

CHHATTISGARH STATE POWER TRADING COMPANY LIMITED
BALANCE SHEET AS AT 31st MARCH, 2010

Particulars	Sch. No.	31 March 2010 in Rs.
I. Sources of Funds		
(1) Shareholders funds:		
Equity Share Capital	1	5,00,000
(2) Reserve & Surplus	2	1,85,54,985
Total		<u><u>1,90,54,985</u></u>
II. Application of Funds		
Deferred Tax Assets		59,460.00
(1) Current Assets, Loans and Advances		
(a) Amount Recoverable from CSPHCL	3	96,40,70,880
(b) Bank Balance		4,99,250
		<u>96,45,70,130</u>
Less : Current Liabilities and Provisions		
Amount payable on behalf of Government of Chhattisgarh	4	92,50,15,809
Provisions	5	2,05,58,796
Net Current Assets		1,89,95,525
Total		<u><u>1,90,54,985</u></u>
Significant Accounting Policies and Notes to Accounts	7	

As per our report attached

For Jain Chindalia & Co.

Chartered Accountants



Shailendra Kumar Pandey

Partner

Membership No.411763

Firm Registration No.513778C

Place: Raipur [C.G.]

Dated:

For Chhattisgarh State Power Trading Company Limited


 Managing Director


 Director

CHHATTISGARH STATE POWER TRADING COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31st MARCH, 2010

Particulars	Sch. No.	31 March 2010 in Rs.
INCOME:		
Commission from Trading of Power (Net)		4,39,09,100
		<u>4,39,09,100</u>
EXPENDITURE:		
Employee Costs		1,30,51,768
Administrative & General E	6	3,48,400
		<u>1,34,00,168</u>
Net Profit/(Loss) Before Tax		<u>3,05,08,932</u>
<i>Less: Provision for Taxation</i>		
For Current Tax		1,20,11,807
For Deferred Tax Asset		(59,460)
For Fringe Benefit Tax		1,600
		<u>1,19,53,947</u>
Profit /(Loss)for the Year		<u>1,85,54,985</u>
Balance carried to Balance sheet		<u>1,85,54,985</u>
Earnings Per Share (in in Rs.)		
Basic & Diluted Earnings Per Share		388.12

Significant Accounting Poli 7

As per our report attached

For Jain Chindalia & Co
Chartered Accountants



Shailendra Kumar Pandey
Partner

Membership No.411763

Firm Registration No.513778C

Place: Raipur [C.G.]

Dated:

For Chhattigarh State Power Trading Company Limited


Managing Director


Director

SCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

PARTICULARS

31 March 2010

in Rs.

SCHEDULE -1

SHARE CAPITAL:

AUTHORIZED :

2,50,000 Equity share of Rs

25,00,000

ISSUED, SUBSCRIBED & FULLY PAID UP

50,000 Equity share of Rs.10/- Each Fully Paid Up

5,00,000

Total

5,00,000

SCHEDULE -2

RESERVE & SURPLUS

Opening Balance

Add: Profit during the year

1,85,54,985

Total

1,85,54,985

SCHEDULE -3

CURRENT ASSETS

Amount Recoverable from CSPHCL

Liability of CPP/IPP Generators outstanding as on the last day of FY paid in subsequent year

1,46,86,82,235

Trading Commission

4,84,31,800

1,51,71,14,035

Less: Amount Payable

Towards Expenses of Company paid by CSPHCL

93,73,219

Amount recoverable against Interstate Sale

54,36,66,426

outstanding as on the last day of FY

Exp of Holding Company allocated to the company

3,510

55,30,43,155

Total

96,40,70,880

SCHEDULE -4

CURRENT LIABILITIES

Sundry Creditors

Amount Payable on behalf of Government of Chhattisgarh

Amount Payable to CPP/IPP for and on behalf of GOCC

1,46,86,82,235

Less: Amount recov. against Interstate Power

(54,36,66,426)

Sale for and on behalf of GOCC

Total

92,50,15,809

Dy. General Manager (F&A)
C. S. P. Trad, C.L., RAIPUR

General Manager (Finance)
C. S. P. Trading Co, Ltd, Raipur



SCHEDULE -5

PROVISIONS :

Service Tax payable	45,22,700
Audit fees	1,59,935
Income Tax	1,20,11,807
Out of Pocket Expenses of Auditors	15,000
Fringe Benefit Tax	1,600
Employees Provision for DA Arrears & Wage Revision	38,47,754
Total	2,05,58,796

SCHEDULE -6

ADMINISTRATIVE & GENERAL EXPENDITURE

Bank Charges	750
Audit Fees	1,59,935
Out of Pocket Expenses of Auditors	15,000
Rate & Taxes	2,500
Telephone Expenses	14,629
Consultancy Charges	1,500
Traveling Expenses	1,50,576
Share of expenditure transferred from CSPHCL	3,510
Total	3,48,400

As per our report attached

Place: Raipur [C.G.]

