

10th Annual Report 2003-2004

Reliance Energy Generation Limited

Reliance Energy Generation Limited

Annual Report 2003-04

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of Reliance Energy Generation Limited will be held on Thursday, 25th September, 2004, at 2.30 p.m. at 3rd Floor, Reliance Energy Centre, Santa Cruz (E), Mumbai 400 055 to transact the following business:

ORDINARY BUSINESS :

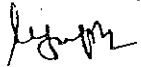
1. To consider and adopt the Audited Profit and Loss Account for the year period ended 31st March, 2004, the Balance sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution** :
"RESOLVED THAT Shri S C Gupte, who was appointed as Director of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office up to the date of this General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
3. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution** :
"RESOLVED THAT Shri S C Manocha, who was appointed as Director of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office up to the date of this General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
4. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution** :
"RESOLVED THAT Shri P. J. Aggarwal, who was appointed as Director of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office up to the date of this General Meeting and in respect of whom the Company has received a

APPROVAL OF BOARD

- 5 To consider and approve the following Resolution as an Ordinary Resolution

"RESOLVED THAT M/s Deloitte Haskins & Selis, Chartered Accountants be and are hereby appointed as a Statutory Auditors of the company in place of the retiring Auditors, M/s JayeshKumar Shah & Co., Chartered Accountants, Mumbai, to hold office from the conclusion of this Annual General Meeting upto the Conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in addition to reimbursement of travelling and other out-of-pocket expenses."

By Order of the Board
For Reliance Energy Generation Limited


S C Gupta
Director

Mumbai, 21st August, 2004

Registered Office:
Reliance Energy Generation Limited
3rd Floor, Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055

any person appointed to act as a proxy at the Meeting is entitled to appoint a proxy to attend the Meeting instead of himself and a proxy need not be a Member of the Company. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out the material facts is annexed hereto.

ANNEXURE TO THE NOTICE

Explanatory Statement under section 173(2) of the Companies Act, 1956 to the accompanying notice dated 21st August 2004.

Item No. 1 Appointment of the new Auditors in place of the retiring Auditors

The Company has received a letter from the existing Auditors of the Company informing their unwillingness to continue as Statutory Auditors of the Company. Thereafter the Company has approached M/s Deloitte Haskins & Sells, Chartered Accountants who have given their consent to act as the Auditors of the Company if appointed by the Shareholders in the forthcoming Annual general Meeting.

The Resolution as set out in the Notice is therefore recommended for approval.

None of the Directors of the Company is concerned or interested in the Resolution.

By Order of the Board


S C Gupta
Director

Mumbai, 21st August, 2004

Registered Office:
Reliance Energy Generation Limited
3rd Floor, Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055

DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting the tenth Annual Report and the Audited Accounts of your Company for the financial year ended on March 31, 2004.

Financial Performance:

The Company is yet to start its operations hence no material information under this head is mentioned.

Dividend:

The Company has not earned any profit for the financial year ended March 31, 2004. Hence, Directors have not recommended any dividend for the said period.

Directors:

Shri S C Gupta, Shri S C Manocha and Shri Rakesh Aggarwal were appointed as Additional Directors of the Company under section 260 of the Companies Act, 1956 during the financial year ended March 31, 2004 and are eligible for re-appointment at the ensuing Annual General Meeting.

Shri Anthony Josudasan and Shri V Balasubramanian, Directors resigned from the office of Director during the financial year ended March 31, 2004. Board recorded its appreciation of the valuable contribution made by them during their respective tenure as Directors.

New project:

The Company is setting up a 3740 MW at site Natural Gas based Combined Cycle Power Plant (CCPP) at Dadri, in the State of Uttar Pradesh, India at a cost of Rs.11,200 crore (approx.). The Reliance Energy Limited (REL) will be the major investor in the Company and Reliance Group will also have equity participation. The Project will be the world's largest Natural Gas based Power Plant at a single location.

The project will be implemented in three (3) streams. The first stream of the plant will be of capacity of approximately 1350 MW, scheduled to be commissioned by June 2006. The next two

Change of the Registered office

The registered office of the Company was shifted from 9/108, P. N. D. Road, 3rd Floor, G. R. Marg, Worli, Mumbai 400 023 to Reliance Energy Centre, Santacruz(E), Mumbai 400 055 with effect from 19th January 2004 and further from Reliance Energy Centre, Santacruz(E), Mumbai 400 055 to 3rd Floor, Reliance Energy Centre, Santacruz(E), Mumbai 400 055 with effect from 31st July 2004.

Changes in the name of the Company:

The name of the Company was changed from Reliance Delhi Power Private Limited to Reliance EGen Private Limited on 17th February 2004 and again to Reliance Energy Generation Private Limited on 10th March 2004.

Conversion of Company from Private Limited to Public Limited.

