) equity in each of the Chhattisgarh State Power Generation Company Limited (Generation Company), Chhattisgarh State Power Transmission Company Limited (Transmission Company), Chhattisgarh State Power Distribution Company Limited (Distribution Company) and Chhattisgarh State Power Trading Company Limited (Trading Company).

Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The Company is a Public Limited Company registered under the Provisions of Companies Act, 1956. The Company is governed by the Electricity Act, 2003. The provisions of the Electricity Act, 2003 read with the rules made there under prevails wherever the same are inconsistent with the provisions of the Companies Act, 1956 in terms of Section 174 of the Electricity Act, 2003.

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the applicable mandatory Accounting Standards issued by the Companies (Accounting Standards) Rules, 2006 as per notification no. G.S.R.739 (E) dated 7th December, 2006.

b. Going Concern Concept

Financial statements of the Company are drawn up on the premise that its business will continue indefinitely.

c. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and the liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between actual results and estimates are recognized in the period in which results are known / materialized.

d. True and fair Presentation

Accounts of the Company present a true and fair view of the financial position and results of operations of the Company. True and fair view implies the disclosure of all information necessary for a reader’s understanding of the financial position and results of operations of the Company.

The objective of prescribing the forms of annual accounts of the Company is to prescribe the minimum and uniform disclosure required. Additional information in the accounts or by way of notes is given where it is necessary to ensure true and fair presentation.



e. Offsetting of Assets and Liabilities

In the balance sheet of the Company, assets and liabilities are set off against each other only when a legal right of offset exists. Payables to one party are therefore not set off against receivables from the same-party unless the Company has a legal right to offset the two.

f. Events Occurring after the Balance Sheet Date:

All events or transactions occurring after the date of balance sheet and before the date of the auditors report are treated in the following manner:

Two types of subsequent events and transactions require consideration by the Company:

- a. The first type consists of those events that provide additional evidence with respect to the conditions that existed at the date of the balance sheet and affect the estimates necessary for accrual etc in the process of preparing annual accounts. All information that becomes available prior to the finalization of the annual accounts should be used in evaluating the conditions on which the estimates were based. The annual accounts are adjusted for any changes in estimates resulting from the use of such evidence.
- b. The second type consists of events that provide evidence with respect to conditions that did not exist at the balance sheet date but arose subsequent to that date. These events are not adjusted in the accounts however necessary disclosures are provided in the notes annexed.

g. Revenue Recognition:

Mercantile method of accounting is employed unless otherwise specifically stated. However, where the amount is immaterial /negligible and/or establishment of accrual/ determination of amount are not possible, no entries are made for the accrual.

h. Fixed Assets:

Fixed Assets of the company are recorded in the books of account and disclosed in annual accounts at Historical Cost.

i. Impairment of Assets

Impairment loss is provided to the extent the carrying amount exceeds their recoverable amount. An impairment loss is charged to the profit & loss Account in the year in which an asset is identified as impaired.

j. Investment:

Current investments are carried at the lower of cost or quoted/ fair value computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

k. Retirement Benefits:

The employees of the company are on deputation from other successor companies namely CSPGCL, CSPDCL and CSPTCL. Accordingly, any liability arising on the retirement of employees working in the company will be discharged and dealt by the original parent successor company; hence no provision for retirement benefit has been made in the profit and loss account.



l. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements. This accounting practice is in accordance with AS-29 "Provision, Contingent Liabilities and Contingent assets" issued by the Institute of Chartered accountants of India.

m. Prior Period Items and Extra-Ordinary Items

Adjustments arising due to errors or omissions in the financial statements of earlier years are accounted under "Prior Period".

n. Accounting policy for Depreciation:

Depreciation on assets are provided on written down value (WDV) method on the gross block at the rates specified in the Schedule XIV to the Companies Act, 1956. Depreciation on additions/deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition/disposal. Full cost of all small and low value items each costing ₹.5000/- or less under all class of assets is fully charged to revenue in the year in which the assets are put to use. No part of the cost of such items is included in the cost of fixed assets and accordingly no depreciation is charged thereon.

o. Provision for Current and Deferred Tax:

As per Schedule V Part II para (a) (v) of the transfer scheme all expenses incurred by the CSPHCL including Administration and General expenses, legal and consulting fees, etc. shall be shared by other successor companies namely Generation, Transmission, Distribution and Trading Company in the ratio of their respective equity, and there is no difference in book profit of the company during the relevant period viz-a-viz profit computed as per Income Tax Act. Accordingly no provision for deferred tax has been made.



