

REC TRANSMISSION PROJECTS COMPANY LIMITED
Core-IV, SCOPE Complex, 7, Lodhi Road, New Delhi-110003

RECTPCL/6th AGM/2013/451

Dated: 26.08.2013

To,
M/s R.Jain & Sanjay Associates,
Statutory Auditors,
REC Transmission Projects Company Limited
New Delhi-110003.

Dear Sir,

Sub: Notice of the 6th Annual General Meeting of RECTPCL to be held on 27.08.2013.

This is to inform that the 6th Annual General Meeting (AGM) of REC Transmission Projects Company Limited (RECTPCL) will be held on Tuesday, 27th August, 2013 at 3.00 P.M at the Registered Office of the Company. In this connection, please find enclosed the Notice of AGM along with its necessary enclosures incorporated in the Annual Report of the Company for the Financial Year 2012-13.

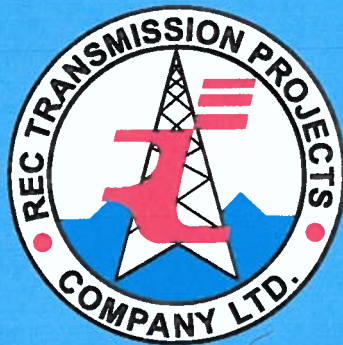
Thanking you,

Yours faithfully,


(Ritu Madan Arora)
Authorized Signatory

Encl: As Above.

Annual Report 2012-13



REC Transmission Projects Company Limited
(A Wholly Owned Subsidiary of Rural Electrification Corporation Limited)

Company Information

Board of Directors:

1. Shri Rajeev Sharma
2. Shri Prakash Thakkar
3. Shri Ajeet Kumar Agarwal

Statutory Auditors:

M/s R. Jain & Sanjay Associates
Chartered Accountants
1378/21, First Floor,
Naiwala, Karol Bagh
New Delhi - 110005

Bankers:

State Bank of Hyderabad

Registered Office:

Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003

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REC TRANSMISSION PROJECTS COMPANY LIMITED
Core-IV, SCOPE Complex, 7, Lodhi Road, New Delhi-110003

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of REC Transmission Projects Company Limited will be held on Tuesday, the 27th day of August, 2013 at 3:00 PM at the Registered Office of the Company at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003 to transact the following business:-

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement for Profit and Loss for the year ended on that date and the Report of the Directors and the Auditors thereon.
- 2) To appoint a Director in the place of Shri Prakash Thakkar, Director, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) Declaration of Dividend for the Financial Year 2012-13.
- 4) To fix the remuneration of Statutory Auditors.

By the order of the Board of Directors


(Ritu Madan Arora)
Authorised Signatory

Place: New Delhi

Dated: 26/08/2013

To,

1. All the Directors/Members of the Company
2. Statutory Auditors of REC Transmission Projects Company Limited

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not to be a Member of the Company. The proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.*
2. Consent of all the Members is being obtained for calling the AGM and the circulation of Notice of the Meeting and other requisite documents at a shorter notice than 21 days.

* Proxy Form is enclosed

DIRECTORS' REPORT

To
The Shareholders

Your Directors have pleasure in presenting the Sixth Annual Report of the Company together with the Audited Annual Accounts for the financial year ended 31st March, 2013.

REVIEW OF OPERATIONS

1. During the year, the Ministry of Power, Gol vide Gazette Notification No. 15-01-2011-Trans Dated October 8, 2012 nominated the Company as Bid Process Coordinator for selection of developer for five (05) inter-State transmission systems with aggregate estimated cost of ₹2,660 crore. These transmission systems are essentially for evacuation of power from new generating stations and augmentation / strengthening of inter-State transmission network. The details of the schemes allocated to the Company are as per details given below:
 - a. System Strengthening in Southern Region for import of power from Eastern Region;
 - b. Transmission System required for evacuation of power from Kudgi TPS (3x800 MW in Phase-I) of NTPC Limited;
 - c. Transmission System for Connectivity for NCC Power Projects Ltd. (1320MW);
 - d. ATS of Unchahar TPS and
 - e. Baira Siul HEP – Sama 220 kV line

2. In order to initiate development of the transmission project, the Company has incorporated project specific Special Purpose Vehicle (SPV) for each of the transmission system. These project specific SPVs shall be responsible as the Transmission Service Provider, for ensuring that it undertakes ownership, financing, development, design, engineering, procurement, construction, commissioning, operation and maintenance of the Project, and to provide Transmission Service on a long term basis to the Long Term Transmission Customers.

For each of the transmission system, a two stage Bidding process featuring separate Request for Qualification (RFQ) and Request for Proposal (RFP) has been adopted in accordance with tariff based competitive bidding guidelines of Ministry of Power, Gol for selection of developer as Transmission Service Provider.

The details of the SPVs incorporated status of the bidding process and transfer to Selected Bidders are as given below:

2.1 Vizag Transmission Limited (VTL)

VTL is a wholly owned subsidiary of RECTPCL and was incorporated on 30th November, 2011 as public limited company. VTL was initially incorporated to develop an integrated and efficient power transmission system network to develop, operate and maintain transmission lines associated with 'Package-C: Evacuation System for Vizag-Vemagiri Projects - (Hinduja 1040MW)'. However, the scheme name was subsequently revised to 'System Strengthening in Southern Region for import of power from Eastern Region'vide

Gazette Notification dated October 8, 2012 and the revised scope of the transmission system now involves the following transmission elements:

- a. Srikakulam PP – Vemagiri – II Pooling Station 765 kV Double Circuit line and
- b. Khammam-NagarjunaSagar400 kV Double Circuit Line.

