

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE
ACCOUNTS OF WEST BENGAL GREEN ENERGY DEVELOPMENT
CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH, 2010.**

The preparation of financial statements of West Bengal Green Energy Development Corporation Limited for the year ended 31 March 2010 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of the India. This is stated to have been done by them vide their Audit Report dated 02.12.2010.

I, on behalf of the Comptroller and Auditor General of India have decided not to review the report of the Statutory Auditors on the accounts of West Bengal Green Energy Development Corporation Limited for the year ended 31 March 2010 and as such have no comments to make under section 619 (4) of the Companies Act, 1956.

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

Sd/-
(Sudarshana Talapatra)
Principal Accountant General (Audit)
West Bengal

Dated at Kolkata
The 06 January 2010

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	Schedule	As at 31 March 2010	As at 31 March 2009
SOURCES OF FUNDS			
Share capital	1	45,000,000.00	27,500,000.00
Reserve & Surplus		—	—
Loan Funds	2	81,314,480.00	11,323,236.00
Total Source of Fund		126,314,480.00	38,823,236.00
APPLICATION OF FUNDS			
Fixed Assets	3		
Gross Block		181,050,383.00	19,565.00
Less : Accumulated Depreciation	4	15,127,345.00	764.00
Net Block		165,923,038.00	18,801.00
Capital Work-in-Progress (Jamuria Project)		—	1,109,396.00
INVESTMENT			
Investment in share application with of Bhaskar Silicon Pvt. Ltd.		250,000.00	—
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balances	5	26,156,317.65	22,085,000.15
Loans & Advances	6	2,052,003.00	25,006,523.00
Security Deposit (For Way Leave Permission)		10,000.00	10,000.00
Tax Deducted at Source		61,305.00	22,362.00
Sundry Debtors	7	7,953,000.00	20,000.00
Accrued Generation Based Incentive		1,107,700.00	—
Service Tax Input		25,360.00	—
	(A)	37,365,685.65	47,143,885.15
Less :CURRENT LIABILITIES & PROVISIONS			
Current Liabilities			
Sundry Creditors	8	46,050,126.00	382,556.00
Advance Received	9	16,793,500.00	10,700,000.00
Security Deposit Retained		1,000.00	—
Earnest Money Deposit		2,084,895.00	1,000,000.00
Advance from Customers	10	18,727,650.00	—
Others	11	363,648.00	34,163.00
Provisions			
For Taxation	(B)	—	—
		84,020,819.00	12,082,556.00
NET CURRENT ASSETS (A) - (B)		(46,655,133.35)	35,061,329.15
MISCELLANEOUS EXPENDITURE			
Profit and Loss Account		5,763,967.35	1,472,025.85
Preliminary Expenses (To the extent not written of / adjusted)		952,608.00	1,071,684.00
Deferred Revenue Expenditure (Way Leave Permission)		80,000.00	90,000.00
TOTAL APPLICATION OF FUND		126,314,480.00	38,823,236.00

Notes forming part of the Financial Statement

16

Signed in terms of our separate report of even date
For M. Saha & Co.

Chartered Accountants

Sd/-

(Debarshi Saha)

Partner

Mem. No. 061398

Place : Kolkata

Date : 02.12.2010

For and on behalf of Board of Directors

Sd/-

(S. P. Gon Choudhuri)

Managing Director

Profit & Loss Account for the period ended 31st March, 2010



PARTICULARS	Schedule	As at 31 March 2010	As at 31 March 2009
(A) INCOME			
Sale of Solar Electricity			
Sale		3,511,000.00	-
Generation		957,123.00	-
Sale of Application Form for Expression of Interest		6,493,250.00	-
Sale of Tender Document		130,000.00	90,500.00
Consultancy Fees and Service Charges		17,000.00	80,000.00
Processing Fees		9,734,814.00	-
Other Income	12	-	560,000.00
		760,750.00	591,949.00
Total A		21,603,937.00	1,522,449.00
(B) EXPENDITURE			
Purchase of Solar Electricity from DPSC Ltd.		52,553.00	-
Purchase		893,737.00	-
Administration of Operating Expenses	13	6,407,651.00	2,982,912.00
Depreciation & Amortisation	4	15,140,671.00	10,764.00
Interest and Other Financial Charges	14	3,382,402.50	3,382,402.50
Other Expenses	15	14,300.00	-
Total (B)		25,891,314.50	2,994,474.85
Net Profit / (Loss) Before Tax (A) - (B)		(4,287,377.50)	(1,472,025.85)
Prior Period Adjustment		4,564.00	-
		(4,291,941.50)	(1,472,025.85)
Add Brought Forward Loss From Last Year		(1,472,025.85)	-
Accumulated Loss		(5,763,967.35)	(1,472,025.85)
Provision For Tax		-	-
Balance Carried to Balance Sheet		(5,763,967.35)	(1,472,025.85)

Notes forming part of the Financial Statement

16

Signed in terms of our separate report of even date

For M. Saha & Co.
Chartered Accountants
Sd/-

(Debarshi Saha)
Partner
Mem. No. 061398

Place : Kolkata
Date : 02.12.2010

For and on behalf of Board of Directors

Sd/-
(S. P. Gon Choudhuri)
Managing Director