The name of the Company has been changed from Reliance Energy Generation Private Limited to Reliance Energy Generation Limited with effect from 31st March 2004 consequent upon conversion of the Company into Public Limited Company.

Personnel:

There are no employees drawing salary in excess of the limits set out under Section 217 (2A) of the Companies Act, 1956, therefore the particulars of employees are not furnished.

Deposits:

The Company has not accepted any deposit under Section 58A of the Companies Act, 1956 during the financial year ended March 31, 2004.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

(a) The particulars required by the Companies (disclosure of particulars in report of Board of Directors) pursuant to section 217(1) (e) with regard to Conservation of Energy and Technological Absorption are nil since there is no business activity in the Company.

(b) There are no earnings and outgoings in foreign exchange during the year.

1. The following are the details of the

2. The following are the details of the

3. The following are the details of the

(i) that 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.

(ii) that the accounting records are consistently applied and reasonable, prudent judgement and estimates are made 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 loss for the year ended on that date.

(iii) that 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.

(iv) that the directors had prepared the annual accounts on going concern basis.

Auditors:

M/s. JayeshKumar Shah & Co., Chartered Accountants, the existing Auditors of your Company has expressed their unwillingness to continue as auditors of the Company. Hence, the Company has approached M/s Deloitte Haskins & Sells, Chartered Accountants who have given their consent to act as Auditors of the Company if appointed in the forthcoming Annual General Meeting .

Acknowledgement:

Your Directors wish to place on record their appreciation of the support and co-operation received from Government, Banks, Financial Institutions and other Business Associates.

On behalf of the Board of Directors


S C Gupta
Chairman

Place: Mumbai

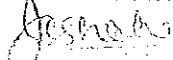
Date: 21st August, 2004

To the Members of Reliance Energy Generation Limited (Formerly known as Reliance Dohi Power Private Limited) at Mumbai.

We have audited the attached Balance Sheet of Reliance Energy Generation Limited (Formerly known as Reliance Dohi Power Private Limited) as at 31st March 2004 and the Profit and Loss Account for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the mandatory Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2004 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - (i) in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2004;
 - (ii) in so far as it relates to the Profit and Loss Account, of the "Loss" of the Company for the year ended on that date; and

For Jayeshkumar Shah & Co.
Chartered Accountants


Jayesh Shah
Proprietor
Memorial Park, 101/102

Mumbai
Date: 27.04.2004

ANNEXURE TO AUDITORS REPORT

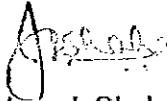
Annexure to the Report of the Auditors

1. As the Company had no fixed assets and inventories during the year and the Company was not carried out any manufacturing and/or trading activity, clauses 4 (i), (ii) and (viii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
2. The Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 or from any other parties. Therefore, the provisions of clause 4 (iii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any major weaknesses in internal controls.
4. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
5. There are no transactions made in pursuance of contracts or arrangements, that need to be entered into the register maintained under Section 301 of the Companies Act, 1956.
6. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
7. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues, wherever applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2004 for a period of more than six months from the date of becoming payable.
 - b) There are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
8. The Company has accumulated losses of Rs.50,239/- and has incurred losses of Rs.38,202 during the financial year covered by our audit or in the immediately preceding financial year.
9. There are no borrowings from financial institutions or banks and no debentures have been issued by the Company.
10. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
11. According to the information and explanations given to us, the provisions of any special statute applicable to Chit-Fund, Nidhi or Mutual Benefit Society are not applicable to the Company.
12. The Company has maintained proper records of investments and entered and made timely entries therein in respect of investments made by the Company. The Company's investments are held in its own name.
13. The Company has not given any guarantee or security to any financial institution.

During the year, the Company has not raised any monies by way of debentures or shares on a short-term basis during the year nor have been used for long-term purposes, if any. There were no long-term funds raised by the Company during the year.

16. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
17. The Company has not raised any monies by way of debentures during the year.
18. The Company has not raised any monies by way of public issue during the year.
19. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For Jayeshkumar Shah & Co.
Chartered Accountants



Jayesh Shah
Proprietor
Membership No.: 34581

Mumbai
Dated: 21 JUL 2004

ROC CASH COUNTER RECEIPT
OFFICE OF THE REGISTRAR OF COMPANIES
ROC (MAHARASHTRA/MUMBAI) 26/10/2004 (SIVADASAN
977848 11-684687

REC. NO.: RELIANCE ENERGY GENERATION LIMITED. (C-
/M)

TYPE OF DOCUMENT	MODE OF PAYMENT	DATE OF DOCUMENT	AMOUNT RS.
E/S (SH-6)	DRAFT	31/02/2004 H	300

TOTAL 300
SIGNED BY: [Signature]
[Signature]
[Signature]

