

Vidarbha Industries Power Limited

Registered Office: H Block, 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

NOTICE

Notice is hereby given to members of Vidarbha Industries Power Limited that the 4th Annual General Meeting of the Company will be held on Saturday, July 25, 2009 at 10.30 a.m. at the registered office of the Company at H Block, 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited profit and loss account for the year ended March 31, 2009, the balance sheet as at that date and reports of the board of directors and auditors thereon.
2. To appoint a director in place of Shri Abhijit Banerjee, who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Auditors

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Chaturvedi & Shah, Chartered Accountants and Price Waterhouse, Chartered Accountants, be and are hereby appointed as joint statutory auditors of the company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of company, on such remuneration as may be fixed by the board of directors of the company.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri K Krishnamurthy, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, subject to retirement by rotation under the provisions of Articles of Association of the Company.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Kaushik Trivedi, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, subject to retirement by rotation under the provisions of Articles of Association of the Company.”

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6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Alope Dasgupta, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, subject to retirement by rotation under the provisions of Articles of Association of the Company.”

By Order of the Board
For Vidarbha Industries Power Limited

Sd/-

Abhijit Banerjee
Director

Place : Mumbai
Date : April 21, 2009

Registered Office:
H Block, 1st floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote instead of herself / himself and the proxy need not be a Member. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
2. An explanatory statement pursuant to section 173 (2) of the Companies Act, 1956, relating to special business to be transacted at the Meeting, is annexed hereto.
3. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the ensuing Annual General Meeting.

Vidarbha Industries Power Limited

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Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item Nos. 4 to 6

The Board of Directors of the Company ("The Board") had, at its meetings held on December 18, 2009 and December 29, 2009 respectively appointed, pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") and the Articles of Association of the Company, Shri Kaushik Trivedi, Shri Alope Dasgupta and Shri K Krishnamurthy, as Additional Directors of the Company.

In terms of the provisions of Section 260 of the Act, Shri Kaushik Trivedi, Shri Alope Dasgupta and Shri K Krishnamurthy will hold office up to the date of this Annual General Meeting.

The Company has received notice in writing from member along with deposit of Rs 1,500 proposing the candidatures of Shri Mahesh Ghagare and Shri Divyesh Dalal for the office of Director of the Company under provisions of Section 257 of the Act.

The Board recommends the resolutions set out at Item Nos. 4 to 6 of the Notice for your approval.

Shri Kaushik Trivedi, Shri Alope Dasgupta and Shri K Krishnamurthy are interested in the resolution(s) relating to their respective appointment. None of the other Directors is concerned or interested in the said resolutions.

By Order of the Board
For Vidarbha Industries Power Limited

Sd/-

Abhijit Banerjee
Director

Place : Mumbai
Date : April 21, 2009

Registered Office:
H Block, 1st floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710

Vidarbha Industries Power Limited

Directors' Report

To
The Members

Your Directors present the Annual Report and the Audited Accounts for the year ended March 31, 2009.

Financial highlights

The highlights of the financial results are as under :

(Rupees)

Particulars	2008 - 09	2007 - 08
Income (Other income)	62,372	---
Total Expenditure	2,48,28,500	4,602
Profit/(Loss) Before Taxation	(2,47,66,128)	(4,602)
Provision for Taxation	---	---
Profit/(Loss) After Taxation	(2,47,66,128)	(4,602)
Balance of Loss brought forward from previous year	(2,10,650)	
Balance carried to Balance Sheet	(2,49,76,778)	(2,10,650)

Operations

The Company was promoted by Reliance Power Limited as a special purpose vehicle for setting up a power project at Butibori, Nagpur.

During the year under review, the Company commenced following development activities to set up the project.

- 225 acres of land required for the power plant is in the possession of the Company.
- Obtained Letter of Assurance (LoA) from Western Coalfields Limited (WCL) for coal supply on June 24, 2008 and Submitted six monthly compliance regarding completion of milestone to WCL.
- Obtained Environment Clearance from Ministry of Environment & Forests (MoEF) on December 22, 2008.
- Obtained consent to Establish from Maharashtra Pollution Control Board (MPCB) on December 4, 2008.
- Obtained Defence clearance on August 21, 2008.
- Obtained Civil Aviation clearance on September 5, 2008.
- Intimation letter obtained from MSETCL for 50 MW for Long Term Open access on February 3, 2009.
- EPC contract signed on August 25, 2008.
- Construction activities are started at site and are in full swing.
- Long Term Power Purchase Agreement signed with Industrial Consumers for 102MW.

Dividend

Your Directors have not recommended any dividend on equity shares for the year under review.

Fixed deposits

The Company has not accepted any deposit from the public.

Subsidiary

The Company is a wholly owned subsidiary of Reliance Power Limited, a constituent of the Reliance Anil Dhirubhai Ambani Group.