Dated:


Dy. General Manager (F&A)
C. S. P, Trad, C.L., RAIPUR


General Manager (Finance)
C.S.P.Trading Co.Ltd; Raipur



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. U40100CT2008SGC020994 State Code 10
Balance Sheet Date 31st March'10

II. CAPITAL RAISED DURING THE YEAR [AMOUNT IN RS. THOUSAND]

Public issue Nil Right Issue Nil
Bonus issue Nil Private Placement Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS [AMOUNT IN RS. THOUSAND]

Total Liabilities 19.055 Total Assets 19.055

SOURCE OF FUNDS

Paid-up Capital 500 Reserves and Surplus 18.555
Secured Loans Nil Unsecured Loans Nil

APPLICATION OF FUNDS

Net Fixed Assets Nil Investments Nil
Net Current Assets 18.997 Miscellaneous Expenditure Nil
Accumulated Losses Nil Deferred Tax Assets 59

IV. PERFORMANCE OF COMPANY [AMOUNT IN RS. THOUSAND]

Turnover 43.909 Total Expenditure 13.400
Profit Before Tax 30.509 Profit After Tax 18.555
Earning Per Share in Rs. 388.12 Dividend Rate % Nil

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF THE COMPANY

Item Code No. NA
Production Description NA

As per our report attached

For Jain Chindalia & Co.

Chartered Accountants

Shailendra Kumar Pandey

Partner

Membership No.411763

Firm Registration No.513778C

Place: Raipur [C.G.]

Dated:



For Chhattigarh State Power Trading Company Limited


Managing Director


Director

Schedule 7

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 and on an 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. Consistency Concept

Uniform accounting policies are applied on the same basis from year to year. Even the accounting policies followed in respect of areas not specifically covered here after or in cases where departure from the prescribed accounting policy is permitted, is followed consistently from year to year.

e. 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.

f. 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.

Dy. General Manager (F&A)
C. S. P. Trad. C.L., RAIPUR

General Manager (Finance)
C.S.P.Trading Co.Ltd; Raipur



g. 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.

h. 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.

i. Fixed Assets:

Company does not have any Fixed Assets as at the end of the financial year.

j. Impairment of Assets

Since Company does not have Fixed Assets therefore question of Impairment of Assets are not raised.

k. Investment:

Company does not have any Investments as at the end of the financial year.

l. Intangible Assets:


Company does not have Intangible assets as at the end of the financial year.

m. 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.

n. 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.


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o. Prior Period Items and Extra-Ordinary Items

Not Applicable as the relevant financial year is the first year of operation of the Company.

p. Provision for Current and Deferred Tax:

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

Note 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), State Government (means 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) (aa) of the transfer scheme rules "Trading Company" or "CSPTCL" means the Chhattisgarh State Power Trading Company Limited, a company incorporated under the Companies Act, 1956 with the main object of trading of electricity. Further vide para no. g of part II of Schedule IV of the transfer scheme The Trading Company shall act as an authorised representative of Government of Chhattisgarh to exercise the powers vested in the Trading Company under the Scheme. The functions and duties of the Trading Company as an authorised representative shall include:

- i. To invite tenders and finalise contracts for purchase of power from Captive Power Plants and new generation plants being developed by Independent Power Producers in the State, on behalf of the State Government and shall act as the Trading Representative w. e. f. the Appointed Date. The Trading Company shall be paid a commission, as decided by the State Government from time to time, in lieu of the functions carried out by the Trading Company as Trading Representative.

Trading representative under clause 2 (ab) of the transfer scheme rules means the authorization to the Trading Company granted by the Government of Chhattisgarh to purchase power from IPPs / CPPs and to sell such power contracted on behalf of the State Government of Chhattisgarh

- ii. Issuing letter of comfort to Private Power Developers based on market economics, for purchase of power required as per the provisions of the MOUs entered into by


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General Manager (Finance)
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Government of Chhattisgarh and erstwhile CSEB with the Independent Power Producers for setting up coal based thermal power projects:

- iii. Entering into power purchase agreement on behalf of the State Government with the Independent Power Producers, based on market economics or as per the directives of the State Government:
 - (ii-a) Receiving the power generated from the projects developed by the Private Power Developers at a price to be determined by the appropriate Regulatory Commission and utilise or sell this power as per the directives of the State Government;
 - (ii-b) Maintaining separate accounts for the above mentioned power and for the money realised against sale of such power separately; and
 - (ii-c) Remitting the surplus fund, if any, generated from the trading transactions, the sharing of such surplus shall be in accordance with the provisions of Rule 6(e) of the Scheme. But in the event of such trading transactions resulting in any loss, then the State Government shall indemnify such loss of the Trading Company in full.

b. Appointed Date and the transition period:


Under rule (3) (c) of the transfer scheme rules, *appointed date* means the date of 01st January '09 for effecting transfer of functions, properties, interests, undertaking, rights and liabilities, proceedings or personnel of the erstwhile Board to the relevant successor companies in accordance with the act and transfer scheme rules for all objects and purposes under this Scheme.