CHHATTISGARH STATE POWER HOLDING COMPANY LIMITED

Notes to financial statements for the year ended 31st March, 2014

4. Notes to Accounts

a. Restructuring of Chhattisgarh State Electricity Board:

In exercise of the powers conferred by Section 131 read with sub-section (1) and (2) of Section 133 of the Electricity Act, 2003 (Central Act 36 of 2003), the Government of Chhattisgarh vide notification no. F-21/13/2009/13/2 dt.31.03.2010 notified the *Chhattisgarh State Electricity Board Transfer Scheme Rules, 2010* (hereinafter referred to as 'transfer scheme rules') in regard to the transfer of properties, undertakings, interests, rights, obligations, liabilities, personnel and proceedings from Chhattisgarh State Electricity Board (hereinafter referred to as Board) to its Successor Companies viz., Chhattisgarh State Power Generation Company Ltd. (CSPGCL), Chhattisgarh State Power Distribution Company Ltd (CSPDCL), Chhattisgarh State Power Transmission Company Limited (CSPTCL), Chhattisgarh State Power Trading Company Limited (CSPTCL) and Chhattisgarh State Power Holding Company Limited (CSPHCL).

Under rule (3) (l) of the transfer scheme rules, the Chhattisgarh State Power Holding Company Limited, has been incorporated under the Companies Act, 1956 with the main object of undertaking the coordination activities between Generation Company, Distribution Company, Transmission Company and Trading Company for smooth functioning of the above mentioned Successor Companies and to function as an investment company to all the above Successor Companies. The primary function of CSPHCL has been defined under part II of the Schedule V of the Transfer Scheme Rules.

b. Provision regarding sharing of expenses of CSPHCL by subsidiary power companies:-

As per Schedule V Part II para (a) (v) of the transfer scheme, all expenses incurred by the Holding Company including Administration and General expenses, legal and consulting fees, etc. are required to be shared by Generation Company, Transmission Company, Distribution Company and Trading Company in the ratio of their respective equity. Accordingly expenses of CSPHCL have been apportioned in equity ratio and shared by above successor companies.

c. Opening Balances transferred pursuant to transfer scheme:

The Government of Chhattisgarh vide notification no.2020/F-21/13/09/13/2/ED dt.29th October'2010 has notified the opening balance sheet of CSPHCL on 01st January'2009 which is detailed hereunder:

Sl. No.	Particulars	₹ In crores.
	ASSETS	
A	Fixed Assets	9.33
B	Less: Depreciation	0.57
C	Net Assets	8.76
D	Investment in subsidiary company	3,762.05
E	Investment	491.93



F	Stock	4.76
G	Cash & Bank	(96.14)
H	Inter company Receivable/Payable	96.07
I	Loans & Advance	1.96
J	Sundry Receivable	217.02
K	Other Current Liabilities	(8.73)
	Total Assets (C to M)	4477.68
LIABILITIES		
A	Surplus + Equity Adjustment	4,477.68
	Total Liabilities (C to F)	4,477.68

The opening balance sheets of successor companies of CSEB as on 01/01/2009 notified vide no. 2020/F-21/13/09 /13/2/ED Did. 29/10/2010 are based on provisional unaudited accounts of CSEB. It has been mentioned under foot note to the Annexure-I of notification that balance sheet of erstwhile CSEB is yet to be audited by CAG and accordingly entries under various heads are subject to changes. The audit on last accounts of erstwhile CSEB for the FY 2008-09 (April-08 to Dec.08) has since been completed by CAG and separate audit report on above accounts have been issued. However, issuance of notification of final opening balance sheet by the Govt. of Chhattisgarh is under process. Therefore, necessary action for incorporating changes in the opening balance sheet of CSPHCL as on 01/01/2009 due to audit's observations shall be taken after issuance of final notification in this regard.

d. Provisional allocation of Personnel pursuant to Transfer Scheme:

- i. Under rule 8 (b) of the transfer scheme rule, the Personnel of the erstwhile Board shall stand assigned to the services of the Generation Company, Distribution Company, Transmission Company, Holding Company and Trading Company as the case may be on the appointed date, on as is where is basis, namely, that they will continue to serve in the place where they are working on the Appointed date, till further orders of the State Government.
 - ii. The Personnel transferred to the Transferees, shall be deemed to have entered into an agreement with the Transferee concerned to repay loans, advances and other sums due or otherwise perform obligations undertaken by them to the erstwhile Board which remain outstanding as on the Appointed Date, on the same terms and conditions as contained in the arrangement with the erstwhile Board.
 - iii. However, all employees of CSPHCL are working on deputation basis and as such there is no employee who belongs to this company.
- e. As per provisions under transfer scheme, the CSPHCL is dealing with pending legal matters of erstwhile CSEB related with Income Tax and assets & liabilities related matter pertaining to re-organization of erstwhile MPEB. However, as per the provisions of the Schedule-V, Part-II, clause d(i) of "CSEB Transfer Scheme Rules 2010", the Holding Company shall discharge all liabilities of the erstwhile CSEB and in turn recover the same amount from the Generation Company, Transmission Company, Distribution Company and the Trading Company. Hence, disputed liabilities pending litigations are not contingent liability of CSPHCL.



f. Share Capital Suspense A/c

The total share capital of CSPHCL as on 31/03/2014 is ₹ 6757.81 crore. This includes share capital of ₹ 4477.68 crore provided by Govt. of Chhattisgarh vide notification No.-2020/F-21/13 /09/13/2/ED dtd.29-10-2010 as on, 01-01-2009, additional equity of ₹. 654.13 crore during the transition period of Jan.2009 to March-2010 (pending issuance of orders) and ₹ 900 crore, ₹.704 crore and ₹. 22 crore infused by state Govt during FY 2011-12, 2012-13 and 2013-14 respectively. However, out of ₹ 6757.81 crore of total share capital, the issued & paid up share capital is to the tune of ₹ 5904.05 crore only and balance ₹ 853.76 crore has been kept under share capital suspense account. Out of this the process of issuance of share certificate for ₹. 22 crores invested in FY 2013-14 is under progress as on date. For the balance amount of ₹. 831.76 crores the appropriate action regarding transfer of share capital suspense account to paid up capital shall be taken after issuance of relevant notification by the Govt. of Chhattisgarh.

g. Managerial Remuneration:

Remuneration paid to directors including Managing Director	Apr'12 to March'13	Apr' 13 to March' 14
Salary & Allowances	₹38,300/-	₹1486826/-
Total	₹38,300/-	₹1486826/-

h. Sitting fees paid to the Directors including Managing Director is ₹ Nil

i. Remuneration to Auditors:

Details	Apr'12 to March'13	Apr'13 to March'14
For Statutory Audit	₹ 65000/-	₹ 71,500/-
For Tax audit	₹ 35,000/-	₹ 38,500/-
Total (*)	₹ 1,00,000/-	₹ 1,10,000/-

(*) service tax extra

j. Expenditures/Earnings in foreign currency:

Particulars	Apr'13 to March'14
Capital/ Revenue Receipt	Nil
Capital/ Revenue Expenditure	Nil

k. Balances of Sundry Debtors, Creditors and inter-companies are subject to confirmation and reconciliation.

l. In the opinion of the Company, current assets, loans and advances are good and recoverable and approximately of the values, if realized in the ordinary course of business unless and to the extent stated otherwise in the Accounts.