The RfQ process for short-listing of bidders has been concluded wherein total of Thirteen (13) Bidders have been short-listed to participate in RFP stage. Subsequently, the Financial Bids from the bidders have been opened and M/s Power Grid Corporation of India Limited has emerged as successful bidder with lowest Levelised transmission tariff of ₹2311.34 million. The company will be handed over to M/s Power Grid Corporation of India Limited very shortly.

2.2 Kudgi Transmission Limited (KTL)

KTL is a wholly owned subsidiary of RECTPCL and was incorporated on 27th November, 2012 as public limited company. KTL is presently engaged inter alia to develop an integrated and efficient power transmission system network to operate and maintain transmission lines associated with 'Transmission System required for evacuation of power from Kudgi TPS (3x800 MW in Phase-I) of NTPC Limited' and the scope of the transmission system involves the following transmission elements:

- a. Kudgi TPS – Narendra 400kV 2 X Double Circuit Quad Line ;
- b. Narendra – Madhugiri 765kV Double Circuit Line and
- c. Madhugiri – Bidadi 400kV Double Circuit Quad Line).

The RfQ process for short-listing of bidders has been concluded wherein total of Nine (09) Bidders have been short-listed to participate in RFP stage. Subsequently, the Financial Bids from the bidders have been opened and M/s L&T Infrastructure Development Projects Limited has emerged as successful bidder with lowest Levelised transmission tariff of ₹ 1,795.8652 million. The company will be handed over to M/s L&T Infrastructure Development Projects Limited very shortly.

2.3 Nellore Transmision Limited (NTL)

NTL is a wholly owned subsidiary of RECTPCL and was incorporated on 4th December, 2012 as public limited company. NTL is presently engaged inter alia to develop an integrated and efficient power transmission system network to operate and maintain transmission lines associated with 'Transmission System for Connectivity of NCC Power Projects Ltd. (1320 MW) and the scope of the transmission system involves the following transmission element:

- a. Nellore Pooling Station – NCC Power Projects Switchyard 400 kV Double Circuit Line

The RfQ process for short-listing of bidders has been concluded wherein total of Six (06) Bidders have been short-listed to participate in RFP stage. The process of selection of developer is expected to conclude during FY 2013-14.

2.4 Unchahar Transmission Limited (UTL)

UTL is a wholly owned subsidiary of RECTPCL and was incorporated on 17th December, 2012 as public limited company. UTL is presently engaged inter alia to develop an integrated and efficient power transmission system network to operate and maintain transmission lines associated with 'Transmission System for ATS of Unchahar' involving one transmission element namely Unchahar TPS – Fatehpur Sub-station 400 kV Double Circuit Line.

The RfQ process for short-listing of bidders has been concluded wherein total of Six (06) Bidders have been short-listed to participate in RFP stage. The process of selection of developer is expected to conclude during FY 2013-14.

2.5 Baira Siul Sarna Transmission Limited (BSSTL)

BSSTL is a wholly owned subsidiary of RECTPCL and was incorporated on 24th January, 2013 as public limited company. BTL is presently engaged inter alia to develop an integrated and efficient power transmission system network to develop, operate and maintain transmission lines associated with 'Baira Suil – Sarna 220 kV Double Circuit Line'.

The RfQ process for short-listing of Bidders is at advance stage of completion. The process of selection of developer is expected to conclude during FY 2013-14.

3. In addition, the Ministry of Power, Gol had earlier allocated three inter-State transmission systems during FY 2011-12 to the Company for selection of developers namely:

- a. Transmission System associated with IPPs of Vemagiri Area: Package-A;
- b. Transmission System associated with IPPs of Vemagiri Area: Package-B;
- c. Transmission System associated with IPPs of Vemagiri Area: Package-C;

The bidding process for selection of developer for transmission system at sr. no. (a) above i.e. Vemagiri Transmission System Limited (VTSL).VTSL was successfully acquired by M/s Power Grid Corporation of India Limited on 18.04.2012 on payment of acquisition price amounting to ₹18.28 crore which includes professional fee of Rs. 15.00 crore. The process of selection of developer for remaining two transmission systems will be initiated based on directions of the Empowered Committee on transmission once the associated gas based generation projects have made substantial progress.

4. During the Financial Year 2013-14, the Ministry of Power (MoP) vide Gazette Notification dated 20th May, 2013, has appointed REC Transmission Projects Company Limited (RECTPCL) as Bid Process Coordinator (BPC), for the following transmission projects:

- a. Northern Region System Strengthening Scheme, NRSS - XXIX
- b. Northern Region System Strengthening Scheme, NRSS – XXXI (Part – A)
- c. Northern Region System Strengthening Scheme, NRSS – XXXI (Part – B)

Accordingly, In order to initiate development of the above transmission project, the Company has incorporated three project specific Special Purpose Vehicle (SPV) for

each of the transmission project namely NRSS XXIX Transmission Limited, NRSS XXXI (A) Transmission Limited and NRSS XXXI (B) Transmission Limited on 29th July, 2013.

Financial Performance

a) Financial Highlights:

The summary of Financial Performance of the Company for the Financial Year ended 31.03.2013 is as under:-

(Figures in ₹)

Particulars	2012-13	2011-12
Total Revenue	45,846,821	181,046,881
Profit Before Tax	40,861,163	180,916,117
Profit after Tax	29,242,774	117,063,202

Other Information

b) Transfer to Reserves:

The Company proposes to transfer ₹30,00,000/- to General Reserve out of the amount available for appropriations.

c) Dividend:

The Board of Directors are happy to recommend dividend of ₹20/- per equity share i.e. 200% on par value of ₹10/- per equity share for the financial year ended 31.03.2013, which is subject to approval of shareholders of the Company in the ensuing AGM.

d) Share Capital:

The paid-up share capital of the Company was ₹5,00,000/- (50,000 equity shares of ₹10/- each) as on 31st March,2013 and the entire share capital was held by Rural Electrification Corporation Limited (REC) and its nominees.