Under rule (3) (ad) of the transfer scheme rules, transition period means the period beginning from 1st January 2009 and ending on 31st March 2010.

Cash flow arrangement and Accounting Procedure during transition period:

The State Government vide rule no.12 of the transfer scheme rules had notified that Holding Company (CSPHCL) shall put in place necessary arrangements for management of the cash flows for the successor companies and among the successor companies to ensure smooth functioning of cash related transactions, dealings, cash in-flow, cash out-flow and accounting thereof during the transition period. In addition, CSPHCL shall also be responsible for establishing the necessary accounting procedures to be followed by the successor companies for their day-to-day accounting transactions and maintaining of their books of accounts as per the applicable provisions under law during the said period. Further vide circular no.05-01/RP/08 dt.01st May 2010, CSPHCL has provided the methodology for cash flow arrangement and accounting procedures, which has been briefly described hereunder:

- i. During the transition period, the Successor Companies shall continue to follow the existing centralised Cash Flow Arrangement as was being followed in the erstwhile CSEB. In the centralised Cash Flow Arrangement, all the cash inflows from all the RAOs/ CAU and all other receipts shall flow into the bank account maintained by CSPHCL. CSPHCL shall transfer the funds from the Central Bank Account from time to time as per requirement to the specified bank accounts maintained by the RAOs and CAU to meet all the routine expenses of Successor Companies. Other expenditure, such as interest and repayment of loans, power purchase cost, fuel cost in respect of coal and secondary fuel, payment of bills for works and supplies beyond the prescribed limit of the RAOs and CAU, etc. shall be made centrally by


By. General Manager (F&A)
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General Manager (Finance)
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CSPHCL from its Central Bank Account on the basis of advice received from the RAOs / CAU.

- ii. The accounting procedure to be followed by successor Companies during transition period is the centralised accounting procedure as was being followed in the erstwhile CSEB and initial accounting of all the transactions shall be made in the books of accounts of CSPHCL. CSPHCL shall segregate the transactions made for each of the Successor Companies based on the Financial Restructuring Plan (FRP) notified by State Government and accordingly transfer the debit / credit to the respective Successor Companies to which the transaction pertains with corresponding adjustment, wherever required, in the intercompany adjustment account. The transactions which may not be identifiable to any single Successor Company shall be allocated in the successor companies on the same ratio as was used in FRP.
- iii. Further 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. shall be shared by Generation Company, Transmission Company, Distribution Company and Trading Company in the ratio of their respective equity, accordingly net expenses of CSPHCL after offsetting income has been absorbed by other successor companies as per the provision of transfer scheme rules. CSPTTrCL has charged these expenses under Administrative and General Expenses.

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 as on 01st January 2009 for all the successor companies. However, no opening balances have been notified by the Government for Chhattisgarh State Power Trading Company Limited (CSPTTrCL) hence the same has been taken as nil.

d. Accounting Period for First Balance Sheet:

The accounting period for the first balance sheet has been extended by the Registrar of Companies vide order dt.18th May 2010 passed pursuant to power vested u/s.210 (4) of the Companies Act 1961 as fifteen months period commencing from 30th December 08 to 31st March 10. Since the company was incorporated on 30th December 2008, and has prepared its first accounts for the period 30th December 08 to 31st March 10, hence no previous year figure is reported. Moreover, the company has started commercial operation on 01st January 2009 i.e. the date of restructuring of erstwhile CSEB.

e. 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 CSPTTrCL are working on deputation basis and as such there are no employee who belongs to this company.


