

BIHAR MEGA POWER LIMITED

(A Wholly Owned Subsidiary of Power Finance Corporation Limited)

3RD ANNUAL REPORT

(2017-18)

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CORPORATE INFORMATION

<i>CIN</i>	<i>U93000DL2015GOI282653</i>
<i>Date of Incorporation</i>	<i>9th July,2015</i>
<i>Share Capital</i>	<i>Authorized Capital – INR 5,00,000</i> <i>Paid Up Capital – INR 5,00,000</i>
<i>Registered Office</i>	<i>First Floor, Urjanidhi, 1- Barakhamba Lane, Connaught Place, New Delhi- 110001.</i>
<i>Board of Directors</i>	<i>1. Shri Naveen Bhushan Gupta : Chairman</i> <i>2. Shri Subir Mulchandani : Director</i> <i>2. Shri Yogesh Juneja : Director</i> <i>4. Shri P.C. Hembram : Director</i> <i>5. Smt Shelly Verma : Director</i> <i>5. Shri Raju Lakshmanan : Director</i>
<i>Statutory Auditor</i>	<i>M/s. O.P.Dadu & Co., Chartered Accountants</i>

BIHAR MEGA POWER LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

Regd. Office: First Floor, Urjanidhi, 1-Barakhamba lane, Connaught Place, New Delhi – 110001

NOTICE

Notice is hereby given that the 3rd Annual General Meeting of Bihar Mega Power Limited will be held **on Friday, the 7th day of September, 2018 at 12.00 Noon** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi – 110001, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Subir Mulchandani (DIN 00552479), who retires by rotation and being eligible, offers himself for re-appointment.
3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed/to be appointed by Comptroller and Auditor General of India for the Financial Year 2018-19, as may be deemed fit by the Board."

SPECIAL BUSINESS

4. **Appointment of Smt Shelly Verma as a Director of the Company**

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

"RESOLVED THAT in accordance with the provisions of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Smt Shelly Verma (DIN 07935630), who was appointed as an Additional Director w.e.f. 13th October, 2017 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. **Appointment of Shri P.C. Hembram as a Director of the Company**

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

“RESOLVED THAT in accordance with the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Shri P.C. Hembram (DIN 02750881), who was appointed as an Additional Director w.e.f. 13th October, 2017 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**By order of the Board of Directors
For Bihar Mega Power Limited**

**Sd/-
(P.C. Hembram)
Director & Project-in Charge**

Date: 16.08.2018

Place: New Delhi

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice is annexed hereto. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the persons seeking appointment/re-appointment as Director under item No. 2, 4 & 5 of the Notice are also annexed.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.
3. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.
4. Pursuant to Section 139(5) of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) within a period of 180 days from the commencement of the financial year and in terms of section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. The members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by the Comptroller and Auditor General of India for the financial year 2018-19.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

Power Finance Corporation Limited (PFC), the holding company, nominated Smt. Shelly Verma, GM, PFC as Director of the Company. Accordingly, Smt Shelly Verma was inducted on the Board as additional Director w.e.f. 13th October, 2017.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Smt. Shelly Verma will hold office till the date of ensuing Annual General Meeting. The Compliance with respect to the provisions of section 160 of the Companies Act 2013 has been made for the appointment of Smt. Shelly Verma as Director of the company.

Your Directors recommend the resolution as contained in Item No. 4 of the Notice for approval of the members.

Smt. Shelly Verma is interested in this resolution to the extent of her appointment as a Director of the Company. No other Director of the Company is in anyway concerned/interested in the proposed resolution.

Item No. 5

Power Finance Corporation Limited (PFC), the holding company, nominated Shri P.C. Hembram, EVP (Unit-3), PFCCL as Director of the Company. Accordingly, Shri P.C. Hembram was inducted on the Board as additional Director w.e.f. 13th October, 2017.

Pursuant to the provision of Section 161(1) and other applicable provisions of the Companies Act, 2013, Shri P.C. Hembram will hold office till the date of ensuing Annual General Meeting. The Compliance with respect to the provisions of Section 160 of the Companies Act 2013 has been made for the appointment of Shri P.C. Hembram as Director of the company.

Your Directors recommend the resolution as contained in Item No. 5 of the Notice for approval of the members.

Shri P.C. Hembram is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the Company is in anyway concerned/interested in the proposed resolution.

