

**BARMER THERMAL POWER COMPANY LIMITED**

**10<sup>th</sup>  
ANNUAL REPORT  
&  
FINANCIAL STATEMENTS**

**2019-20**

**BARMER THERMAL POWER COMPANY LIMITED**

**CIN: U40109RJ2010SGC032301**

**(A Wholly owned Subsidiary Company of Rajasthan Rajya Vidyut Prasaran Nigam Limited)**

## BARMER THERMAL POWER COMPANY LIMITED

### BOARD OF DIRECTORS

Sh. Rajesh Kumar Jain - Chairman & Director  
(As on 27.11.2020)  
Sh. Santosh Kumar Baswal - Director  
Sh. Ravi Prakash Sharma - Director

### AUDITORS

**M/s A.R. Bhansali & Co.**  
Chartered Accountants  
F.R.N. No. 001149C  
B/145-B, Navkar Apartments, Kalyan Path,  
Mangal Marg, Bapu Nagar, Jaipur

### BANKER

State Bank of Bikaner & Jaipur

### REGD. OFFICE & HEAD OFFICE

Vidyut Bhawan  
Janpath, Jyoti Nagar, Jaipur-302005  
Website : [www.energy.rajasthan.gov.in/rvpnl](http://www.energy.rajasthan.gov.in/rvpnl)

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## **BOARD'S REPORT**

To

The Members,

Your Directors are pleased to present the 10<sup>th</sup> Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2020.

**(1) Financial summary / highlights:**

The summarized financial results of the Company for the 10<sup>th</sup> financial year ended on 31<sup>st</sup> March 2020 are given below:

(Amount in ₹)

Particulars	For the financial year ended on 31.3.2020 (Current Year)	For the financial year ended on 31.3.2019 (Previous Year)
<b>INCOME:</b>		
Sale of bid documents	-	-
<b>Total Income</b>	-	-
<b>EXPENDITURE:</b>		
Finance Cost	1,79,43,153	1,78,03,169
Administration & General Expenses	176,924	154,892
Prior Period Expenses	-	-
<b>Total Expenditure</b>	1,81,20,077	1,79,58,061
<b>Profit(+)/Loss(-)</b>	(-)181,20,077	(-) 1,79,58,061

**(2) Dividend:**

Since there has been loss of ₹ 1,81,20,077/- during the year under review, the Directors show their inability to declare any dividend.

**(3) Reserve:**

There has been an accumulated loss of ₹ 18,91,45,805/- as on 31.3.2020.

**(4) Company's Affairs / Company's working during the year:**

The company has not yet started its commercial activities / business and no recruitment have been made till date. Therefore, information regarding persons belonging to scheduled

## BARMER THERMAL POWER COMPANY LIMITED

caste / Scheduled Tribe categories in recruitment as well as promotion and Sexual and Workplace Harassment and impact of COVID-19 be treated as Nil. Similarly, information pertaining to Right to Information may also be treated as Nil.

**(5) Change in the nature of business, if any:**

There is no change in the nature of business of the company during the financial year. The company has not yet started its commercial activities / business.

**(6) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

No material changes and commitments have occurred during end of the financial year and date of the report, affecting the financial position of the company.

**(7) Details of significant and material orders passed by the regulators or courts or tribunals Impacting the going concern status and company's operations In future:**

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

**(8) Details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

The company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These internal controls are related to expenditures only as the company has not yet started its commercial activities / business. The processes and controls for expenditure are reviewed periodically.

**(9) Details of subsidiaries / Joint ventures / Associate Companies:**

No company has become or ceased to be Subsidiary / Associate / Joint Venture Company of Barmer Thermal Power Company Limited during financial year ending on 31.3.2020.

**(10) Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:**

No company has become or ceased to be Subsidiary / Associate / Joint Venture Company of Barmer Thermal Power Company Limited during the financial year ending on 31.3.2020.

**(11) Deposits:**

Nil.

**(12) Statutory Auditors:**

The Comptroller & Auditor General of India, New Delhi has appointed M/s A. R. Bhansali & Co., Chartered Accountants, Jaipur as the Statutory Auditors of the Company for the financial year 2019-20. The Report of the Statutory Auditors is attached with financial statements for

## BARMER THERMAL POWER COMPANY LIMITED

the financial year 2019-20. The Auditors have not reported any frauds under sub-section (12) of Section 143, hence, information in this regard may be treated as 'Nil'.

**(13) Explanation or Comments by the Board on qualification(s), reservation(s) or adverse remarks of the auditors.**

There are no qualifications, reservation or adverse remarks made by the statutory auditors in their audit report. The 'Nil' comment report of C&AG is enclosed.

**(14) Share Capital:**

The Authorised Share Capital of the Company is ₹ 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each. The entire paid up share capital of Rupees Five Lakhs, as on the date of this report, is held by M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) and its nominees.

**(A) Issue of equity shares with differential rights.**

Nil

**(B) Issue of sweat equity shares.**

Nil

**(C) Issue of employee stock options.**

Nil

**(D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.**

Nil

**(15) Extract of the Annual Return:**

As attached herewith.