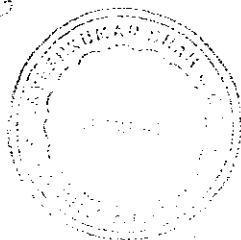
DELHI STATE ENERGY SERVICES (PVT) LTD.
(FORMERLY DELHI STATE DELHI POWER PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2004

	Sch. No.	AS AT 31st March 2004		AS AT 31st March 2003	
		Rs	Rs	Rs	Rs
SOURCES OF FUNDS					
Shareholders' Funds	A				
Share Capital			500,000		100,000
Loan Funds					
Unsecured Loan					
Unsecured Loan from Body Corporate			190,000		190,000
Total			690,000		290,000
APPLICATION OF FUNDS					
Incidental Expenditure during construction, Pending allocation / capitalisation	B		1,429,752		-
Investments: at cost	C		229,800		229,800
Current Assets, Loans and Advances -					
Balance with Scheduled Bank in Current Account		415,361		22,932	
Deposit for Land		160,000,000		-	
		160,415,361		22,932	
Less:					
Current Liabilities and Provisions -					
Sundry Creditor's		1,417,037		2,518	
Advance Payments		190,000,000			
Other Liabilities		18,415			
		191,435,452		2,518	
Net Current Assets			(1,019,791)		20,414
Miscellaneous Expenditure (To the extent not written off or adjusted)					1,584
Preliminary expenses					38,202
Profit and Loss Account			50,239		
Total			690,000		290,000
Notes forming part of the Accounts	D				

As per our attached Report of even date
For Jayeshkumar Shah & Co.
Chartered Accountants

For and on behalf of the Board

Jayesh Shah
Proprietor
A/c No. 3426



S. U. Gupta

For and on behalf of the Board

S. U. Gupta

Registered
Date: 29.03.2004

10/11/04
S. U. Gupta

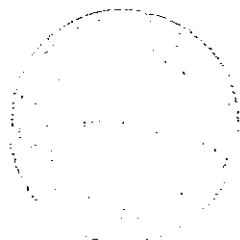
RELIANCE ENERGY GENERATION LIMITED
(FORMERLY RELIANCE DELHI POWER PRIVATE LIMITED)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2004

	Sch. No.	Year Ended 31/3/04 Rs.	Year Ended 31/3/03 Rs.
INCOME:		-	-
EXPENDITURE:			
Audit Fees		5,400	1,620
Filing Fees		3,900	1,500
Miscellaneous Expenses		1,153	2,213
Preliminary Expenses written off		1,584	864
TOTAL		12,037	6,197
Net Profit/ (loss) before Taxation		(12,037)	(6,197)
Less: Provision for Taxation		-	-
Net Profit/ (loss) after Taxation		(12,037)	(6,197)
Balance of loss brought forward from previous year		(38,202)	(32,005)
Balance carried to Balance Sheet		(50,239)	(38,202)
Notes forming part of the Accounts	D		

As per our attached Report of even date
for Jayesh Kumar Shah & Co.
Chartered Accountants

For and on behalf of the Board

J. Shah
Jayesh Shah
Proprietor
M.No 34581



Mumbai
Dated 21 JUL 2004

S.C. Gupta

Rakesh Agarwal
Rakesh Agarwal

S.C. Manocha
S.C. Manocha

Directors

New Delhi
Dated

RELIANCE ENERGY GENERATION LIMITED
(A COMPANY INCORPORATED IN INDIA UNDER THE COMPANIES ACT, 1956)
(A WHOLLY OWNED SUBSIDIARY OF RELIANCE DELHI POWER PRIVATE LIMITED)

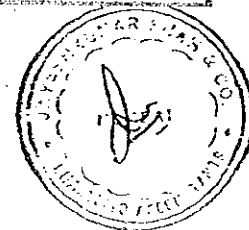
Schedule annexed to and forming part of accounts

SCHEDULE A : SHARE CAPITAL

Rs.

Rs.

Particulars	As at 31-03-2004	As at 31-3-2003
Authorised :		
50,000 Equity Shares of Rs.10 each	500,000	500,000
	500,000	500,000
Issued:		
50,000 (P.A. 10,000) Equity Shares of Rs. 10 each fully paid-up	500,000	100,000
TOTAL	500,000	100,000

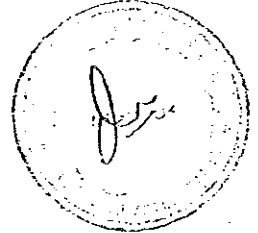


RELIANCE ENERGY GENERATION LIMITED
(FORMERLY, RELIANCE DELHI POWER PRIVATE LIMITED)

Schedule annexed to and forming part of accounts

SCHEDULE B : INCIDENTAL EXPENSES DURING CONSTRUCTION PENDING
ALLOCATION / CAPITALISATION

	Rs.	Rs.	Rs.
Particulars	As at 31-03-2003	Addition during the Year	As at 31-03-2004
Advertisement Expenses	-	155,347	155,347
Travelling Expenses	-	37,428	37,428
Consultancy Charges	-	345,600	345,600
General Expenses	-	891,377	891,377
TOTAL	-	1,429,752	1,429,752



RELIANCE ENERGY GENERATION LIMITED
 (FORMERLY RELIANCE DELHI POWER PRIVATE LIMITED)

Schedule annexed to and forming part of accounts

SCHEDULE C : INVESTMENTS

Rs.