Share Capital

During the year, the Authorised Share Capital of the Company of Rs 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs 10 each be and is hereby increased to Rs 1000,00,00,000 (Rupees One Thousand Crore) comprising 15,00,00,000 (Fifteen Crore) equity shares of Rs 10 each and 85,00,00,000 (Eighty Five Crore) Preference Shares of Rs 10 each.

Directors

During the year under review, Shri K Krishnamurthy, Shri Kaushik Trivedi and Shri Alope Dasgupta were appointed as Additional Directors in terms of Section 260 of the Companies Act, 1956. Shri K Krishnamurthy, Shri Kaushik Trivedi and Shri Alope Dasgupta hold office up to the date of ensuing Annual General Meeting and are proposed to be appointed as directors of the Company. The Company has received notices in writing from members under Section 257 of the Companies Act 1956 proposing the candidatures of Shri K Krishnamurthy, Shri Kaushik Trivedi and Shri Alope Dasgupta for the office of directors.

Pursuant to Section 256 of the Companies Act, 1956, Shri Abhijit Banerjee retires by rotation and is eligible for reappointment as directors of the Company.

Personnel

In terms of the provisions of Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975 the names and other particulars of employees are set out in the Annexure to the Directors Report.

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

- (a) The disclosure of information on conservation of energy, technology absorption, etc. required to be made in terms of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 being not applicable, is not given.

(b) During the year under review, there was no earning or outgoing in foreign exchange.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility statement, it is hereby confirmed that:

- (i) in the preparation of the accounts for year ended March 31, 2009, the applicable accounting standards have been followed;
- (ii) the Directors have 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 for the year under review and of the loss of the Company for the said period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the accounts for year ended March 31, 2009 on a 'going concern' basis.

Auditors

The statutory auditors, Chaturvedi & Shah, Chartered Accountants and Price Waterhouse, Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their appointment if made, would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956 and they are not disqualified for such appointment within the meaning of Sub section (3) of Section 226 of the Companies Act 1956. It is accordingly proposed to appoint Chaturvedi & Shah, Chartered Accountants and Price Waterhouse, Chartered Accountants as joint statutory auditors of the Company for the year 2009 - 10.

Acknowledgement

Your directors wish to place on record their appreciation of the support and co-operation received from the promoters, bankers, government authorities and business associates of the Company.

For and on behalf of the Board of Directors

Sd/-

Sd/-

K Krishnamurthy
Director

Kaushik Trivedi
Director

Place: Mumbai

Date : April 21, 2009

Statement containing information as per Section 217(2-A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2009

Sr. No.	Name	Designation / Nature of duties	Gross Remuneration Rs.	Net Remuneration Rs.	Qualifications	No. of years of experience	Date of commencement of Employment	Age	Last employment held
<u>A) Employees employed throughout the financial year 2008-09 and were in receipt of remuneration for that financial year in the aggregate of not less than Rs. 24,00,000 per annum</u>									
1	GARLADENNE RAMACHANDRA	PROJECT DIRECTOR	2,892,301.67	2,019,433.67	M Tech; B Tech	29	02.01.2008	54	NTPC Ltd
<u>B) Employees employed for the part of the financial year 2008-09 and were in receipt of remuneration for that financial year in the aggregate of not less than Rs. 24,00,000 per annum</u>									
1	NYALAKONDA SRI RANGA RAO	ADDITIONAL VICE PRESIDENT	1,029,783.57	826,602.57	BE	25	05.11.2008	46	NTPC Ltd

Note : (i) All the above employees were employed on non-contractual basis except those marked (*) Asterisk.

(ii) Gross remuneration as shown in the statement includes salary, salary arrears, commission to a director, special allowance, house rent allowance or the actual rent paid by the company or municipal rateable value in case of free unfurnished quarters of the company, transport allowance, employer's contribution to provident fund and superannuation fund, reimbursement of medical expenses, leave travel assistance, leave encashment, perquisites in respect of free use of company's motor car, personal accident insurance premium, as applicable.

(iii) The employees are also entitled to gratuity, in addition to the above remuneration.

(iv) The net remuneration is arrived at by deducting from the gross remuneration, Income-tax, Company's contribution to Provident Fund, Superannuation fund and the monetary value of non-cash perquisites, wherever applicable

(v) Experience includes number of years' service both within the company and elsewhere, wherever applicable.

(vi) None of the above is related to any Director of the Company.