**(16) Details of conservation of energy, technology absorption, foreign exchange earnings and outgo:**

Nil. Since, the company has not yet started its commercial activities / business.

**(17) Directors :**

**(A) Changes in Directors:**

The changes in the Board of Directors from 1.4.2019 to the date of this report are as follows:

S. No.	Name	Date of Appointment	Cessation w.e.f.	Designation
1.	Shri Rajesh Kumar Jain (DIN:07635410)	9.2.2017 16.1.2019	Continue Continue	Director Chairman

**BARMER THERMAL POWER COMPANY LIMITED**

2.	Shri Santosh Kumar Baswal (DIN:06773703)	28.6.2019	Continue	Director
3.	Shri Ravi Prakash Sharma (DIN:08502250)	28.6.2019	Continue	Director
4.	Shri Vipin Mathur (DIN: 07818584)	4.9.2017	28.6.2019	Director
5.	Shri Anil Kumar Gupta (DIN:07818634)	16.1.2019	28.6.2019	Director

The Board places on record its deep appreciation of the valuable contribution made Shri Vipin Mathur and Shri Anil Kumar Gupta during their tenure of office.

**(18) Number of meetings of the Board of Directors**

During the financial year 2019-20, 4 meetings of Board of Directors were held on 18.07.2019; 22.08.2019; 16.12.2019 and 05.03.2020, which were attended by the Directors as follows:

S.No.	Name of Director	Meeting(s) held	Meeting(s) attended
1.	Shri Rajesh Kumar Jain (Din:07635410)	4	4
2.	Shri Santosh Kumar Baswal (Din:06773703)	4	4
3.	Shri Ravi Prakash Sharma (Din:08502250)	4	4
4.	Shri Anil Kumar Gupta (Din:07818634)	-	-
5.	Shri Vipin Mathur (DIN: 07818584)	-	-

**(19) Particulars of loan, guarantee or investment under section 186 of the Companies Act, 2013:**

Nil

**(20) Particulars of Contracts or arrangements with related parties:**

Nil

## **BARMER THERMAL POWER COMPANY LIMITED**

**(21) Risk Management Policy:**

The company has not yet started its commercial activities/ business.

**(22) Compliance of Secretarial Standards:**

The Secretarial Standards issued by the Institute of Company Secretaries of India were complied with as applicable to the Company.

**(23) Directors' Responsibility Statement:**

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**(24) Acknowledgements:**

The Board of Directors wish to place on record their deep appreciation of the continued support received from its Members, the Government of Rajasthan (especially the Departments of Energy and Finance) and the Government of India. The Board is also thankful to the Comptroller & Auditor General of India, the Statutory Auditors and the Bankers for their valued co-operation.

On behalf of the Board of Directors  
sd/-

**(Rajesh Kumar Jain)**

Chairman & Director

DIN: 07635410

Date: 27.11.2020

Place: Jaipur

# BARMER THERMAL POWER COMPANY LIMITED

## Form No. MGT-9

### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U40109RJ2010SGC032301
ii)	Registration Date	5.7.2010
iii)	Name of the Company	M/S BARMER THERMAL POWER COMPANY LIMITED
iv)	Category / Sub-Category of the Company	WHOLLY OWNED SUBSIDIARY OF M/s RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED.
v)	Address of the Registered office and contact details	VIDYUT BHAWAN, JYOTI NAGAR, JAIPUR-302005.
vi)	Whether listed company	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:- NIL

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Nil	Nil	Nil

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held
1.	Rajasthan Rajya Vidyut Prasaran Nigam Limited	U40109RJ2000SGC016485	Holding	100%



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## IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Share Holding

CATEGORY OF SHAREHOLDER		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.	Promoter									
1)	Indian									
a)	Individual / HUF									
b)	Central Govt									
c)	State Govt(s)									
d)	Bodies Corp.	Nil	50000	50000	100	Nil	50000	50000	100	Nil
e)	Banks / FI									
f)	Any Other									
	<b>Sub-total(A)(1):-</b>	Nil	50000	50000	100	Nil	50000	50000	100	Nil
2)	Foreign									
a)	NRIs-Individuals									
b)	Other-Individuals									
c)	Bodies Corp.									
d)	Banks / FI									
e)	Any Other....									
	<b>Sub-total (A)(2):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total shareholding of promoter (A)= (A)(1)+(A)(2)</b>	Nil	50000	50000	100	Nil	50000	50000	100	Nil
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds									
b)	Banks / FI									
c)	Central Govt									
d)	State Govt(s)									
e)	Venture Capital Funds									
f)	Insurance Companies									

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g)	Fls									
h)	Foreign Venture Capital Funds									
i)	Others (specify)									
	<b>Sub-total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2.	Non Institutions									
a)	Bodies Corp.(i) Indian(ii) Overseas									
b)	Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c)	Others (Specify)									
	<b>Sub-total (B)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
C.	Shares held by Custodian for GDRs & ADRs									
	<b>Grand Total(A+B+C)</b>	<b>Nil</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>Nil</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>Nil</b>

