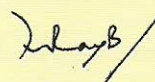


COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF WEST BENGAL GREEN ENERGY DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2011.

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

PARTICULARS	SCH	31.03.2011	31.03.2010
SOURCES OF FUNDS			
SHARE CAPITAL	1	46,417,000.00	45,000,000.00
RESERVES & SURPLUS		-	-
LOAN FUNDS	2	77,109,202.00	81,314,480.00
		123,526,202.00	126,314,480.00
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	3	181,650,985.00	181,050,383.00
Less : Accumulated Depreciation		38,250,915.00	15,127,345.00
Net Block		143,400,070.00	165,923,038.00
INVESTMENT			
Investment in share application with of Bhaskar Silicon Pvt.Ltd		250,000.00	250,000.00
CURRENT ASSETS, LOANS & ADVANCES			
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)	56,414,007.65	37,365,685.65
LESS : CURRENT LIABILITIES & PROVISIONS			
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)	80,684,929.00	84,020,819.00
		(24,234,921.35)	(46,655,133.35)
NET CURRENT ASSETS (A) - (B)			
MISCELLANEOUS EXPENDITURE			
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)			
		123,526,202.00	126,314,480.00

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

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	SCH	31.03.2011	31.03.2010
(A) INCOME			
Income from Electricity Generation	15	22,847,360.00	10,004,250.00
Income from Project		16,722,690.00	957,123.00
Consultancy, Processing & Service Fees		9,871,566.00	9,734,814.00
Sale of Application Form for Expression of Interest		765,000.00	130,000.00
Sale of Tender Document		425,500.00	17,000.00
Interest Income		1,108,400.00	585,367.00
Other Income		10,600.00	175,383.00
Total A		51,751,116.00	21,603,937.00
(B) EXPENDITURE			
Purchase of Solar Electricity from DPSC Ltd.		107,855.00	52,553.00
Project Expenses	16	15,001,531.00	893,737.00
Administration & Operating Expenses	17	4,800,874.00	6,421,951.00
Depreciation & Amortisation	18	23,133,570.00	15,140,671.00
Bad Debt		20,000.00	-
Interest and Other Financial Charges	19	5,688,906.00	3,382,402.50
Total B		48,752,736.00	25,891,314.50
Net Profit / (Loss) Before Tax (A) - (B)		2,998,380.00	(4,287,377.50)
Prior Period Adjustment		147,650.00	4,564.00
		2,850,730.00	(4,291,941.50)
Prior Period Loss Adjusted		(5,763,967.35)	(1,472,025.85)
Net Profit available after adjustment		(2,913,237.35)	(5,763,967.35)
Provision for Income Tax		282,986.00	-
(Dr) Balance carried to Balance Sheet		3,196,223.35	5,763,967.35

Notes forming part of the Financial Statements

20

Place : Kolkata
Date : 06.08.2012

Signed in terms of our report of even date

Sd/-
(S. Bhattacharya)
Managing Director

Sd/-
(Malay Kumar De)
Director

For M. Saha & Co.
Chartered Accountants
Sd/-
(Debarshi Saha)
Mem. No. 061398