BOARD OF DIRECTORS

Sl. No.	Name	Designation	Date of last Appointment / Re-appointment	Date of Cessation
1.	Shri Rajeev Sharma	Chairman	29.11.2011	Continuing
3.	Shri Prakash Thakkar	Director	30.08.2011	Continuing
4.	Shri Ajeet Kumar Agarwal	Director	27.08.2012	Continuing

In accordance with the provisions of Section 255 and 256 of the Companies Act, 1956, Shri Prakash Thakkar retires by rotation in the ensuing Annual General Meeting i.e. 6th AGM, and being eligible, offers himself for re-appointment.

STATUTORY AUDITORS

M/s R. Jain & Sanjay Associates, Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company for the financial year 2012-13 by the Comptroller & Auditor General of India. The Statutory Auditors have audited the annual accounts of the Company for the financial year ended 31.03.2013. The Audited Accounts, Cash Flow Statement and the required annexure together with the Auditors Report thereon are annexed to this Report. There are no adverse comments, observation or reservation in the Statutory Auditors' Report on the Accounts of the Company.

PERSONNEL

No permanent employees have been appointed in the Company. The employees of REC (holding company) have been given additional duty to carry out day to day work of the Company.

PARTICULARS OF EMPLOYEES

There is no employee of the Company drawing remuneration either on monthly or annual basis exceeding the limit as prescribed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particular of Employees) Rules, 1975.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no significant particulars, relating to conservation of energy, technology absorption under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as your Company does not own any manufacturing facility.

No Export initiatives were carried out and during the year the Company has no earnings or outgo in foreign exchange.

DEPOSITS

Your Company has not accepted any public deposit during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT U/S 217 (2AA)

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2013, the applicable accounting standards had been followed and that no material departures have been made from the same;
- b) they 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 fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;
- c) they had 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;
- d) they have prepared the annual accounts on a going concern basis.

COMMENTS OF THE C&AG OF INDIA

Comments of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956 on the Accounts of the Company for the financial year ended 31st March, 2013 are being annexed to the Annual Report. The Management Reply to the comments of the Comptroller and Auditor General of India are submitted as under:-

Comments of the Comptroller and Auditor General of India	Management's Reply
<p>Disclosure</p> <p>Cash Flow Statement</p> <p>"Cash and Bank Balances" (Note No.10) includes an amount of ₹11.52 crore held as security against short term borrowings from banks as on 31 March 2013. Since, the amount of ₹11.52 crore was not readily available for use, this fact should have been suitably disclosed in the Cash Flow Statement for the year ended 31 March 2013 in terms of Para 45 of AS-3. Thus, the Cash Flow Statement is deficient to that extent.</p>	<p>The observation relating to "Cash Flow Statement" has been noted and would be taken care in future.</p>

ACKNOWLEDGEMENT

The Directors are grateful to the Ministry of Power for its continued co-operation and support. The Directors also place on record their sincere appreciation for the continued support of Shareholders, Stakeholders, Bankers, the Holding Company (REC), Statutory Auditors and the Comptroller & Auditor General (C&AG) of India.

On behalf of the Board



(Rajeev Sharma)
Chairman

Place: New Delhi

Date: 26/8/2013

REC TRANSMISSION PROJECTS COMPANY LTD
BALANCE SHEET AS AT 31st March, 2013

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Figures in Rupees

Particulars	Note No.	As at 31.3.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES:			
(1) Shareholder's Funds:			
(a) Share Capital	1	500,000	500,000
(b) Resereves & Surplus	2	451,212,393	423,139,569
(2) Current Liabilities:			
(a) Short-term borrowings	3	55,499,000	17,100,000
(c) Other Current Liabilities	4	18,250,067	16,002,642
(d) Short Term Provisions	5	2,917,010	2,519,410
TOTAL		528,378,470	459,261,621
II. ASSETS:			
(1) Non-current Assets:			
(a) Non - Current Investments	6	350,000,000	-
(b) Long Term Loans & Advances	7	1,765,985	-
(2) Current Assets:			
(a) Current Investments	8	2,500,000	1,000,000
(b) Trade Receivables	9	-	162,547,024
(c) Cash and bank balances	10	115,954,733	266,582,523
(d) Short Term Loans & Advances	11	31,430,164	4,144,862
(e) Other Current Assets	12	26,727,588	24,987,212
TOTAL		528,378,470	459,261,621

Significant accounting policies

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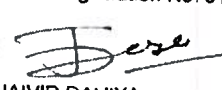
Notes to accounts

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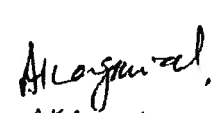
Note Nos. 1 to 20 form an integral part of these Financial Statements

In terms of our report of even date
 For R. Jain & Sanjay Associates
 Chartered Accountants
 ICAI Firm Registration No. 012377N