**By order of the Board of Directors
For Bihar Mega Power Limited**

**Sd/-
(P.C. Hembram)
Director & Project-in Charge**

**Date: 16.08.2018
Place: New Delhi**

Details of Director(s) seeking appointment/re-appointment at the forthcoming Annual General Meeting of Bihar Mega Power Limited

Name of Director	Shri Subir Mulchandani	Smt. Shelly Verma	Shri P. C. Hembram
Date of Birth	30.08.1960	13.04.1965	05.08.1964
Date of Appointment	16.09.2016	13.10.2017	13.10.2017
Relationship with Directors	None	None	None
Qualification	<ul style="list-style-type: none"> • B.Com, (Hons) • Chartered Accountant 	<ul style="list-style-type: none"> • B.Com, (Hons) • Chartered Accountant 	<ul style="list-style-type: none"> • B. Sc (Mechanical Engineering), • M. Tech (Industrial Engineering)
Experience	<p>Shri Subir Mulchandani has vast experience of more than 30 years of working in power sector.</p> <p>Presently, Shri Mulchandani is holding the position of Executive Director, Power Finance Corporation Ltd. and working as CEO, PFC Consulting Limited (A Wholly owned subsidiary of Power Finance Corporation Ltd.)</p>	<p>Smt. Shelly Verma carries with her rich experience in the fields of Loan disbursement & Recovery, Lending Policies, Banking & Treasury operations and resource mobilization etc.</p> <p>Presently, Smt. Shelly Verma is holding the position of General Manager, Power Finance Corporation Ltd. (PFC) and has been associated with PFC since 1989.</p>	<p>Shri P.C. Hembram has vast experience of more than 29 years of working in power sector.</p> <p>Presently, Shri Hembram is holding the position of General Manager, Power Finance Corporation Ltd. and working as EVP, PFC Consulting Limited (A Wholly owned subsidiary of Power Finance Corporation Ltd.)</p>
Directorships in other companies	<ul style="list-style-type: none"> • Chhattisgarh Surguja Power Limited • Orissa Integrated Power Limited • Odisha Intrapower Limited • Cheyyur Infra Limited • Deochar Infra Limited • Bihar Intrapower Limited • Coastal Tamil Nadu Power limited • Vapi II-North Lakhimpur Transmission Limited 	<ul style="list-style-type: none"> • Bihar Intrapower Limited 	<ul style="list-style-type: none"> • Coastal Tamil Nadu Power Limited • Bihar Intrapower Limited • Cheyyur Infra Limited • Coastal Karnataka Power Limited • Coastal Maharashtra Mega Power Limited • Deochar Infra Limited • Deochar Mega Power Limited • Ghogarpalli Integrated Power Company Limited • Shongtong Karcham-Wangtoo Transmission Limited
Chairman/Membership of Committees across all public companies	None	NIL	None
Number of Shares held in the company as on 31 st March 2018	100 Equity Shares*	NIL	None

* Nominee of Power Finance Corporation Limited
For detail regarding number of meetings of the board attended during the year in respect of abovementioned Directors, please refer to the Board's Report.

BIHAR MEGA POWER LIMITED

(A Wholly Owned Subsidiary of Power Finance Corporation Limited)

BOARD'S REPORT 2017-18

To

The Members,

Your Directors have pleasure in presenting the 3rd Annual Report on the performance of the Company for the financial year ended on 31st March, 2018 along with Audited Financial Statements and Auditor's Report thereon.

OPERATIONAL ACTIVITIES

Your Company was established on 9th July, 2015 as a Special Purpose Vehicle (SPV) by Power Finance Corporation Limited (PFC) to undertake developmental activities for the proposed Ultra Mega Power Project in the State of Bihar. The project would be developed as per the Tariff based competitive bidding guidelines issued by Ministry of Power, Government of India. The broad activities include land acquisition, undertake various developmental activities, obtained statutory clearances and approvals etc. and to undertake bidding process to select the successful bidder.

The site for the Project is located around village Kakwara, District - Banka, Bihar. The Power from the project has been allocated by Ministry of Power (MoP) to States namely Bihar (2000 MW), Jharkhand (1000 MW), Uttar Pradesh (600 MW), Karnataka (400 MW).

The commitment advance of Rs 40 crores from States namely Bihar (Rs 20 crore), Jharkhand (Rs 10 crore), Uttar Pradesh (Rs 6 crore), Karnataka (Rs 4 crore).

Ministry of Coal (MoC) vide O.M dated 08.04.2015 has tentatively recommended Pirpainti/ Barahat coal blocks to this UMPP and views from MoEF&CC is sought on non violate area. MoC vide DO letter dated 16.09.2015 has stated that the extractable reserve from the Pirpainti/ Barahat coal blocks is 396 MT.

Further, MoC vide DO letter No 12/9/2012-UMPP dated Feb 17, 2016 has in-principle allotted an added area of 3.2 sq km to coal block of Pirpainti/ Barahat for Bihar UMPP to provide an additional reserve of 165 MT(extractable 100 MT) so that coal block is able to meet the coal requirement of UMPP. A letter of allocation of coal blocks (with GR) to Infra SPV, another SPV of the UMPP by the name of Bihar Infracor Limited (BIL), has been sent to MoC on February 19, 2016.