### (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited and its Nominees	50000	100	Nil	50000	100	Nil	Nil
	<b>Total</b>	<b>50000</b>	<b>100</b>	<b>Nil</b>	<b>50000</b>	<b>100</b>	<b>Nil</b>	<b>Nil</b>

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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	50000	100	50000	100
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/sweat equity etc):	No Change	No Change	No Change	No Change
	<b>At the End of the year</b>	50000	100	50000	100

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For each of the Top 10 Shareholders</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (eg. Allotment / transfer / bonus / Sweat equity etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year (or on the date of separation, if separated during the year).</b>	Nil	Nil	Nil	Nil

## BARMER THERMAL POWER COMPANY LIMITED

### (v) Shareholding of Directors and Key Managerial / Personnel :

S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share-holding during the year specifying the reasons for increase/decrease (eg. Allotment / transfer / bonus / Sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

**Note:** BTPCL is a wholly owned subsidiary company of M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited and all equity are held in the name of M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited and its Nominees.

## V. INDEBTEDNESS

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

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

## BARMER THERMAL POWER COMPANY LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	Ceiling as per the Act					

#### B. Remuneration to other directors: Nil

S.No	Particulars of Remuneration	Name of Director				Total Amount
1	<b>Independent Directors</b> • Fee for attending board committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2	<b>Other Non-Executive Directors</b> • Fee for attending board committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	Overall Ceiling as per the Act					

## BARMER THERMAL POWER COMPANY LIMITED

### C. Remuneration to Key Managerial Personnel Other than MD /Manager /WTD: Nil

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-taxAct, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officers In Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

On behalf of the Board of Directors

sd/-

**(Rajesh Kumar Jain)**

Chairman & Director

DIN: 07635410

Date: 27.11.2020

Place: Jaipur

**BARMER THERMAL POWER COMPANY LIMITED**

CIN: U40109RJ2010SGC032301

**BALANCE SHEET AS AT 31ST MARCH, 2020**

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Property, Plant and Equipment	1	5,332,954	5,332,954
(b) Capital work-in-progress	2	82,539,765	82,539,765
(c) Other Intangible assets		-	-
(d) Financial Assets			
(i) Trade receivables		-	-
(ii) Others (to be specified)		-	-
<b>Total Non-current assets</b>		<b>87,872,719</b>	<b>87,872,719</b>
<b>2) Current assets</b>			
(a) Financial Assets			
(i) Trade Receivable		-	-
(ii) Cash and cash equivalents	3	11,985	11,985
(iii) Bank balances other than (ii) above			
(iv) Others (to be specified)			
(b) Current Tax Assets (Net)			-
<b>Total Current assets</b>		<b>11,985</b>	<b>11,985</b>
<b>Total Assets</b>		<b>87,884,704</b>	<b>87,884,704</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	4	500,000	500,000
(b) Other Equity	5	(189,145,805)	(171,025,728)
<b>Total Equity</b>		<b>(188,645,805)</b>	<b>(170,525,728)</b>
<b>LIABILITIES</b>			
<b>1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b))		-	-
(b) Provisions			-
<b>Total Non-current liabilities</b>		<b>-</b>	<b>-</b>

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(Amount In Rs. )

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>2) Current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Trade payables		-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other financial liabilities (other than those specified in item (c))	6	274,736,194	256,630,115
(b) Other current liabilities	7	1,794,315	1,780,317
(c) Provisions		-	-
<b>Total Current liabilities</b>		<b>276,530,509</b>	<b>258,410,432</b>
<b>Total Equity and Liabilities</b>		<b>87,884,704</b>	<b>87,884,704</b>

For and on Behalf of the Board of Directors  
BARMER THERMAL POWER COMPANY LIMITED

Signed in term of our report of even date  
For M/S A.R. BHANSALI & CO.  
Chartered Accountants  
FRN No.: 001149C

sd/-  
(Rajesh Kumar Jain)  
Director & Chairman  
DIN-07635410

sd/-  
(Santosh Kumar Baswal)  
Director  
DIN-08773703

sd/-  
(RAUNAK BILALA)  
Partner  
M No.: 438121  
UDIN: 20438121AAAALC5991

Place : Jaipur  
Dated : 04.09.2020



**BARMER THERMAL POWER COMPANY LIMITED**

CIN: U40109RJ2010SGC032301

**STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

(Amount In ₹)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>I Revenue:</b>			
(i) Revenue From Operations		-	-
(ii) Other Income		-	-
<b>II Total Revenue (I+II)</b>		-	-
<b>III Expenses:</b>			
(i) Finance Costs	8	17,943,153	17,803,169
(ii) Administrative and Other Expenses	9	176,924	154,892
<b>IV Total Expenses (I+II)</b>		<b>18,120,077</b>	<b>17,958,061</b>
<b>V Profit / (Loss) Before Exceptional Items and Tax ( II-IV )</b>		<b>(18,120,077)</b>	<b>(17,958,061)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit / (Loss) Before Tax (V-VI)</b>		<b>(18,120,077)</b>	<b>(17,958,061)</b>
<b>VIII Tax Expense:</b>			
Current Tax		-	-
Income Tax (Earlier year tax)		-	-
Deferred Tax		-	-
<b>IX Profit/(loss) for the period from continuing operations (VI-VIII)</b>		<b>(18,120,077)</b>	<b>(17,958,061)</b>
<b>X Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XI Total Other Comprehensive Income (A+B)</b>		-	-
<b>XII Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period) ( IX+XI )</b>		<b>(18,120,077)</b>	<b>(17,958,061)</b>
<b>XIII Earnings Per Equity Share</b>			
Equity Share of Par Value ₹ 10/- Each			
(1) Basic	10	<b>(362.40)</b>	<b>(359.16)</b>
(2) Diluted		<b>(362.40)</b>	<b>(359.16)</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS</b>	<b>ATOC 1 TO 10</b>		