For and on behalf of the Board


 CA JAIVIR DAHIYA
 Partner
 Membership No. 517108


 S.K. Gupta
 CEO


 A.K. Agarwal
 Director


 P.S. Thakkar
 Director

Place : New Delhi
 Date : 03/05/2013

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2013

Figures in Rupees

Particulars	Note No.	For the Year ended 31.03.2013	For the Year ended 31.03.2012
INCOME			
Revenue from Operations:			
Income from Consultancy Services		-	150,000,000
Other Income	13	45,846,821	31,046,881
Total Revenue		45,846,821	181,046,881
EXPENDITURE			
Direct Expenses for Consultancy Services	14	457,029	-
Employee Benefits Expenses	15 & 20(e)	465,790	-
Finance Costs	16 & 20(e)	3,753,100	130,764
Other Expenses	17 & 20(e)	309,739	-
Total Expenses		4,985,658	130,764
Profit before exceptional and extraordinary items		40,861,163	180,916,117
Exceptional Items		-	-
Profit before extraordinary items and tax		40,861,163	180,916,117
Extraordinary Items		-	-
Profit Before Tax		40,861,163	180,916,117
Tax Expense of continuing operations	18	11,618,389	63,852,915
Profit for the period from continuing operations		29,242,774	117,063,202
Profit/(Loss) from discontinuing operations		-	-
Tax Expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit for the period		29,242,774	117,063,202
Basic & Diluted Earning per share of Rs 10 each	20 (p)	585	2,341

Significant accounting policies 19

Notes to accounts 20

Note Nos. 1 to 20 form an integral part of these Financial Statements

In terms of our report of even date
For R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No. 012377N
[Signature]
CA JAIVIR DARIYA
Partner
Membership No. 517108
Place New Delhi
Date 03/05/2013

For and on behalf of the Board

[Signature]
S.K. Gupta
CEO

[Signature]
A.K. Agarwal
Director

[Signature]
P.J. Thakkar
Director

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REC TRANSMISSION PROJECTS COMPANY LTD
NOTES TO BALANCE SHEET AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2013

Figures in Rupees

Particulars		As at 31.3.2013		As at 31.03.2012
NOTE No. '1' - SHARE CAPITAL				
Authorised Share Capital 50,000 (50,000) Equity shares of Rs. 10 each		500,000		500,000
Issued, Subscribed and Paid up Share Capital 50,000 (50,000) fully paid up Equity shares of Rs 10 each 100% (100%) shares held by Holding Company "Rural Electrification Corporation Limited"		500,000		500,000
Total		500,000		500,000
NOTE No. '2' - RESERVES & SURPLUS:				
General Reserve				
Balance as per last financial statements	15,000,000		-	
Add - Transferred from Profit & Loss A/c Surplus (Profit & Loss Account)	3,000,000	18,000,000	15,000,000	15,000,000
Balance as per last financial statements	408,139,569		307,238,592	
Add - Profit for the year	29,242,774		117,063,202	
	437,382,343		424,301,794	
Less: Appropriations				
Transfer to General Reserve	3,000,000		15,000,000	
Proposed Dividend on equity shares (@ Rs 20 per equity share of Rs 10 each)	1,000,000		1,000,000	
Tax on Proposed Dividend	169,950	433,212,393	162,225	408,139,569
Total		451,212,393		423,139,569
NOTE No. '3' - SHORT TERM BORROWINGS:				
Loans Repayable on Demand				
Secured From bank (Secured against Term Deposits)		55,499,000		17,100,000
Note: There is no default, as at the balance sheet date. in repayment of the above loan.				
Total		55,499,000		17,100,000
NOTE No. '4' - OTHER CURRENT LIABILITIES:				
Tax Deducted at Source		309,114		53,982
Earnest Money Deposit		323,275		232,000
Interest Accrued but not due on borrowings		-		10,073
Rural Electrification Corporation Limited (Holding Company)		17,617,678		15,706,587
Total		18,250,067		16,002,642
NOTE No. '5' - SHORT TERM PROVISIONS:				
Provision for Expenses		1,747,060		1,205,900
Provision for Income Tax	11,620,000	-	220,206,976	
Less: Advance Income Tax & TDS	13,385,985		220,055,691	151,285
As per contra-long term loans and advances	(1,765,985)			
Proposed Dividend		1,000,000		1,000,000
Tax on Proposed Dividend		169,950		162,225
Total		2,917,010		2,519,410

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Particulars		As at 31.3.2013		As at 31.03.2012
NOTE No. '6' - NON - CURRENT INVESTMENTS:				
Non Traded Investment - Quoted - At Cost 350,000 (Nil) 7.38% Tax Free Secured Redeemable Non Convertible Bonds(Debentures) of the Face Value of Rs. 1,000 /- Each of Rural Electrification Corporation Limited (Holding Company)		350,000,000		-
Aggreagate amount of quoted investments Rs.35,00,00,000/- (Nil)				
Market value of quoted investments Rs.35,39,37,500/- (3,50,000@ 1011.25 per bond) (Rs Nil)				
Total		350,000,000		-
NOTE No. '7' - LONG TERM LOANS AND ADVANCES:				
Advance Income tax and TDS(Net of provision for taxation)		1,765,985		-
Total		1,765,985		-
NOTE No. '8' - CURRENT INVESTMENTS:				
Unquoted and Non-traded Investments in equity shares of wholly owned Subsidiaries Companies				
(i) Vemagiri Transmsslon System Limited Nil (50000) equity shares of Rs. 10 each fully paid up	-		500,000	
(ii) Vizag Transmission Limited 50000 (50000)equity shares of Rs. 10 each fully paid up	500,000		500,000	
(iii) Kudgl Transmission Limited 50000 (Nil)equity shares of Rs. 10 each fully paid up	500,000		-	
(iv) Nellore Transmission Limited 50000 (Nil)equity shares of Rs. 10 each fully paid up	500,000		-	
(v) Unchahar Transmission Limited 50000 (Nil)equity shares of Rs. 10 each fully paid up	500,000		-	
(vi) Baira Sull Sarna Transmission Limited 50000 (Nil)equity shares of Rs. 10 each fully paid up	500,000	2,500,000	-	1,000,000
Aggreagate amount of unquoted investmentsRs. 25,00,000/- (Rs. 10,00,000/-) Aggregate provision for diminution in value of investments Nil (Nil)				
Total		2,500,000		1,000,000
NOTE No. '9' - TRADE RECEIVABLES:				
i) Trade Receivables outstanding for more than six months				
a) Secured Considered Good		-		-
b) Unsecured Considered Good		-		-
c) Doubtful		-		-
ii) Trade Receivables (others)				
a) Secured Considered Good		-		-
b) Unsecured Considered Good Dues from Subsidiaries Vemagiri Transmission System Ltd.		-		162,547,024
c) Doubtful		-		-
Total		-		162,547,024