General Manager (Finance)
C. S. P. Trad, C.L., RAIPUR


General Manager (Finance)
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f. Final Absorption of Personnel in Transferee Company

- i. The State Government shall, in consultation with the Successor Companies, finalize the transfer to and permanent absorption of the Personnel in a Transferee taking into account the suitability, ability and experience of the personnel, number and nature of the vacancies and other relevant factors and issue appropriate orders, as it may think fit, for such permanent absorption within forty eight months from the Appointed Date.
- ii. Accordingly the State Government has constituted a Grievance Committee to receive representations and submit recommendations on transfer and absorption of Personnel to the Successor Companies. The final report of the Grievance Committee is still awaited.
- iii. However, all employees of CSPTradeco are working on deputation basis and as such there are no employee who belongs to this company.

g. Managerial Remuneration:

Details	Jan'09 to March'10
Salary & Allowances	Rs.15,71,558/-
Total	Rs.15,71,558/-

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

i. Remuneration to Auditors:

Details	Jan'09 to March'10
For Audit	33,090/-
For Tax Audit	22,060/-
Re-imbusement of out of pocket expenses	15,000/-
Total	70,150/-

- j. Pursuant to para b (ii) regarding the cash flow arrangement and accounting procedure followed by successor companies during the transition period, the company has not entered into any transaction with any company that are covered under sub section 1(B) of section 370 of the Companies Act 1956.

k. Expenditures/Earnings in foreign currency:

Particulars	Jan'09 to March'10
Capital/ Revenue Receipt	Nil
Capital/ Revenue Expenditure	Nil


Dy. General Manager (F&A)
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I. Sale and purchase of power owned by Government of Chhattisgarh:

The company being trading representative (agent) of the Government of Chhattisgarh, sold and purchased electricity owned by Government of Chhattisgarh of which details are as under:


During the period January '09 to March '09

Sale of Power	Jan'09 to March'09	
	Units MU	Amount in Crores
Interstate Sale of Power under bilateral Agreement	406.53	295.79
Power Exchange	250.39	182.26
Surplus Power sold to CSPDCL	160.21	38.64
Total	817.13	516.69
Purchase of Power	Jan'09 to March'09	
	Units MU	Amount in Crores
Power Purchased from CPP/IPP Generators	874.80	233.65
Other Expenses related to Purchase		17.22
Less: Transmission Loss	57.67	-
Total	817.13	250.87

During the period April '09 to March '10

Sale of Power	April'09 to March'10	
	Units MU	Amount in Crores
Interstate Sale of Power under bilateral Agreement	1355.78	934.98
Power Exchange	580.47	223.89
Surplus Power sold to CSPDCL	555.68	170.09
Barter Sale of power to Tamil Nadu Electricity Board (TNEB)	53.40	15.22
Other Compensations		18.03
Total	2545.33	1362.21

Purchase of Power	April'09 to March'10	
	Units MU	Amount in Crores
Power Purchased from CPP/IPP Generators	2710.20	812.23
Other Expenses related to Purchase		57.63
Less: Transmission Loss	164.87	-
Total	2545.33	869.86


Dy. General Manager (F&A)
C. S. P. Trad. Co.L., RAIPUR


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m. Detail of Commissions derived from sale of power for and on behalf of State Government:

The company has earned net commission income (excluding service tax) of Rs. 439.09 lacs during the relevant period from sale of electricity on behalf of the State Government.

The government vide order no. F 21/06/2010/ED/13/2 dt.24th December'2010 has notified trading commission based on quantum of power sold for and on behalf of state government of which slab wise detail is as under:

Year wise slab of unit of electricity sold	Rate
Up-to 600 million units	Rs.0.03 per kwh
Between 601 -1200 million units	Rs.0.02 per kwh
Above 1200 million units	Rs.0.01 per kwh

Since determination of trading commission is based on financial year basis, the unit supplied during the relevant period has been segregated in two periods i.e. Jan'09 to March'09 and April'09 to March'10. Accordingly, slab for the period Jan'09 to March'09 has been revised as follows:


Year wise slab of unit of electricity sold	Rate
Up-to 150 million units	Rs.0.03 per kwh
Between 150 -300 million units	Rs.0.02 per kwh
Above 300 million units	Rs.0.01 per kwh

Month wise detail of unit sold for and on behalf of state government is as under:

Month	Bilateral Sale in MU	Exchanges Sale in MU	Total	Commission Earned (net) (Rs. in lacs)
Jan-09	133.83	2.75	136.58	100.35
Feb-09	241.01	27.47	268.48	
Mar-09	162.77	89.09	251.86	
Sub total	537.61	119.31	656.92	
Apr-09	190	29.15	219.15	338.74
May-09	185.05	30.7	215.75	
Jun-09	149.11	30.5	179.61	
Jul-09	82.14	31.53	113.67	
Aug-09	56.98	3.63	60.61	
Sep-09	91.32	6.93	98.25	
Oct-09	147.86	40.394	188.254	
Nov-09	51.26	122.86	174.12	
Dec-09	79.08	107.48	186.56	
Jan-10	122.38	82.62	205	
Feb-10	69.18	75.52	144.7	
Mar-10	131.42	19.17	150.59	
Sub total	1355.78	580.484	1936.264	
Grand Total				439.09

- n. Balances of Sundry Debtors and Creditors are subject to confirmation and reconciliation.
- o. In the opinion of the Board 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.


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