For and on Behalf of the Board of Directors  
**BARMER THERMAL POWER COMPANY LIMITED**

Signed in term of our report of even date  
**For M/S A.R. BHANSALI & CO.**  
Chartered Accountants  
FRN No.: 001149C

sd/-  
**(Rajesh Kumar Jain)**  
Director & Chairman  
DIN-07635410

sd/-  
**(Santosh Kumar Baswal)**  
Director  
DIN-06773703

sd/-  
**(RAUNAK BILALA)**  
Partner  
M No.: 438121

Place : Jaipur  
Dated : 04.09.2020

UDIN: 20438121AAAAALC5991

**BARMER THERMAL POWER COMPANY LIMITED**

CIN: U40109RJ2010SGC032301

**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31st MARCH 2020**

(Amount In Rs.)

PARTICULARS	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(Loss) before tax as per Statement of Profit & Loss		(18,120,077)		(17,958,061)
<b>Changes in operating assets and liabilities</b>				
Increase/(Decrease) in Other Financial Liabilities Payable for Expenses	16,144,828		16,023,852	
Increase/(Decrease) in Other Current Liabilities	13,998		26,477	
		16,158,826		16,050,329
<b>Cash Generated from operations</b>		(1,961,251)		(1,907,732)
Taxes Paid		-		-
<b>Net cash Inflow / (outflow) from operating activities (A)</b>		(1,961,251)		(1,907,732)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>Net cash Inflow / (outflow) from Investing activities (B)</b>		-		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares	-		-	
Financial Assistance received from Holding Company	1,961,251		1,907,732	1,907,732
<b>Net cash Inflow / (outflow) in financing activities (C)</b>		1,961,251		1,907,732
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>		-		-
Cash and Cash equivalents at the beginning of the year		11,985		11,985
<b>Cash and Cash equivalents at the close of the year (As per Note No. 3)</b>		11,985		11,985

**Note:-**

The company was incorporated as Special Purpose Vehicle (SPV) by its holding company Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) for developing/setting up of the Giral- III-IV (2\*125 MW) Lignite based Thermal Power Project to be set up at the Giral, District Barmer (Rajasthan). The expenses in connection with above objective have been incurred from time to time by RVPN on behalf of the company and accounted for in the books of accounts of company with no inflow/outflow of cash. The amount payable to RVPN has been treated as current liability since the company has no unconditional right to defer settlement of such liability for at least 12 months after the reporting date. The said liability has been treated as financial assistance received from holding company and accordingly treated as cash flow from financial activity as per requirement of Indian Accounting Standard -7 on 'Statement of Cash Flow'.

For and on Behalf of the Board of Directors  
**BARMER THERMAL POWER COMPANY LIMITED**

As per our Separate Report of even date  
**For M/S A.R. BHANSALI & CO.**  
Chartered Accountants  
FRN No.: 001149C

sd/-  
**(Rajesh Kumar Jain)**  
Director & Chairman  
DIN-07635410

sd/-  
**(Santosh Kumar Baswal)**  
Director  
DIN-06773703

sd/-  
**(RAUNAK BILALA)**  
Partner  
M No.: 438121  
UDIN: 20438121AAAALC5991

Place : Jaipur  
Dated : 04.09.2020

CIN: U40109RJ2010SGC032301

**Statement of Changes in Equity for the year ended 31st March 2020**

A. Equity Share Capital		(Amount in ₹)	
Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period	
5,00,000	-	5,00,000	

Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	
<b>As at 1st April 2019</b>						<b>(171,025,728)</b>
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period						(171,025,728)
Profit For the year						(18,120,077)
Other Comprehensive Income						-
Cash dividends						-
Dividend distribution tax on cash dividend						-
Transfer to retained earnings						-
Any other change (to be specified)						-
<b>As at 31st March 2020</b>						<b>(189,145,805)</b>