- m. Company is in the process of identifying Micro, Small & Medium Enterprises as mentioned in the Micro, Small & Medium Enterprises Act, 2006. Hence, relevant disclosures as required by the provisions of Schedule VI have not been made. Company has neither received any claims for interest nor provided any interest payable to Micro & Small Enterprises, as required by the aforesaid Act, in the absence of any information.
- n. Contingent liability not provided in the profit and loss account during the relevant period is ₹ Nil.
- o. No assets have been identified as impaired during the financial year 2012-13 and as such no requirement has arisen for charging to profit & loss accounts.
- p. As per Chhattisgarh State Electricity Board Transfer Scheme Rules 2010 all Joint Venture projects have been transferred to CSPHCL. However, state govt vide notification dt 01.10.2013 has made amendment in transfer scheme and reallocated IFFCO Chhattisgarh Power Ltd to CSPGCL. The matter regarding transfer of total equity investment of Rs. 32.60 crore made by CSPHCL as on 31.03.2014 in JV project to CSPGCL has been put up before competent authority for consideration & approval. Pending transfer of share certificate in name of CSPGCL, the equity investment has been shown in the books of CSPHCL.
- q. In respect of other joint venture project viz. Indiabulls CSEB Bhaiyathan Power Limited (M/s ICBPL), the project could not materialize due to non-availability of environmental clearance on the coal block allocated. Based on the legal opinion obtained in this regard, the agreement became non-executable. An agreement has been reached with Indiabulls Power Limited for termination of joint venture agreement with one time payment of Rs 28.94 crore to Indiabulls Power, while retaining rights of all assets namely land, geological report etc. with CSPHCL/CSPGCL. Presently the assets under this project are appearing in the books of CSPGCL. As per understanding reached between CSPHCL & M/s ICBPL, the payment is being released in three equal bimonthly installments. The first installment has since been released on 02-06-14.
- r. Banks provide special rate on high value FDRs. However, in the event of premature withdrawal, actual interest at the prevailing card rate applicable for such period is only provided, which is much lower. As such, CSPHCL has been availing loan against FDR to avoid loss of interest in event of premature withdrawal of funds from FDR to maintain the liquidity position. Therefore, actual interest earned on FDR is indicated as ₹ 12.62 crore, is gross interest earned for ₹ 13.31 crore less interest paid on loan against FDR for Rs. 0.69 crore. The amount of ₹ 12.62 crore has been taken as interest income in accounts to give true & fair view of Accounts.
- s. Loan of ₹. 8 Crore was released to M/s. Bhoramdeo Shakari Shakkar Utpadak Karkhana Maryadit Kawardha (BSSUKM) during erstwhile CSEB period. The outstanding loan balance of M/s. BSSUKM has been allocated to CSPHCL under opening balance sheet notified by State Govt. as on 01/01/2009. However, M/s. BSSUKM has not made payment of installment due as per terms & conditions of loan. The amount receivable from BSSUKM as on 31-03-14 on this account is ₹ 13.93 Crore. Further, M/s. BSSUKM has claimed ₹. 20.72 Crs. towards Baggase, DM water & Raw water supplied by them for operation of 6 MW co-gen plan installed by CSEB. The matter regarding receivable/payable of M/s. BSSUKM is under dispute. As per directives of state govt, joint committee has been formed to resolve the issue. Therefore, no provision towards accrued interest on outstanding loan to M/s. BSSUKM has been made in FY 2013-14.



- t. The CSPHCL has provided loan from time to time to its subsidiaries namely CSPGCL, CSPDCL and CSPTCL. As per decision taken by Board of Directors of CSPHCL in its meeting held on dt. 7/09/2012, no interest is being charged on these loans.
- u. The company is an investment company of Government of Chhattisgarh and as such the company does not have any reportable business segments.
- v. In view of paragraph 9 of AS-18, no disclosure is required as regards related party relationships with other state controlled enterprises and transaction with such enterprises. Other disclosures as required by AS-18 are as under:

Remuneration paid to directors including Managing Director:

Name of Related Party	Nature of relationship	Apr'13 to March'14
Shri. Shivraj Singh IAS	Chairman	42000/-
Dr. S.P. Sharma (from 01.04.13 to 30.06.13)	Managing Director	-Nil-
Shri Anoop kumar Garg (from 01.08.13 to 31.03.14)	Managing Director	1486826/-
Total		1528826/-

w. Earnings Per Share (EPS)

Particulars	Apr'12 to March'13	Apr'13 to March'14
Net Profit / (Loss) as per Profit and Loss Account (in ₹)	6,98,38,597/-	8,46,73,496/-
Weighted Average number of Ordinary Share Outstanding	497,81,32,192	520,58,36,301/-
Add: Weighted Average number of Potential Equity shares on account of Share Application Money	131,93,08,997	153,40,15,846/-
Cumulative Weighted Average number of Ordinary Share outstanding for Basic EPS	629,74,41,189/-	673,98,52,148/-
Basic EPS (₹ per share)	0.0111	0.0126

For, Kumar Rajesh & Associates
FRN No. 006002C

Atal Singh Hanspal
Partner
Membership No. 079717
Place Raipur (CG)
Date 05/09/2014



For and on behalf of Board of Directors of
Chhattisgarh State Power Holding Company Limited

Managing Director

Director