**AUDITORS' REPORT
TO THE MEMBERS OF VIDARBHA INDUSTRIES POWER LIMITED**

1. We have audited the attached Balance Sheet of Vidarbha Industries Power Limited ('the Company') as at March 31, 2009 and the related Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order'), issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 ('the Act') and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to in paragraph 3 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Act;
 - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the director of the Company is disqualified as on March 31, 2009 from being appointed as a director in terms of Section 274 (1) (g) of the Act;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner, the information required by the Act and also give, a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - (ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

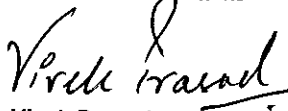
For Chaturvedi & Shah
Chartered Accountants



C.D. Lala
Partner
Membership No. F-35671



For Price Waterhouse
Chartered Accountants



Vivek Prasad
Partner
Membership No. F-104941

Place : Mumbai
Date : April 21, 2009

Place : Mumbai
Date : April 21, 2009

1. (a) The Company has maintained proper records to show full particulars, including quantitative details and situation, of its fixed assets.
(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
(b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
3. In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
4. According to the information and explanations given to us, there are no contracts or arrangements referred to in Section 301 of the Act that need to be entered in the register required to be maintained under that section.
5. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
6. As the Company is not listed on any stock exchange or the paid-up capital and reserves as at the commencement of the financial year did not exceed Rupees Fifty Lakhs or the average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crores, clause (vii) of paragraph 4 of the Order is not applicable to the Company for the current year.
7. The Central Government of India pursuant to the Cost Accounting Records (Electricity Industry) Rules, 2001 ('Rules') has prescribed maintenance of cost records prescribed under clause (d) of sub-section (1) of Section 209 of the Act to the Company. However, the Rules are not applicable to the Company, as the Company has not started commercial operations.
8. (a) According to the information and explanations given to us and books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, service tax and cess and other material statutory dues as applicable with the appropriate authorities in India.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service tax and cess, as applicable, which have not been deposited on account of any dispute.
9. As the Company is registered for a period less than five years, clause (x) of paragraph 4 of the Order is not applicable to the Company for the current year.
10. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
11. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to it.
13. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
14. The Company has not given any guarantee for loans taken by others from banks or financial institutions.

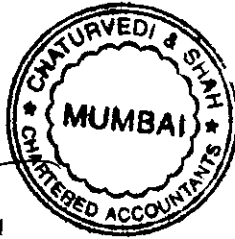


15. The Company has not obtained any term loans.
16. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
17. The Company has not made any preferential allotment of shares to parties and companies listed in the register maintained under Section 301 of the Act during the year.
18. The Company has not issued any debentures during the year.
19. The Company has not raised any money by public issue during the year.
20. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
21. Clause (ii) of the Order is not applicable in the case of the Company for the current year, since in our opinion there is no matter which arises to be reported in the aforesaid order.

For Chaturvedi & Shah
Chartered Accountants

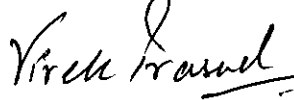


C.D. Lala
Partner
Membership No. F-35671



Place : Mumbai
Date : April 21, 2009

For Price Waterhouse
Chartered Accountants



Vivek Prasad
Partner
Membership No. F-104941

Place : Mumbai
Date : April 21, 2009

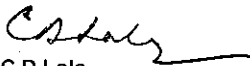
Vidarbha Industries Power Limited
Balance Sheet as at March 31, 2009

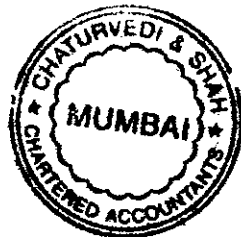
	Schedule	As at March 31, 2009 Rupees	As at March 31, 2008 Rupees
Sources of Funds			
Shareholders' Funds			
Share Capital	1	500,000	500,000
Share Application Money	1A	2,237,050,000	-
Loan Funds			
Unsecured Loans	2	-	106,750,000
		<u>2,237,550,000</u>	<u>107,250,000</u>
Application of Funds			
Fixed Assets			
Gross Block	3	112,194,648	70,031,060
Less: Depreciation		2,129,511	737,169
Net Block		<u>110,065,137</u>	<u>69,293,891</u>
Capital Work-In-Progress	4	2,228,145,620	38,564,652
		2,338,210,757	107,858,543
Current Assets, Loans and Advances			
Cash and Bank Balances	5	6,568,386	430,527
Loans and Advances		14,426,893	25,000
		<u>20,995,279</u>	<u>455,527</u>
Less: Current Liabilities and Provisions			
Current Liabilities	6	145,815,091	1,274,720
Provisions		817,723	-
		<u>146,632,814</u>	<u>1,274,720</u>
Net Current Assets		(125,637,535)	(819,193)
Profit and Loss Account			
		24,976,778	210,650
		<u>2,237,550,000</u>	<u>107,250,000</u>
Notes forming part of the Financial Statements	7		

The Schedules referred to herein above form an integral part of the Financial Statements


This is the Balance Sheet referred to in our report of even date.