For and on Behalf of the Board of Directors  
**BARMER THERMAL POWER COMPANY LIMITED**

sd/-  
**(Rajesh Kumar Jain)**  
Director & Chairman  
DIN-07635410

sd/-  
**(Santosh Kumar Baswal)**  
Director  
DIN-06773703

As per our Separate Report of even date  
For **M/S A.R. BHANSALI & CO.**  
Chartered Accountants  
FRN No.: 001149C

sd/-  
**(RAJNAK BILALA)**  
Partner  
M No.: 438121  
UDIN: 20438121AAAAALC5991

Place : Jaipur  
Dated : 04.08.2020

CIN: U40109RJ2010SGC032301

**Statement of Changes in Equity for the year ended 31st March 2019**

A. Equity Share Capital		(Amount in ₹)	
Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period	
5,00,000	-	5,00,000	

Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Retained Earnings	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves		
<b>As at 1st April 2018</b>						(153,067,667)	(153,067,667)
Changes in accounting policy or prior period errors						-	-
Restated balance at the beginning of the reporting period						(153,067,667)	(153,067,667)
Profit For the year						(17,958,061)	(17,958,061)
Other Comprehensive Income						-	-
Cash dividends						-	-
Dividend distribution tax on cash dividend						-	-
Transfer to retained earnings							
Any other change (to be specified)							
<b>As at 31st March 2019</b>						<b>(171,025,728)</b>	<b>(171,025,728)</b>

For and on Behalf of the Board of Directors  
**BARMER THERMAL POWER COMPANY LIMITED**

As per our Separate Report of even date  
**For M/S A.R. BHANSALI & CO.**  
Chartered Accountants  
FRN No.: 001149C

sd/-  
**(Rajesh Kumar Jain)**  
Director & Chairman  
DIN-07635410

sd/-  
**(Santosh Kumar Baswal)**  
Director  
DIN-06773703

sd/-  
**(RAJNAK BILALA)**  
Partner  
M No.: 438121  
UDIN: 20438121AAAAALC5991

Place : Jaipur  
Dated : 04.09.2020

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

### **A. Company Overview:**

The company is a wholly owned subsidiary of M/S. Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPNL). It was incorporated on 05.07.2010 under the Companies Act, 1956 on the mandate given to RVPNL by GOR as a Special Purposes Vehicle (SPV), in pursuant to a decision taken by the Board of Directors of RVPNL, by Circulation in its 39th meeting held on 12.03.2010, for development of the Giral -III-IV (2\*125MW) Lignite based Thermal Power Project to be set up at Giral, District Barmer (Rajasthan).

The company has obtained The Certificates of Commencement of Business w.e.f. 20.12.2010 from The Registrar of Companies, Jaipur, Rajasthan.

### **B. Basis of Preparation**

#### **1. Statement of Compliance**

These financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

#### **2. Basis of Accounting :**

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

#### **3. Functional and Presentation Currency:**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Rupees, except as stated otherwise.

### **C. Significant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

#### **1. Property Plant & Equipment**

##### **1.1. Initial recognition and measurement**

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes

expenditure that is directly attributable to bringing the asset, net of CENVAT Credit but inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

### **1.2. Derecognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal.

### **1.3. Depreciation/Amortization**

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment. Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

### **1.4. Borrowing Cost**

In accordance with clause no. 20 & 21 of the Ind AS 23 (Borrowing Cost) since the active development of the Assets is suspended for time being, hence the borrowing cost (interest) of this partially completed assets has not been capitalised during the year.

## **2. Accounting For Income Taxes :**

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## **3. Earnings per share :**

Basic earnings per equity share is computed by dividing the net profit or loss attributable

to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

#### **4. Statement of Cash Flow :**

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

#### **5. Current and non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

#### **6. Provisions and contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

#### **7. Accounting Policies are adopted by company to the extent applicable during the period.**

# BARMER THERMAL POWER COMPANY LIMITED

## Notes on financial statement

### Note No. 1:- Property, Plant and Equipment

(Amount in ₹)

	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1st April 2019	Additions	(Disposals)	Balance as at 31st March, 2020	Balance as at 1st April 2019	Depreciation charge for the year	On disposals	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31st March, 2019
1 Tangible Assets										
a Free Hold Land	5,332,954.00	-	-	5,332,954.00	-	-	-	-	5,332,954.00	5,332,954.00
<b>Total</b>	<b>5,332,954.00</b>	<b>-</b>	<b>-</b>	<b>5,332,954.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,332,954.00</b>	<b>5,332,954.00</b>

(Amount in ₹)

	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1st April 2018	Additions	(Disposals)	Balance as at 31st March, 2019	Balance as at 1st April 2018	Depreciation charge for the year	On disposals	Balance as at 31st March, 2019	Balance as at 31st March, 2019	Balance as at 1st April, 2018
1 Tangible Assets										
a Free Hold Land	5,332,954.00	-	-	5,332,954.00	-	-	-	-	5,332,954.00	5,332,954.00
<b>Total</b>	<b>5,332,954.00</b>	<b>-</b>	<b>-</b>	<b>5,332,954.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,332,954.00</b>	<b>5,332,954.00</b>

**Note: 1.1** RRVPNL Holding Company has purchased a freehold land measuring 48.635 Hectare ( 300.09 Bigha) from RRVUNL on 17.05.2011. The land was purchased for development of the Giral -III-IV (2 x 125MW) Lignite based Thermal Power Project to be set up at Giral, District Barmer (Rajasthan). The title of land (273.09 Bigha) has been registered in the name of company on 11.02.2013 by the sub Registrar SHIV and paid registration charges thereupon .

