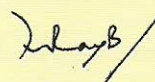


**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF WEST BENGAL GREEN ENERGY DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2011.**

The preparation of financial statements of West Bengal Green Energy Development Corporation Limited for the year ended 31 March 2011 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 India. This is stated to have been done by them vide their Audit Report dated 06.08.2012.

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 2011 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



(M. Ray Bhattacharyya)  
Accountant General (E&RSA)  
West Bengal

Dated at Kolkata  
The 17 September 2012



**WEST BENGAL GREEN ENERGY DEVELOPMENT CORPORATION LIMITED**  
**J-1/10 EP & GP BLOCK, BIKALPA SHAKTI BHAWAN, SECTOR-V**  
**SALLAKE CITY, KOLKATA - 700 091**

**BALANCE SHEET AS AT 31ST MARCH, 2011**

<b>PARTICULARS</b>	<b>SCH</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
<b>SOURCES OF FUNDS</b>			
SHARE CAPITAL	1	46,417,000.00	45,000,000.00
RESERVES & SURPLUS		-	-
LOAN FUNDS	2	77,109,202.00	81,314,480.00
		<b>123,526,202.00</b>	<b>126,314,480.00</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	3	181,650,985.00	181,050,383.00
Less : Accumulated Depreciation		38,250,915.00	15,127,345.00
Net Block		<b>143,400,070.00</b>	<b>165,923,038.00</b>
<b>INVESTMENT</b>			
Investment in share application with of Bhaskar Silicon Pvt.Ltd		250,000.00	250,000.00
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Cash & Bank Balances	4	42,886,139.65	26,156,317.65
Closing Uncertified Work	5	3,662,115.00	-
Sundry Debtors & Receivables	6	6,553,128.00	10,369,906.00
Deposits, Loans & Advances	7	3,312,625.00	839,462.00
	(A)	<b>56,414,007.65</b>	<b>37,365,685.65</b>
<b>LESS : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Current Liabilities			
Sundry Creditors	8	30,004,414.00	46,050,126.00
Advances Fees Received	9	8,343,500.00	16,793,500.00
Advance against Projects	10	36,648,124.00	18,727,650.00
Earnest Money Deposit & Security Deposit	11	2,257,540.00	2,085,895.00
Other Liabilities for Expenses	12	3,112,365.00	363,648.00
Provisions		282,986.00	-
For Taxation	(B)	<b>80,684,929.00</b>	<b>84,020,819.00</b>
		<b>(24,234,921.35)</b>	<b>(46,655,133.35)</b>
<b>NET CURRENT ASSETS (A) - (B)</b>			
<b>MISCELLANEOUS EXPENDITURE</b>			
Profit and Loss Account (Debit Balance)		3,196,223.35	5,763,967.35
Preliminary Expenses	13	844,830.00	952,608.00
(To the extent not written off / adjusted )			
Deferred Revenue Expenditure	14	70,000.00	80,000.00
(Way Leave Permission )			
		<b>123,526,202.00</b>	<b>126,314,480.00</b>

Notes forming part of the Financial Statements

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Place : Kolkata  
Date : 06.08.2012

Signed in terms of our report of even date

For M. Saha & Co.  
Chartered Accountants

Sd/-

(Debarshi Saha)

Mem. No. 061398

Firm Registration No. 305135E

Sd/-  
(S. Bhattacharya)  
Managing Director

Sd/-  
(Malay Kumar De)  
Director