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Figures in Rupees

Particulars	As at 31.3.2013	As at 31.03.2012
NOTE No. '10' - CASH AND BANK BALANCES:		
Cash and cash equivalents		
Balances with Banks :		
In Current Accounts	754,733	82,523
Other Bank Balances		
Fixed Deposit with original maturity for more than 12 months	-	130,000,000
Fixed Deposit with original maturity for more than 3 months But less than 12 Months	115,200,000	136,500,000
(Includes Rs 11,52,00,000 (previous year 2,00,00,000) held as security against short term borrowing from Banks		
Total	115,954,733	266,582,523
NOTE No. '11' - SHORT TERM LOANS & ADVANCES:		
Loans & Advances to related parties: (Unsecured considered good)		
Dues from Subsidiaries		
Vizag Transmission Limited	13,930,769	3,554,870
Upcoming Projects - Hyderabad	589,992	589,992
Kudgi Transmission Limited	4,791,778	-
Nellore Transmission Limited	4,346,929	-
Unchahar Transmission Limited	4,211,015	-
Baira Suil Sama Transmission Limited	3,559,681	-
Total	31,430,164	4,144,862
NOTE No. '12' - OTHER CURRENT ASSETS:		
Interest Accured but not due on term deposits/tax free bonds	16,322,278	24,815,706
CENVAT Credit Receivable	9,921,560	11,433
PFC Consulting Limited	483,750	160,073
Total (e)	26,727,588	24,987,212

Figures in Rupees

Particulars	For the Year ended 31.03.2013	For the Year ended 31.03.2012
NOTE '13' - OTHER INCOME		
Interest from Banks on Term Deposits	33,065,376	27,740,667
Interest from Tax Free Bonds	7,741,924	-
Interest from SPVs	539,521	108,208
Document Cost Received	4,500,000	3,198,006
Total	45,846,821	31,046,881
NOTE '14' - DIRECT EXPENSES FOR CONSULTANCY SERVICES		
Survey Charges	618,000	840,000
Consultancy Charges	2,466,050	2,001,250
Advertisement Expenses	9,706,209	6,143,703
Meeting & Conference Expenses	457,029	241,821
	13,247,288	9,226,774
Less: Expenses Allocated to Subsidiaries	12,790,259	9,226,774
Total	457,029	-
NOTE '15' - EMPLOYEE BENEFITS EXPENSES		
Salary and other establishment exp. allocated by REC	12,576,278	10,154,339
	12,576,278	10,154,339
Less: Expenses Allocated to Subsidiaries	12,110,488	10,154,339
Total	465,790	-

Particulars		For the Year ended 31.03.2013		For the Year ended 31.03.2012
NOTE '16' - FINANCE COSTS				
Interest Expenses		4,970,303		1,089,384
		4,970,303		1,089,384
Less: Expenses Allocated to Subsidiaries		1,217,203		958,620
Total		3,753,100		130,764
NOTE '17' OTHER EXPENSES				
Administration expenses allocated by REC		6,870,163		4,593,628
<u>Payment to Auditor</u>				
Statutory Audit fee	50,000		50,000	
Internal Audit fee	21,000		17,500	
Tax audit fee	25,000		25,000	
Certification Fees /other services	25,000	121,000	15,000	107,500
Printing and Stationery		140,443		64,175
Preliminary expenses - New Projects		77,815		85,119
Postage & Courier Expenses		53,359		39,726
Books & Periodicals		1,464		1,995
Hospitality Expenses		221,729		135,149
Legal & Professional Charges		44,806		78,128
Miscellaneous Expenses		89,689		3,580
Preliminary expenses		-		40,130
Bank charges		1,008		556
		7,621,476		5,149,686
Less: Expenses Allocated to Subsidiaries		7,311,737		5,149,686
Total		309,739		-
NOTE '18' - TAX EXPENSE OF CONTINUING OPERATIONS				
Current Year		11,620,000		58,699,795
Earlier Years		(1,611)		5,153,120
Total		11,618,389		63,852,915



REC TRANSMISSION PROJECTS COMPANY LTD**NOTE NO. 19 : SIGNIFICANT ACCOUNTING POLICIES****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

1.1. The financial statements have been prepared as per notified Revised Schedule-VI of the Companies Act, 1956 vide Govt. notification no.S.O-447(E) dated 28.02.2011 (As amended by Notification no.F.No.2/6/2008-CL-V,dated 30.03.2011

1.2 **Accounting Convention** – The financial statements are prepared under the historical cost convention on accrual basis and in accordance with generally accepted accounting principles and applicable accounting standards in India. The financial statements adhere to the relevant presentation requirement of the Companies Act, 1956.

2. CURRENT LIABILITIES

Expenditures incurred by the Holding Company on behalf of the Company have been considered as Current Liabilities payable to the Holding Company. Interest has been charged on funds deployed by them.

3. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, financial and investing activities of the Company are segregated.