For Chaturvedi & Shah
Chartered Accountants

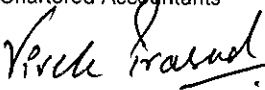

C.D. Lala
Partner
Membership No. : F-35671



For and on behalf of the Board


Alope Dasgupta
Director

For Price Waterhouse
Chartered Accountants


Vivek Prasad
Partner
Membership No. : F-104941


Abhijit Banerjee
Director

Place: Mumbai
Date: April 21, 2009

Place: Mumbai
Date: April 21, 2009

Vidarbha Industries Power Limited
 Profit and Loss Account for the year ended March 31, 2009

Schedule	Year ended March 31, 2009 Rupees	Year ended March 31, 2008 Rupees
Income		
Dividend Income on Mutual Funds	62,372	-
	<u>62,372</u>	<u>-</u>
Expenditure		
Filing Fees and Stamp Duty	24,828,500	4,602
	<u>24,828,500</u>	<u>4,602</u>
Loss before Taxation for the year	24,766,128	4,602
Provision for Taxation	-	-
Loss after Taxation for the year	24,766,128	4,602
Balance of Loss brought forward from previous year	210,650	206,048
Balance carried to Balance Sheet	24,976,778	210,650
Loss per Share (Basic and Diluted) (Refer Note 8 to Schedule 7)	495.32	0.09
Notes forming part of the Financial Statements	7	

The Schedules referred to herein above form an integral part of the Financial Statements.

This is the Profit and Loss Account referred to in our report of even date.

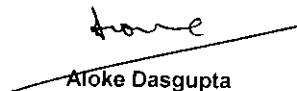
For Chaturvedi & Shah
 Chartered Accountants



C.D.Lala
 Partner
 Membership No. : F-35671



For and on behalf of the Board



Atoke Dasgupta
 Director



Abhijit Banerjee
 Director

For Price Waterhouse
 Chartered Accountants



Vivek Prasad
 Partner
 Membership No. : F- 104941

Place: Mumbai
 Date: April 21, 2009

Place: Mumbai
 Date: April 21, 2009

Vidarbha Industries Power Limited
Schedules Annexed to and forming part of the Financial Statements

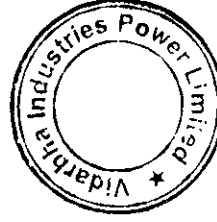
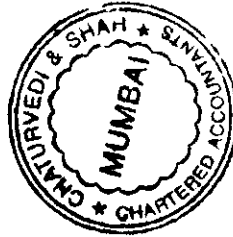
	As at March 31, 2009 Rupees	As at March 31, 2008 Rupees
Schedule 1 - Share Capital		
(a) Authorised:		
150,000,000 (Previous Year 1,000,000) Equity Shares of Rs. 10 each	1,500,000,000	10,000,000
850,000,000 (Previous Year Nil) Preference Shares of Rs. 10 each (Refer Note 3(a) on Schedule 7)	8,500,000,000	-
	<u>10,000,000,000</u>	<u>10,000,000</u>
(b) Issued, Subscribed and Paid-up :		
50,000 Equity Shares of Rs. 10 each fully paid-up (All the above shares are held by Reliance Power Limited, the Holding Company and its nominees)	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Schedule 1A - Share Application Money		
Share Application Money Pending Allotment (Refer Note 3(b) on Schedule 7)	2,237,050,000	-
	<u>2,237,050,000</u>	<u>-</u>
Schedule 2 - Unsecured Loans		
Inter Corporate Deposit from Reliance Power Limited, the Holding Company (Payable within one year Rs. Nil (Previous Year Rs. Nil)) (Refer Note 3 (b) on Schedule 7)	-	106,750,000
	<u>-</u>	<u>106,750,000</u>



Vidarbha Industries Power Limited
Schedules Annexed to and forming part of Financial Statements

Schedule 3 - Fixed Assets

Particulars	Gross Block (at cost)			Depreciation/ Amortisation		Net Block		Rupees
	As at April 1, 2008	Additions during the year	As at March 31, 2009	Upto March 31, 2008	For the year	Upto March 31, 2009	As at March 31, 2009	
Leasehold Land	70,031,060	36,166,765	106,197,825	737,169	1,056,814	1,793,983	104,403,842	69,293,891
Furniture and Fixtures	-	839,253	839,253	-	183,162	183,162	656,091	-
Plant and Machinery	-	1,820,961	1,820,961	-	17,341	17,341	1,803,620	-
Office Equipments	-	1,339,119	1,339,119	-	78,897	78,897	1,260,222	-
Computers	-	1,213,428	1,213,428	-	49,802	49,802	1,163,626	-
Vehicles	-	784,062	784,062	-	6,326	6,326	777,736	-
Total	70,031,060	42,163,588	112,194,648	737,169	1,392,342	2,129,511	110,065,137	69,293,891
Previous Year	-	-	70,031,060	-	737,169	737,169	69,293,891	-