Rs.

Particulars	As at 31-03-2004	As at 31-03-2003
Long Term Investments		
Unquoted Investment		
In Equity Shares - Fully Paid Up		
1680 Jaykondom Power Pvt. Ltd. Of Rs.10/- each (1680)	16,800	16,800
4950 Reliance Assam Petrochemicals of Rs.10/- each (4950)	49,500	49,500
1700 Reliance Bhavnagar Power Pvt. Ltd. Of Rs. 10/- each (1700)	17,000	17,000
950 Reliance Petroleum retail Pvt. Ltd.of Rs. 10/- each (950)	9,500	9,500
1700 Reliance Jamnagar Power Pvt. Ltd. of Rs. 10/- each (1700)	17,000	17,000
8400 Reliance Patalganga Power Ltd. of Rs. 10/- each (8400)	84,000	84,000
1700 Reliance Thermal Energy Pvt. Ltd. of Rs. 10/- each (1700)	17,000	17,000
950 Reliance Technologies Pvt. Ltd. of Rs. 10/- each (950)	9,500	9,500
950 Wind River Farms Pvt. Ltd. of Rs.10/- each (950)	9,500	9,500
TOTAL	229,800	229,800

Schedule 'D'

Notes to Accounts

1. Significant Accounting Policies

a) General

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, and in accordance with the provision of the Companies Act, 1956 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

b) Revenue Recognition

The company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

c) Income Tax

Provision for current Income Tax is made on the taxable income under the Income Tax Act, 1961. Deferred tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax assets is recognised only to the extent there is sufficient certainty with respect to reversal of the same in future years as a matter of prudence.

d) Investments

Long Term investments are carried at cost. In case of long term investments, provision / write down is made for permanent diminution in value.

2. The company is in the process of setting up a 3,740 MW gas based Power Plant near Dadri in the state of Uttar Pradesh, about 50 kms from Delhi. Land for the project has been identified and the process of land acquisition has already been initiated. The process of acquiring other requisite statutory clearance required for the project is underway. The expenses incurred for the project are accumulated under the head 'Incidental Expenditure, Pending allocation / Capitalisation'.

3. As the regular operations have not commenced during the year, information required under Para 3 and 4 of Schedule VI to the companies Act, 1956 are not applicable.

4. The Previous Years figure have been reworked, regrouped, rearranged and reclassified wherever necessary.

5. Contingent liabilities

Estimated Amount of contracts to be executed (net of advances) Rs 86,400/-

6. Earnings Per shares	2003-04	2002-03
Basic, as well as diluted, earnings per equity shares (Rs)	(1.04)	(1.79)
Net Profit / (loss) attributable to equity shareholder's (Rs.)	(12,037)	(6,197)
Weighted average number of equity shares	11,534	3467
Nominal value per equity shares (Rs.)	10	10

7. The company has no balance of tax assets or liabilities in accordance with 117(c) above.

8. Balance sheet abstract and company's general business profile as per Part IV of Schedule VI to the Companies Act, 1956

Signatures and Dates

For the Board of Directors
 Director
 Date: 15/02/2004



ii. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Nil	Rights Issue	Nil
Private Issue	Nil	Private Placement	4,00,000

iii. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	6,90,000	Total Assets	6,90,000
Sources of Funds		Application of Funds	
Paid-up Capital	500,000	Net Fixed assets	Nil
Reserve and Surplus	Nil	Incidental Expenditure, Pending allocation/ Capitalisation	14,29,752
Secured Loans	Nil	Investments	2,29,800
Unsecured Loan	190,000	Net Current Assets	(10,19,791)
		Miscellaneous expenditure	Nil
		Accumulated Losses	50,239

IV. Performance of the Company (Amount in Rs.)

Turnover	Nil	Total Expenditure	12,037
Profit before Tax	(12,037)	Profit after Tax	(12,037)
Earnings Per Share in Rs.	(1.04)	Dividend Rate %	Nil

V. Generic Names of Three Principal Products/Services of Company

Generation of Power on Commencement of Project.

For and on behalf of the board

S.C.Gupta
Director

Rakesh Agarwal
Director

S.C.Manchha
Director

New Delhi
Date: 21 JUL 2015

21 JUL 2015