4. SALE PROCEEDS OF RFQ/RFP DOCUMENTS :

Sale proceeds of RFP documents is credited to the respective SPV and sale proceeds of RFQ documents is retained by the Company and accounted as income of the Company.

5. REVENUE RECOGNITION :

Income and Expenses (except as stated below) are accounted for on accrual basis:-

Professional charges to be charged from the selected bidders/developers for transmission projects put on tariff based bidding is accounted for in the year in which it is reasonably certain that the ultimate collection of the professional charges will be made.

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REC TRANSMISSION PROJECTS COMPANY LTD

NOTE NO. 20 : NOTES ON ACCOUNTS

a.) The Company was incorporated on January 08, 2007 under the Companies Act, 1956. Certificate for Commencement of Business was issued on February 05, 2007. The Company has been appointed by Government of India to act as Bid Process Co-ordinator for selection of the Transmission Service Provider (developer) for Transmission Projects. For this purpose, project specific subsidiary companies (SPVs) for two of the transmission projects, namely, Vemagiri Transmission System Limited (VTSL) and Vizag Transmission Limited (VTL) were formed in the earlier year under the Company (RECTPCL). M/s Power Grid Corporation of India Limited has emerged as successful bidder for Vemagiri Transmission System Limited (VTSL) and has acquired one hundred percent (100%) of its equity shares along with all its related assets and liabilities on the closing date on 18-04-2012. During the financial year 2012-13 four companies (SPVs) have been incorporated for the purpose and they are namely Kudgi Transmission Limited, Nellore Transmission Limited, Unchahar Transmission Limited and Baira Siul Sarna Transmisslon Limited.

b.) The company has formed wholly owned subsidiary companies to act as SPV's for transmission projects with the intention that these SPV's will be handed over to the successful bidder on completion of the bidding process. The financial statements of these subsidiaries of the Company as adopted by the Board of Directors of the respective subsidiaries are to be attached as required under section 212 of Companies Act, 1956. As per AS 21 para 11, a subsidiary should be excluded from consolidation when control is intended to be temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future. Therefore, the financial statements of the subsidiaries are not consolidated with the financial statements of the Company.

c.) The Company is a wholly owned subsidiary of Rural Electrification Corporation Limited (REC), a Govt. of India Enterprise. The Key Management Personnel of the Company are employees of the Holding Company (REC Ltd) deployed on part time basis. No management remuneration is paid to such representatives by the company. The details of such Key Management Personnel are as follows:-

S. No	Name	Designation	Date of Appointment	Date of Separation
1	Sh Rajv Sharma	Chairman & Director	29-11-2011	Continuing
2	Sh Ajeet Kumar Agarwal	Director	27.12.2008	Continuing
3	Sh Prakash J.Thakkar	Director	08.01.2007	Continuing

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The other personnel working for the Company are also from the Holding Company. The salary and establishment expenses in respect of Directors and other personnel working for the Company are paid by the Holding Company and allocated to the subsidiary company. The administration expenses of the Company also include common administration expenses apportioned and allocated by Holding company.

d.) Wherever, any expenditure is incurred or payment made by the Holding Company on behalf of the Company, procedural and statutory requirements with regard to deduction of Tax at Source and other statutory compliances, as applicable, are complied by the Holding Company.

e.) The common employees/ establishment cost and administration expenses of the Holding Company have been accounted for as apportioned by Holding company on the following basis:-

For employees of Holding Company working for Subsidiary Company (RECTPCL), proportionate Cost to the Company (CTC) of employees have been charged to RECTPCL as salary/establishment expenditure according to the estimated time spent by these employees on the basis of cost ratio details provided by Holding Company on per project per month basis.

Interest on cost incurred by Holding Company on behalf of Subsidiary Company is provided on the basis of general market rate of 13 % p.a.

Administrative overheads allocation of Holding Company has been taken on the basis of basic salary of employees of Holding Company working for Subsidiary company multiplied by ratio of total overhead cost and the total basic salary of the Holding Company according to the estimated time spent by these employees on per project per month basis.

The company has provided service tax liability of Rs.70,61,682/- on amount paid on sharing of administrative common expenditure to REC pertaining to the earlier years (for the period from 2007-08 to 31st March, 2012) and has claimed CENVAT credit receivable in its books of accounts.

f.) Since the Company is incurring expenses mainly for its project specific subsidiaries, the expenses have been allocated at the year end to its Subsidiaries. Direct Expenses have been allocated to the respective subsidiary for which the expenditure has been incurred. Indirect/Common Expenses have been allocated to the subsidiaries in equal proportion on the time period basis. Annual and periodical allocation of expenditure by the Company to subsidiaries till the completion of service is accumulated in and debited to subsidiaries account and the same is treated as advance to subsidiaries reflected under the head current asset. The amount so allocated to the subsidiaries is realised only after successful acquisition of the subsidiary by the successful bidder.



g.) The Company has complied with all applicable Accounting Standards issued by the Institute of Chartered Accountants of India and section 211 of the Companies Act, 1956.

h.) As per the information available with the Company, there is no dues to micro, small and medium enterprises.

i.) Contingent Liabilities:

Particulars	Amount in Rupees	
	2012-13	2011-12
Claims against the Company not acknowledged as debts	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

j.) Details of expenditure and earnings in foreign currency is as under:-

Particulars	Amount in Rupees	
	For the Year ended 31.03.2013	For the Year ended 31.03.2012
Expenditure		
	-	-
Earnings		
Document Cost received	-	198,006

k.) In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

l.) Provision for impairment loss as required under Accounting Standard-28 on impairment of Assets is not necessary as in the opinion of management there is no impairment of the Company's Assets in terms of AS-28.