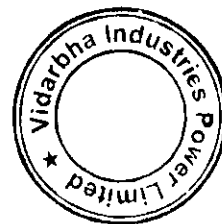
Schedule 4 - Capital Work-In-Progress

Particulars	Rupees			
	As at April 1, 2008	Additions / Adjustments during the year	Capitalised	As at March 31, 2009
(A) Assets under Construction	-	288,272,256	-	288,272,256
(B) Incidental expenditure pending allocation / capitalisation				
Bank Guarantee Commission	-	689,898	-	689,898
Employee Cost				
- Salaries and Other Costs	-	11,793,590	-	11,793,590
- Contribution to Provident and Other Funds (Refer Note 5 on Schedule 7)	-	652,442	-	652,442
- Gratuity and Leave Encashment (Refer Note 5 on Schedule 7)	-	788,269	-	788,269
- Staff Welfare	-	621,900	-	621,900
Fringe Benefit Tax	-	940,000	-	940,000
Depreciation	737,169	1,392,342	-	2,129,511
Electricity Expenses	-	73,114	-	73,114
Insurance Charges	-	538,312	-	538,312
Printing and Stationery	-	155,450	-	155,450
Professional and Consultancy Fees	135,735	42,818,816	-	42,954,551
Rent Expenses	-	589,000	-	589,000
Rates and Taxes	2,821,720	8,607,424	-	11,429,144
Repairs and Maintenance	-	1,038,939	-	1,038,939
Site Expenses	16,470	181,486	-	197,956
Telephone Expenses	3,141	171,881	-	175,022
Travelling and Conveyance	129,594	2,244,095	-	2,373,689
Auditors' Remuneration	200,000	360,000	-	560,000
Finance Charges	-	2,247,685	-	2,247,685
Advertisement Expenses	-	3,143,215	-	3,143,215
Miscellaneous Expenses	15,773	7,036,127	-	7,051,900
	4,059,602	86,083,985	-	90,143,587
(C) Advance against Capital Contracts	34,505,050	1,815,224,727	-	1,849,729,777
Total (A) + (B) + (C)	38,564,652	2,189,580,968	-	2,228,145,620



Vidarbha Industries Power Limited
Schedules Annexed to and forming part of the Financial Statements

	As at March 31, 2009 Rupees	As at March 31, 2008 Rupees
Schedule 5 - Current Assets, Loans and Advances		
Current Assets		
Balances with Scheduled Bank		
- Current Accounts	6,568,386	430,527
	<u>6,568,386</u>	<u>430,527</u>
Loans and Advances		
Advances recoverable in cash or in kind or for value to be received	851,701	25,000
Prepaid Expenses (Refer Note 5 on Schedule 7)	8,944,779	-
Deposits	4,630,413	-
	<u>14,426,893</u>	<u>25,000</u>
	<u>20,995,279</u>	<u>455,527</u>
Schedule 6 - Current Liabilities and Provisions		
Current Liabilities:		
Sundry Creditors (Refer Note 11 on Schedule 7)	108,638,070	1,249,259
Retentions on Contract	28,660,086	-
Other Liabilities	8,516,935	25,461
	<u>145,815,091</u>	<u>1,274,720</u>
Provision:		
Provision for Leave Encashment (Refer Note 5 on Schedule 7)	609,723	-
Provision for Fringe Benefit Tax (Net of Advance Tax Rs. 732,000) (Previous Year Rs. Nil)	208,000	-
	<u>817,723</u>	<u>-</u>
	<u>146,632,814</u>	<u>1,274,720</u>



Schedule 7: Notes forming part of Financial Statements

1. Significant Accounting Policies

a) Basis of Accounting

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India, provisions of the Companies Act, 1956 (the Act) and comply in material aspects with the accounting standards notified under Section 211 (3C) of the Act, read with Companies (Accounting Standards) Rules, 2006.

b) Revenue Recognition

Profit on sale/redemption of investments is accounted on sale/redemption of such investments. Income from mutual fund scheme having fixed maturity plans is accounted on declaration of dividend or maturity of such investments.

c) Fixed Assets and Capital Work-in-progress

- (i) The gross block of fixed assets is stated at cost of acquisition or construction, including any cost attributable to bringing the assets to their working condition for their intended use.
- (ii) All project related expenditure viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / attributable to construction of project, borrowing cost incurred prior to the date of commercial operation and trial run expenditure are shown under Capital Work-in-Progress. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

d) Depreciation / Amortisation

Fixed assets are depreciated under the straight line method as per the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956. Leasehold land is being amortised over the lease period.

e) Retirement Benefits

Contribution to defined contribution scheme such as provident fund, superannuation fund, etc. are charged to the Profit and Loss Account / Capital Work in Progress, as applicable, as incurred. The Company also provides for retirement/post-retirement benefits in the form of gratuity and leave encashment. Such defined benefits are charged to the Profit and Loss Account / Capital Work in Progress, as applicable based on the actuarial valuation, as at the balance sheet date, made by independent actuaries.

f) Accounting for Taxes on Income

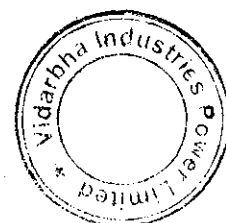
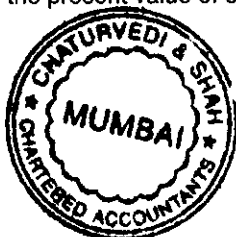
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognized and carry forward only to the extent that there is a virtual certainty that the assets will be realized in future.

g) Provisions

Provisions are recognised when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

h) Impairment of Assets :

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.