A sum of ₹ 1,87,56,899/- as interest for the period of 17.05.2011 to 31.03.2013 on SBI BPLR rate is capitalized in the land and CWIP ₹ 9,92,134/- and ₹ 1,77,64,765/- respectively.

**Note: 1.2** Amount of ₹ 53,32,954/- is towards the cost of land, Registration Charges and Interest for that is shown under free hold land and of ₹ 8,25,39,765/- for cost of Structure constructed and Interest for that is shown under WIP.

<b>Note: 1.3</b> Total Freehold land for the project (48.635 hectares)	<u>300.09 Bigha</u>
Land yet to be allotted by Government of Rajasthan	27.00 Bigha
Title of the Land in the name of Barmer Thermal Power Company Limited	<u>273.09 Bigha</u>

Mutation of the complete land in favour of Barmer Thermal Power Company Limited has been done during the year 2016-17.



## BARMER THERMAL POWER COMPANY LIMITED

### Note No. 2:- Capital work-in-progress

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Balance	82,539,765	82,539,765
Add: Expenditure during the year	-	-
<b>Closing Balance</b>	<b>82,539,765</b>	<b>82,539,765</b>

### Note No. 3:- Cash and Cash equivalents

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
Cash on Hand	-	-
Balances with banks		
Current A/c	11,985	11,985
<b>TOTAL</b>	<b>11,985</b>	<b>11,985</b>

## SHAREHOLDERS' FUNDS

### Note No.4:- Share Capital

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Authorised Share Capital</b>		
50,000 Equity Shares of ₹ 10/- each	500,000	500,000
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>		
50,000 Equity Shares of ₹ 10/- fully paid up.	500,000	500,000
<b>TOTAL</b>	<b>500,000</b>	<b>500,000</b>

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## BARMER THERMAL POWER COMPANY LIMITED

### 4.1 Reconciliation of the number of Equity Shares

Particulars	No. of Shares	No. of Shares
	2019-20	2018-19
At the beginning of the year	50,000	50,000
Add: Issued during the year	-	-
<b>At the end of the year</b>	<b>50,000</b>	<b>50,000</b>

### Shares held by each shareholder holding more than 5 percent of number of shares

Name of Shareholder	As at 31.03.2020		As at 31.03.2019	
	Shares held	% of Holding	Shares held	% of Holding
Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) & its Nominees	50,000	100%	50,000	100%
<b>Total</b>	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

### Note No.5:- Other Equity

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
Retained Earnings	(189,145,805)	(171,025,728)
<b>TOTAL</b>	<b>(189,145,805)</b>	<b>(171,025,728)</b>

### Note No. 6:- Other Financial Liabilities

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Others</b>		
Payable to Holding Company (RRVPNL)	132,330,803	130,369,552
Payable for Expenses (Note No 6.1)	142,405,391	126,260,563
<b>TOTAL</b>	<b>274,736,194</b>	<b>256,630,115</b>

### Note No. 6.1 Payable for expenses

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
-Statutory Audit Fee Payable	32,450	25,960
-Remuneration Charges Payable	-	9,750
-S.K. Somani & co.	19,824	19,824
-Vimal Gupta & Associates	6,000	6,750
-Interest accrued but not due	142,347,117	126,198,279
<b>TOTAL</b>	<b>142,405,391</b>	<b>126,260,563</b>

## BARMER THERMAL POWER COMPANY LIMITED

### Note No. 7:- Other current Liabilities

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
TDS Payable	1,794,315	1,780,317
<b>TOTAL</b>	<b>1,794,315</b>	<b>1,780,317</b>

### Note No. 8:- Finance Cost

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
Interest on Advances	17,943,153	17,803,169
<b>TOTAL</b>	<b>17,943,153</b>	<b>17,803,169</b>

### Note No. 9:-Administrative and Other Expenses

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
Audit Fees	32,450	25,960
Remuneration/Honorarium Service Charge	87,750	69,658
Fees & Subscriptions	4,400	3,950
Penalty of Late file ITR	3,000	-
Professional Charges	49,324	55,324
<b>TOTAL</b>	<b>176,924</b>	<b>154,892</b>

### Note No.10:- Earnings Per Equity Share (EPS) and Diluted EPS

Particulars	Unit	As at 31.03.2020	As at 31.03.2019
		Basic and Diluted	Basic and Diluted
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹	(18,120,077)	(17,958,061)
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No.	50,000	50,000
Earning Per Share (EPS) Basic and Diluted (a/b)	₹	(362.40)	(359.16)
Face Value per equity share	₹	10	10

## BARMER THERMAL POWER COMPANY LIMITED

### 11. Other Notes:

#### A. Statement of Profit & Loss for the year ended 31st March, 2020

Based on information as made available by Holding company RVPN and other information, the company does not have any outstanding contingent liability and commitment as on 31.03.2020.