m.) Figures have been rounded off to the nearest rupees

n.) The Company is operating in a single segment i.e. providing consultancy services and therefore disclosure requirements of AS-17 is not applicable

o.) Previous year's figures have been regrouped/rearranged/recast, wherever necessary, to make them comparable with the current year's figures.

p.) In terms of AS 20, Earnings per Share (Basic & Diluted) is worked out as under:-

Particulars	Amount in Rupees	
	As at 31.03.2013	As at 31.03.2012
Numerator		
Profit after tax as per P&L Account	29,242,774	117,063,202
Denominator		
Number of Equity Shares	50,000	50,000
Basic & Diluted Earnings per Share	585	2,341

q.) The disclosure as per AS18 – Related Party Disclosure :

A. The REC Transmission Projects Company Limited is a wholly owned subsidiary of Rural Electrification Corporation Limited. All key decisions are taken by the Board of REC Transmission Company Limited where the REC nominees exercise the control.

The detail of transactions with the Holding Company is as under:-

Current Liabilities payable to Holding Company:

Sr.No.	Name	2012-13		2011-12	
		Out standing Balance at the year end including interest thereon	Maximum Balance during the year	Out standing Balance at the year end including interest thereon	Maximum Balance during the year
1	Rural Electrification Corporation Ltd	17,617,678	17,617,678	15,706,587	15,706,587

B. The REC Transmission Projects Company Limited was holding during the financial year 2012-13 six wholly owned subsidiaries namely (i) Vemagiri Transmission System Limited (ii) Vizag Transmission Limited, (iii) Kudgi Transmission Limited, (iv) Nellore Transmission Limited, (v) Uncharhar Transmission Limited and (vi) Baira Siul Sarna Transmisson Limited with equity contribution of Rs 5,00,000/- each. The Vemgari Transmission System Ltd was acquired 100% of its equity by Power Grid Coporation of India Ltd. The details of amounts recoverable from the respective subsidiaries are as under:-

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Advances recoverable from subsidiaries:

Amount in Rupees

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Sr.No.	Name	2012-13		2011-12	
		Out standing Balance at the year end including interest thereon	Maximum Balance during the year	Out standing Balance at the year end including interest thereon	Maximum Balance during the year
1	Vernagiri Transmission System Limited (Trade Receivables)	-	162,547,024	162,547,024	162,547,024
2	Vizag Transmission Limited (Short Term Advances)	13,930,769	13,930,769	3,554,870	3,554,870
3	Kudgi Transmission Limited (Short Term Advances)	4,791,778	4,791,778	-	-
4	Nellore Transmission System Limited (Short Term Advances)	4,346,929	4,346,929	-	-
5	Baira Siul Sama Transmission Limited (Short Term Advances)	3,559,681	3,559,681	-	-
6	Unchahar Transmission Limited (Short Term Advances)	4,211,015	4,211,015	-	-

r.) The details of provision as required by AS-29 is as under:-

Particulars	As at 31.3.2013	As at 31.03.2012
(a) Proposed Dividend:		
As per last Balance Sheet	1,000,000	-
Addition during the year	1,000,000	1,000,000
Amounts paid/utilised during the year	1,000,000	-
Closing Balance	1,000,000	1,000,000
(b) Corporate Dividend Tax:		
As per last Balance Sheet	162,225	-
Addition during the year	169,950	162,225
Amounts paid/utilised during the year	162,225	-
Closing Balance	169,950	162,225
(c) Income Tax:		
As per last Balance Sheet	220,206,976	156,354,061
Addition during the year	11,618,389	63,852,915
Amounts paid/utilised during the year	231,825,365	-
Closing Balance	-	220,206,976



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Figures in Rupees

Particulars		For the Year ended 31.03.2013		For the Year ended 31.03.2012
A. Cash Flow from Operating Activities:				
Net Profit before Tax		40,861,163		180,916,117
Adjustments for:				
Add: Depreciation		-		-
Less: Interest Income		(40,807,303)		(27,740,667)
Add: Interest Expenses		3,753,100		130,764
Add: Preliminary Expenses		-		40,130
Operating Profit before Working Capital Changes		3,806,960		153,346,344
Adjustment for increase/decrease in:				
Trade Payables		-		(35,441)
Other Current Liabilities		2,247,425		15,949,296
Short Term Provisions		541,160		1,028,773
Other Current Assets		(10,233,804)		(171,506)
Trade Receivables		162,547,024		(162,547,024)
Short Term Loans and Advances		(27,285,302)		(4,144,862)
Cash inflow/outflow from operations before tax		131,623,463		3,425,580
Less: Income Tax Paid		(13,535,659)		(63,773,217)
Net Cash flow from Operating Activities:	(A)	118,087,804		(60,347,637)
B. Cash Flow from Investing Activities:				
Interest Received		49,300,731		13,701,838
Investment in bonds of Holding company(REC)		(350,000,000)		-
Investment in Shares of subsidiary companies		(2,000,000)		(1,000,000)
Sale of Investment in Shares of subsidiary companies		500,000		-
Net Cash Flow from Investing Activities:	(B)	(302,199,269)		12,701,838
C. Cash Flow from Financing Activities:				
Short Term Borrowings		38,399,000		17,100,000
Interest Paid		(3,753,100)		(18,016)
Dividend Paid		(1,000,000)		-
Tax on Dividend Paid		(162,225)		-
Net Cash Flow from Financing Activities:	(C)	33,483,675		17,081,984
Net Increase/ Decrease In Cash and Cash Equivalents	(A)+(B)+(C)	(150,627,790)		(30,563,815)
Cash and Cash Equivalents as at the beginning of year		266,582,523		297,146,338
Cash and Cash Equivalents as at the end of year		115,954,733		266,582,523
Net Increase/ Decrease in Cash and Cash Equivalents		(150,627,790)		(30,563,815)