Schedule 7: Notes forming part of Financial Statements (Continued)

2. Project Status:

The Company is currently developing a 300 MW coal-fired power project with subcritical technology to be located at Butibori Maharashtra Industrial Development Corporation (MIDC) area in Nagpur, Maharashtra. During the year, the Company has awarded the Engineering, Procurement and Construction (EPC) contract to Reliance Infrastructure Limited.

3. Share Capital:

- a) Pursuant to the approval of Board of Directors and Shareholders in their meeting dated January 17, 2009 and February 18, 2009 respectively the authorised share capital of the Company has been increased from Rs. 10,000,000 divided in to 1,000,000 equity shares of Rs 10 each to Rs. 10,000,000,000 comprising Rs. 1,500,000,000 divided in to 150,000,000 equity shares of Rs. 10 each and Rs. 8,500,000,000 divided into 850,000,000 preference share of Rs. 10 each.
- b) Pursuant to the resolution passed at the meeting held on March 31, 2009 of Board of Directors and based on the letter of intent dated March 30, 2009 received from Reliance Power Limited (R Power), unsecured loan aggregating to Rs. 2,237,050,000 received from R Power has now been converted to share application money and accordingly disclosed in the financial statements.

4. Details of Purchase and Sale of Investments during the year :

Mutual Fund	No. of Units	Rupees
		Purchase Value
Reliance Floating Rate Fund- Daily Dividend Option Reinvestment Plan	4,468,852	45,000,000

5. Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits"

The Company has classified various employee benefits as under:

A. Defined contribution plans

- (a) Provident fund
(b) Superannuation fund
(c) State defined contribution plans
- Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the Trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income tax authorities.

The Company has recognised the following amounts in the Capital Work-in-Progress for the year:

	Rupees
(a) Contribution to Provident Fund	444,581
(b) Contribution to Employees' Superannuation Fund	142,314
(c) Contribution to Employees' Pension Scheme 1995	65,547

B. Defined Benefit Plans

- (a) Gratuity
(b) Leave Encashment

Leave encashment is payable to eligible employees who have earned leaves, during the employment and/or on separation as per the Company's policy.



Schedule 7: Notes forming part of Financial Statements (Continued)

Valuations in respect of gratuity and leave encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

	Gratuity	Leave Encashment
Discount rate (Per annum)	7.50%	7.50%
Rate of increase in compensation levels	6.00%	6.00%
Rate of return on plan assets	7.50%	7.50%
Expected average remaining working lives of employees in no. of years	21	-

	Rupees Year ended March 31, 2009	
	Gratuity	Leave Encashment
(i) Changes in present value of obligation		
Opening balance of present value of obligation	-	-
Liability on transfer of employees (Net)	543,923	349,234
Current service cost	178,546	609,723
Closing balance of present value of obligation	722,469	958,957
(ii) Changes in fair value of plan assets		
Opening balance of present value of plan assets	-	-
Employer's contributions	703,820	-
Closing balance of fair value of plan assets	703,820	-
Plan assets pending transfer	543,923	349,234
Closing balance of fair value of plan assets (Including pending transfer)	1,247,743	349,234
(iii) Percentage of each category of plan assets to total fair value of plan assets		
Administered by Life Insurance Corporation of India	100%	-
(iv) Reconciliation of present value of defined present obligations and the fair value of assets		
Closing balance of present value of obligation	722,469	958,957
Closing Balance of fair value of plan assets (Including pending transfer)	1,247,743	349,234
Funded (asset) / liability recognised in the Balance Sheet	(525,274)	-
Unfunded liability recognised in the Balance Sheet	-	609,723
(v) Amounts recognised in the Balance Sheet		
Closing balance of present value of obligation	722,469	958,957
Closing balance of fair value of plan assets (Including pending transfer)	1,247,773	349,234
Funded (asset) / liability recognised in the Balance Sheet	(525,274)	-
Unfunded liability recognised in the Balance Sheet	-	609,723
(vi) Expenses recognised in the Capital Work in Progress		
Current service cost	178,546	609,723
Total expenses recognised in the Capital Work in Progress	178,546	609,723
(vii) Expected employers' contribution for the next year	800,000	-



Schedule 7: Notes forming part of Financial Statements (Continued)

6. Segment Reporting:

The Company operates in only one segment, namely power generation, hence there are no reportable segments under Accounting Standard 17 'Segment Reporting' as prescribed by the Companies (Accounting Standards) Rules, 2006.