B. No amount was outstanding to Suppliers having their status as Micro Enterprises or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006

#### C. Related Parties

a) Holding Company: Rajasthan Rajya Vidyut Prasaran Nigam Limited

b) Key Managerial Personnel :

S.No.	Name	Designation	Date of appointment	Date of cessation
1	Shri Rajesh Kumar Jain	Director	09.02.2017	Continue
		Chairman	16.01.2019	
2	Shri Santosh Kumar Baswal	Director	28.06.2019	Continue
3	Shri Ravi Prakash Sharma	Director	28.06.2019	Continue
4	Shri Vipin Mathur	Director	04.09.2017	28.06.2019
5	Shri Anil Kumar Gupta	Director	16.01.2019	28.06.2019

#### D. Transactions with Related Parties Under the control of the same government

(Amount in ₹)

S. No.	Name of the Company	Nature of transaction	2019-20	2018-19
1	RRVPL (Holding Company)	Financial Assistance	1,961,251.000	1,907,732.00
2	RRVPL (Holding Company)	Interest Payable	17,943,153.00	17,803,169.00

#### E. Outstanding Balances with related parties

(Amount in ₹)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Amount Payable		
-To Holding Company	132,330,803	130,369,552
-To Key Managerial Personnels	-	-
-To Post Employment Benefit Plans	-	-
-To Others	-	-

## **BARMER THERMAL POWER COMPANY LIMITED**

- F.** All assets and liabilities are presented as Current or Non-current as per general instruction set out in Schedule III to the Company's Act, 2013.
- G.** The land measuring 353 Bigha has been allotted by the Govt of Rajasthan vide District Collector, Barmer order dated 17.11.2011, 31.01.2012 and 11.04.2012 on 99 year lease basis to RRVPNL for Barmer Thermal Power Company Limited. Possession of the land has been taken by RRVPNL on 11.05.2012. RRVPNL has paid a sum of ₹ 1,47,37,750/- towards cost of land and ₹ 14,73,775/- towards Lease Rent @10% total ₹ 1,62,11,525/- on 18.01.2012. Land has been registered in the name of RRVPNL on dated 06.09.2012. Lease rent is payable annually and is accounted for by RRVPNL. No liability has been created by the company in this respect since inception due to non-transfer of land and non-commencement of the project.
- H.** In respect of certain services by professionals and others, the payment has been made by holding company RVPN and the related TDS compliances have been made by the Holding Co instead of BTPC. However the TDS on Interest to RVPN has been deducted and deposited by BTPC.
- I.** No provision for deferred tax assets / liability pursuant to Ind AS-12 "Income Taxes" has been made by the company as there is no virtual certainty supported by convincing evidence that there shall be any future tax liability against which the provisions can be adjusted. Therefore it has been considered that no provision be made pursuant to Ind AS-12.

For and on Behalf of the Board of Directors  
**BARMER THERMAL POWER COMPANY LIMITED**

sd/-  
**(Rajesh Kumar Jain)**  
Director & Chairman  
DIN-07635410

sd/-  
**(Santosh Kumar Baswal)**  
Director  
DIN-06773703

Signed in term of our report of even date  
**For M/S A.R. BHANSALI & CO.**  
Chartered Accountants  
FRN No.: 001149C

sd/-  
**(RAUNAK BILALA)**  
Partner  
M No.: 438121  
UDIN: 20438121AAAALC5991

Place : Jaipur  
Dated : 04.09.2020

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of  
Barmer Thermal Power Company Limited**

### **Report On the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements ("financial statements") of Barmer Thermal Power Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies, Notes on accounts and other explanatory information on that date annexed thereto.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the:

- (a) 'State of Affairs' of the Company as at March 31, 2020 and
- (b) Its 'Loss',
- (c) Its 'Cash Flows' and
- (d) The 'Changes in Equity' for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of Financial Statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. We are independent of the Company in accordance with the code of Ethics as issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the act and rule there under. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements, of the current period. These matters were addressed in the context of our audit of the financial statement of the current period and in forming our opinion thereon and we do not provide a separate opinion on these matters.

### **Other Information**

The company's management and BOD are responsible for the other information. The other information comprises the information included in company's annual report but does not include the financial statements and our Auditors report thereon. Our opinion of the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### **Managements' Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors and Management are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, Loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances. An

## **BARMER THERMAL POWER COMPANY LIMITED**

audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

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

1. As required by the Companies (Auditors Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and 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, the Company has kept proper books of Accounts as required by the law so far as it appears from our examination of such books;
  - (c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, with relevant rule issued there under;
  - (e) Pursuant to Notification no. F. no. 1/2/2014 CL V dated 05.06.2015 issued by MCA, Government of India, provision of sub section (2) of Section 164 of the Companies Act, 2013 is not applicable to the company.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
  - (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company does not have any long-term contracts including derivative contracts; as such there is no requirement of commenting on any material foreseeable losses thereon;



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- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Hence, there was no delay for transfer of sums.

3. As per the direction of Comptroller and Auditor General of India under sub section 5 of the section 143 of The Companies Act, 2013, we report asunder:-

S.No.	CAG Directions	Auditors Replies
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	There is no IT System to process the accounting transactions. Books and records are maintained manually
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	According to information and explanations given to us, there is no restructuring of loan(s).
3	Whether funds received/ receivable for specific schemes from Central/ State Agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us, there exists no such case.