In terms of our report of even date
For R. Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No. 012377N
CA. JAIVIR DAHIYA
Partner
Membership No.517108

S.K.Gupta
CEO

For and on behalf of the Board

A.K.Agarwal
Director

P.J.Thakkar
Director

Place New Delhi
Date 03/05/2013



R. Jain & Sanjay Associates
Chartered Accountants

1378/21, (1st Floor), Naiwala,
Karol Bagh, New Delhi-110005
Phone : 28753348, 45542683

Independent Auditor's Report

To the Members of REC Transmission Projects Company Limited
Report on the Financial Statements

We have audited the accompanying financial statements of **REC Transmission Projects Company Limited** ('the Company') which comprise the balance sheet as at 31 March 2013, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013:



R. Jain & Sanjay Associates
Chartered Accountants

- II. in the case of the statement of profit and loss, of the profit 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.
- Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. Vide notification No. 2/5/2001-CLV dated 22.03.2002 of the Department of Company Affairs, Government of India, Government Companies have been exempted from applicability of the provisions of Section 274(1)(g) of the Companies Act, 1956.

For R. Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No. 012377N

(CA. JAIVIR DAHIYA)
Partner
M. No. 517108

Place : New Delhi
Date : 03/05/2013

CA R. Jain & Sanjay Associates
Chartered Accountants

ANNEXURE TO THE AUDITOR'S REPORT

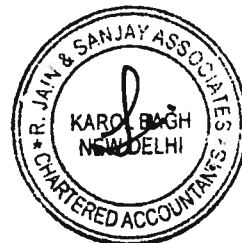
(The Annexure referred to in our report to the members of REC TRANSMISSION PROJECTS COMPANY LIMITED ('the company') for the year ended 31st March, 2013.

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- 1(a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register, maintained under section 301 of the Companies Act, 1956. However there exists Advances in the Books of the Company in the name of its Six wholly owned subsidiaries on account of various expenditure incurred by the Company. The balance at the year end and the maximum balance during the year were as under:-

Name of the wholly owned Subsidiary Company	Balance at the year end	Maximum Balance during the year
Vemagiri Transmission System Limited	0	162,547,024
Vizag Transmission Limited	13,930,769	13,930,769
Kudgi Transmission Limited	4,791,778	4,791,778
Nellore Transmission Limited	4,346,929	4,346,929
Baira Siul Sarna Transmission Limited	3,506,879	3,506,879
Unchahar Transmission Limited	4,158,213	4,158,213

- 1(b) The company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register, maintained under section 301 of the Companies Act, 1956. However there exists Current Liability in the Books of the Company in the name of Holding Company, Rural Electrification Corporation Limited, on account of various expenditure incurred by them. The amount outstanding at the yearend and maximum amount outstanding during the year was Rs 1,76,17,678/-.
- 2 There is an adequate internal control procedure commensurate with the size of the company.



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CA) R. Jain & Sanjay Associates
Chartered Accountants

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- 3(a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Cess and any other statutory dues with the appropriate authorities. Wherever payments relating to the company are made by the Holding Company, statutory dues with regard to payments released by them are deposited by the Holding Company.
- 3(b) No undisputed amounts payable in respect of above Statutory dues were in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable as explained to us.
4. During the course of audit no fraud case has come to our notice. Further as informed to us the company has not noticed/ reported any fraud case during the year.
- 5 The provision of Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 vide para I, II, V, VI, VII, VIII, X, XI, XII, XIII, XIV, XV, XVI, XVII, XVIII, XIX and XX are not applicable during the year ended March 31, 2013.

For R. Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No. 012377N



(CA. JAIVIR DAHIYA)

Partner

M. No. 517108.

Place : New Delhi

Date : 03/05/2013

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS
OF REC TRANSMISSION PROJECTS COMPANY LIMITED FOR THE YEAR
ENDED 31 MARCH 2013**

The preparation of financial statements of REC Transmission Projects Company Limited for the year ended 31 March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are 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 03 May 2013.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of REC Transmission Projects Company Limited for the year ended 31 March 2013. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. Based on my supplementary audit I would like to highlight the following significant matter under section 619(4) of the Companies Act, 1956, which has come to my attention and which in my view, is necessary for enabling a better understanding of the financial statements and the related Audit Report:

Disclosure

Cash Flow Statement

"Cash and Bank Balances" (Note No.10) includes an amount of ₹ 11.52 crore held as security against short term borrowings from banks as on 31 March 2013. Since, the amount of ₹ 11.52 crore was not readily available for use, this fact should have been suitably disclosed in the Cash Flow Statement for the year ended 31 March 2013 in terms of Para 45 of Accounting Standard-3. Thus, the Cash Flow Statement is deficient to that extent.


18/7/13.

(Naina A. Kumar)

**Principal Director of Commercial Audit &
Ex-officio Member, Audit Board – III,
New Delhi**

**Place: New Delhi
Dated: 18 July 2013**

REC TRANSMISSION PROJECTS COMPANY LIMITED
Core-IV, SCOPE Complex, 7, Lodhi Road, New Delhi-110003

PROXY FORM

I/We.....,s/o/d/o.....in the district ofbeing a member/members of REC Transmission Projects Company Limited, hereby appoint.....of as my/our proxy to attend and vote for me/us and on our behalf at the 6th Annual General Meeting of the Company to be held at..... on....., the.....Day of2013, and at any adjournment thereof.

Signed this.....Day of2013.

(Signature)

Affix revenue
Stamp of
Appropriate
Value