7. Related Party Disclosure :

As per Accounting Standard – 18 as prescribed under Companies (Accounting Standards) Rules, 2006, the Company's related parties transactions are disclosed below:

A. Parties where control exists:

Holding Company
Reliance Power Limited (R Power)

B. Other related parties with whom transactions have taken place during the year

Investing party in the holding company
Reliance Infrastructure Limited (R Infra)

Rupees

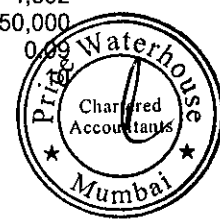
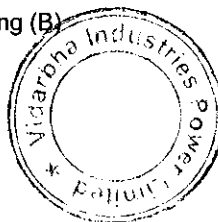
Nature of Transaction	R Power		R Infra	
	2008 - 2009	2007 - 2008	2008 - 2009	2007 - 2008
Transactions during the year				
Inter corporate deposits taken	2,130,300,000	106,750,000	-	-
Share application money pending allotment	-	-	-	11,200,000
Refund of share application money	-	-	-	(81,700,000)
Reimbursement of expenses	4,125,284	-	19,643,007	-
Advance given against EPC Contract	-	-	2,000,000,000	-
Material/ Services received against EPC contract	-	-	286,600,837	-
Closing balances				
Inter Corporate deposits *	-	106,750,000	-	-
Share application money pending allotment *	2,237,050,000	-	-	-
Balance outstanding / payable	975,480	-	103,746,735	-
Advance against EPC Contract	-	-	1,849,729,777	-
Retention payable towards EPC Contract	-	-	28,660,086	-

* Refer Note 3 (b) above.

The above disclosure does not include transactions with public utility service providers, viz. electricity, telecommunication in the normal course of business.

8. Loss Per Share :

	Year ended March 31, 2009	Year ended March 31, 2008
Loss for the year (Rs.) (A)	24,766,128	4,602
Weighted Average number of equity shares outstanding (B)	50,000	50,000
Basic and diluted loss per share (Rs.) (A/B)	495.32	0.09
Nominal value of an equity share (Rs.)	10	



Schedule 7: Notes forming part of Financial Statements (Continued)

9. Auditors' Remuneration:

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
Audit Fees	360,000	200,000
Out of Pocket Expenses	1,446	-
	361,446	200,000

10. Capital Commitments :

Estimated amount of contracts remaining unexecuted on capital account and not provided for Rs. 12,752,119,204 (Previous Year : Rs. 819,000).

11. Micro, Medium and Small Scale Business Entities:

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2009. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

12. Schedule VI – Paragraph 4C of Part II

Information to the extent not disclosed, with regard to matters specified in paragraph 4A, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956 is either Nil or not applicable to the Company for the year ended March 31, 2009.

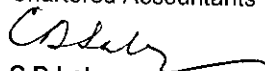
13. Schedule VI – Part IV

For additional information required under Part IV of Schedule VI to the Companies Act, 1956 refer annexure attached.

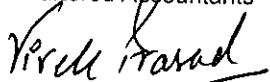
14. Previous year's figures have been regrouped, rearranged or reclassified wherever considered necessary.

Signatures to Schedules 1 to 7 forming part of the Financial Statements.

For Chaturvedi & Shah
Chartered Accountants



C.D.Lala
Partner
Membership No. F-35671

For Price Waterhouse
Chartered Accountants


Vivek Prasad
Partner
Membership No. F-104941



For and on behalf of the Board


Atoke Dasgupta
Director


Abhijit Banerjee
Director

Place: Mumbai
Date: April 21, 2009

Place: Mumbai
Date: April 21, 2009

Vidarbha Industries Power Limited

**Statement Pursuant to Part IV of Schedule VI to the Companies Act, 1956
Balance Sheet Abstract and Company's General Business Profile**

1. Registration Details

Registration No.

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 State Code

1	1
---	---

Balance Sheet Date

3	1
---	---

0	3
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2	0	0	9
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Date Month Year

2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	Bonus Issue																		
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						N	I	L											
						N	I	L											
Rights Issue	Private Placement																		
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						N	I	L											
						N	I	L											

3. Position of Mobilisation and Deployment of Funds (Amounts in Rs. Thousands)

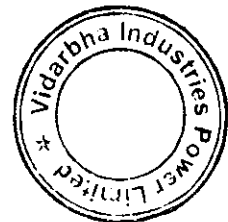
Total Liabilities	Total Assets																		
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		2	2	3	7	5	5	0											
		2	2	3	7	5	5	0											

Sources of Funds

Paid-up capital	Reserves and surplus																		
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						5	0	0											
						N	I	L											
Secured loans	Share Application Money																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>2</td><td>3</td><td>7</td><td>0</td><td>5</td><td>0</td></tr></table>			2	2	3	7	0	5	0
						N	I	L											
		2	2	3	7	0	5	0											