**FOR A.R. Bhansall & Co.**  
CHARTERED ACCOUNTANTS  
FRN: 001149C

Sd/-  
**(Raunak Bilala)**  
Partner

M. No. 438121  
UDIN: 20438121AAAALC5991

PLACE: Jaipur  
DATE: 04.09.2020

**'Annexure A' to Auditor's Report referred to in  
Report on Other Legal and Regulatory of our report**

1. In respect of fixed assets:
  - a) No Fixed Assets are held by the company except one Freehold land and as per the examination of documents and relevant records; the company has maintained proper records showing adequate particulars in respect of such land.
  - b) As informed to us and as per Status of land taken on record by the Board of Directors of the Company, the land has been physically verified by the management.
  - c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except land measuring 27 Bigha, its allotment is still awaited from GOR.
2. There is no inventory with the company. Hence, the provision of paragraph 3(ii) of the Companies (Auditor's Report) orders 2016 are not applicable to the Company.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of sub-clause clause 3(iii) of the Companies (Auditor's Report) order 2016 are not applicable.
4. In our opinion and according to the information and explanation given to us, the company does not have any transactions to which the provisions of section 185 and 186 of the Act apply. Accordingly the provisions of clause 3(iv) of the Order is not applicable to the company.
5. According to information and explanation given to us, the Company has not accepted any deposits from the public.
6. In our opinion, the provisions of section 148(1) of the companies act, 2013 are not applicable in case of the company.
7. In respect of statutory dues:
  - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, as applicable, with the appropriate authorities in India;
  - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes. However, in respect of certain services by professionals and others, the payment has been made by holding company RVPN and the related TDS compliances have been made by the Holding Co instead of BTPC.

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8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution and bank, accordingly, the provision of clause 3(viii) of the order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
10. According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees have been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly paragraph 3(xi) of the order is not applicable.
12. According to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the act where applicable.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR A.R. Bhansali & Co.**  
**CHARTERED ACCOUNTANTS**  
FRN: 001149C

Sd/-  
**(Raunak Bilala)**  
Partner  
M. No. 438121

UDIN: 20438121AAAALC5991

**PLACE:** Jaipur  
**DATE:** 04.09.2020

## **‘Annexure B’ to the Auditors’ Report**

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

We have audited the internal financial controls over financial reporting of M/s. **Barmer Thermal Power Company Limited (the Company)** as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company’s internal financial control over financial reporting is a process designed to provide

## **BARMER THERMAL POWER COMPANY LIMITED**

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

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

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

### **Opinion**

In our opinion, as the Company's operations have not begun and only holds the property for the purpose of the project, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR A.R. Bhansali & Co.**  
CHARTERED ACCOUNTANTS  
FRN: 001149C

Sd/-  
**(Raunak Bilala)**  
Partner  
M. No. 438121  
UDIN: 20438121AAAALC5991

**PLACE:** Jaipur  
**DATE:** 04.09.2020



**भारतीय लेखा तथा लेखापरीक्षा विभाग**  
**कार्यालय महालेखाकार (लेखापरीक्षा-II) राजस्थान**  
**जनपथ, जयपुर-302 006**  
**INDIAN AUDIT AND ACCOUNTS DEPARTMENT**  
**OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) RAJASTHAN**  
**JANPATH, JAIPUR-302 006**

दिनांक/Date 09.10.2020

अध्यक्ष एवं निदेशक,  
बारमेर थर्मल पावर कम्पनी लिमिटेड,  
विद्युत भवन, जनपथ ज्योति नगर,  
जयपुर 302006

विषय : बारमेर थर्मल पावर कम्पनी लिमिटेड, जयपुर के 31 मार्च 2020 को समाप्त वर्ष के वित्तीय विवरणों पर भारत के नियंत्रक महालेखापरीक्षक की टिप्पणी।

महोदय,

मुझे कम्पनी अधिनियम की धारा 143(6) के अन्तर्गत कम्पनी की वार्षिक साधारण सभा में प्रस्तुत करने हेतु 31 मार्च 2020 को समाप्त वर्ष के लिए बारमेर थर्मल पावर कम्पनी लिमिटेड, जयपुर के वित्तीय विवरणों पर कम्पनी अधिनियम की धारा 143(6)(b) के अधीन समीक्षा न करने का प्रमाण पत्र (नॉन रिज्यू सर्टिफिकेट) जारी करने का निर्देश हुआ है।

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

संलग्न: उपरोक्तानुसार

भवदीय,  
ह.  
उपमहालेखाकार  
(लेखापरीक्षा प्रबंधन समूह - I)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BARMER THERMAL POWER COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH, 2020**

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The preparation of financial statements of Barmer Thermal Power Comapny Limited for the year ended 31 March, 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 4 Sept., 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Barmer Thermal Power Company Limited for the year ended 31 March, 2020 under Section 143(6)(a) of the Act.

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

sd/-

**(Atoorva Sinha)  
Accountant General  
(Audit-II)  
Rajasthan, Jaipur**

Place : Jaipur

Date : 09.10.2020