Application of Funds

Net fixed assets	Investments																		
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			1	1	0	0	6	5											
						N	I	L											
Net current assets	Capital Work-in-progress																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>-</td><td>1</td><td>2</td><td>5</td><td>6</td><td>3</td><td>7</td></tr></table>			-	1	2	5	6	3	7	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>2</td><td>2</td><td>8</td><td>1</td><td>4</td><td>5</td></tr></table>			2	2	2	8	1	4	5
		-	1	2	5	6	3	7											
		2	2	2	8	1	4	5											
Accumulated losses																			
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>2</td><td>4</td><td>9</td><td>7</td><td>7</td></tr></table>					2	4	9	7	7										
				2	4	9	7	7											



4. Performance of the Company (Amount in Rs. Thousands)

Turnover (Total income)	Total Expenditure
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+ / - Profit / (Loss) Before Tax	+ / - Profit / Loss) After Tax
<input type="text"/> <input type="text"/> <input type="text"/> - 2 4 7 6 6	<input type="text"/> <input type="text"/> <input type="text"/> - 2 4 7 6 6

(Please tick Appropriate box + for profit, - for loss)

Earnings per Share (Rs)
(on profit after taxes)

- 4 9 5

Dividend Rate %

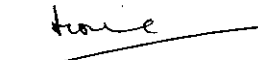
N I L

5. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No. (ITC Code) : N. A.

Product Description : N. A.

For and on behalf of the Board


Alope Dasgupta
Director


Abhijit Banerjee
Director

Place : Mumbai
Date : April 21, 2009


Vidarbha Industries Power Limited
Cash Flow Statement for the year ended March 31, 2009

	Year ended March 31, 2009 Rupees	Year ended March 31, 2008 Rupees
A Cash Flow from / (used in) Operating Activities		
Loss for the year		
Adjustments	24,766,128	4,602
Dividend Income on Mutual Funds	62,372	-
Cost of Increase in Authorised Share Capital	(24,828,500)	-
Net Cash flow used in Operating Activities	<u>-</u>	<u>(4,602)</u>
B Cash flow from / (used in) Investing Activities		
Purchase of Fixed Assets (Including Capital Work-In-Progress)	(99,396,013)	(36,243,647)
Advance against EPC Contract	(2,000,000,000)	-
Dividend Income on Mutual Funds	62,372	-
Net Cash flow used in Investing Activities	<u>(2,099,333,641)</u>	<u>(36,243,647)</u>
C Cash flow from / (used in) Financing Activities		
Proceeds from Inter Corporate Deposits	(106,750,000)	106,750,000
Proceeds from share application money	2,237,050,000	11,200,000
Refund of share application money	-	(81,700,000)
Cost of Increase in Authorised Share Capital	(24,828,500)	-
Net Cash flow from Financing Activities	<u>2,105,471,500</u>	<u>36,250,000</u>
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	6,137,859	1,751
Opening Balance of Cash and cash equivalents	430,527	428,776
Closing Balance of Cash and Cash equivalents	6,568,386	430,527

Previous year figures have been regrouped, rearranged or reclassified wherever necessary to the current year classification.

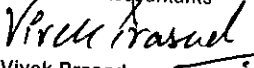
This is the Cash Flow Statement referred to in our report of even date.

For Chaturvedi & Shah
Chartered Accountants


C.D. Lala
Partner
Membership No. : F-35671




For Price Waterhouse
Chartered Accountants


Vivek Prasad
Partner
Membership No. : F-104941

Place: Mumbai
Date: April 21, 2009

For and on behalf of the Board


Aloke Dasgupta
Director


Abhijit Banerjee
Director

Place: Mumbai
Date: April 21, 2009

Vidarbha Industries Power Limited

Registered Office: H Block, 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER
AT THE ENTRANCE OF THE MEETING VENUE

Joint Shareholders may obtain additional Attendance Slip in request.

Regd. Folio No:	
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NAME AND ADDRESS OF SHAREHOLDER:

NO. OF SHARES HELD:

I / We hereby record my presence at the Fourth Annual General Meeting of Vidarbha Industries Power Limited held on Saturday, July 25, 2009 at 10.30 a.m. at the registered office of the Company at H Block, 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710.

SIGNATURE OF THE SHAREHOLDER OR PROXY

Vidarbha Industries Power Limited

Registered Office: H Block, 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

PROXY FORM

Regd. Folio No:	
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I / We of being a member / members of Vidarbha Industries Power Limited hereby appoint of or failing him, of as my / our proxy to vote for me / us and on my / our behalf at the Fourth Annual General Meeting of Vidarbha Industries Power Limited to be held on Saturday, July 25, 2009 at 10.30 a.m. at the registered office of the Company at H Block, 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 or at any adjournment thereof.

Affix Re. 1 revenue stamp

Signed this _____ day of _____ 2009

NOTE : The proxy, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting. The Proxy need not be a member of the Company.