Water Resource Department, Government of Bihar has "In -principle" accorded approval for allocating 120 cusec of water from River Ganga by Water Resource Deptt., Govt. of Bihar.

The Terms of Reference (ToR) for the project was accorded by 'Expert Appraisal Committee', MoEF & CC on 07.06.2016. Environment Impact Assessment and Technical Studies have commenced. Rapid EIA Report and Inception report on Coal transportation have been sent to CEA for comments.

Application for acquisition of land submitted to state govt on 29.12.2016. Application for R&R Colony submitted to District Magistrate (DM) on 23.01.2017. Scrutiny by District Administration under process. District Magistrate is appointing an agency to conduct Social Impact Assessment (SIA) Study. PFC has deposited cost for conducting SIA Study to DM, Banka in Dec 2017.

FINANCIAL REVIEW

During the year under review, your Company has not started its commercial activities. However, during the year the Company has spent an amount of ₹3.34 Crores towards payment of audit fees, manpower charges and interest expenses etc., which has been transferred to capital work in progress. The total expenditure incurred by the Company till 31st March, 2018 is ₹8.10 Crores.

DIVIDEND

As the Company has not started its commercial activities, the company has decided not to recommend any dividend for the financial year 2017-18.

SHARE CAPITAL

The paid-up share capital of the Company is ₹ 5,00,000/- (50,000 equity shares of ₹ 10/- each) as on 31st March, 2018. During the year, the entire share capital of the Company is held by Power Finance Corporation Limited and its nominees.

COMMITMENT ADVANCE

Your Company has received the entire commitment advance of ₹ 400,000,000/- (Rupees Forty Crores only) from all the procurers.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

There are no Subsidiary/ Joint Venture/Associate Companies within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013.

DIRECTORS

Since the date of last Directors' Report, following changes were made in the constitution of the Board of the Company:

- Pursuant to the office order issued by Power Finance Corporation Limited (PFC), Holding Company, Shri N.B. Gupta, who was already holding the position of Director was nominated as Chairman of the Company and Smt. Shelly Verma was appointed as Additional Director of the Company w.e.f. 13th October, 2017,
- Further, pursuant to the office order issued by Power Finance Corporation Limited (PFC), Holding Company, Shri P.C. Hembram was appointed as Additional Director of the Company and Shri H.K. Das ceased to be the Director of the Company w.e.f. 13th October, 2017.

In accordance with the provisions of Section 161(1) of the Companies Act 2013, **Smt Shelly Verma and Shri P.C. Hembram** will hold office upto the date of ensuing Annual General Meeting. The Board recommends that **Smt Shelly Verma and Shri P.C. Hembram** may be appointed as Director(s), liable to retire by rotation.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Shri Subir Mulchandani, Director shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

The Board places on record deep appreciation for the valuable contribution made by Shri H.K. Das during his tenure as Director(s) of the Company.

Consequent to the aforesaid changes, presently the Board of Directors of the Company comprises of the following:

1. Shri N.B. Gupta : Chairman
2. Shri Subir Mulchandani : Director
3. Shri Yogesh Juneja : Director
4. Smt. Shelly Verma : Director
5. Shri P.C. Hembram : Director
6. Shri Raju Lakshmanan : Director (Representing State of Bihar)

MEETINGS OF BOARD OF DIRECTORS

During the financial year 2017-18, four (4) Board meetings were held. The details of Board meetings and the attendance of each Director in said meetings are given below:

S.No	Date of Board Meeting	Board Strength	No. of Directors Present
1	16 th May, 2017	6	5
2	11 th August, 2017	5	4
3	13 th October, 2017	7	4
4	9 th February, 2018	6	4

AUDITOR'S REPORT

M/s. O.P. Dadu & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for the financial year 2017-18 by the Comptroller & Auditor General of India. There are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

COMMENTS OF COMPTROLLER AND AUDITOR GENERAL (C&AG) OF INDIA

C&AG vide their letter dated 28th June, 2018 have decided not to conduct the supplementary audit of the financial statements of the Company for the year ended 31st March, 2018 and as such have no comments to make under Section 143(6)(b) of the Companies Act, 2013. A copy of the letter issued by C&AG in this regard is placed at **Annexure - I**.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, it is confirmed that:

- In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- Such accounting policies have been selected, applied consistently and judgments & estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of Companies Act 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts are prepared on a going concern basis;
- The company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

During the year, Company has complied with the applicable provisions of the Secretarial Standards.

PUBLIC DEPOSITS

The Company has not accepted any public deposit during the year ended 31st March, 2018 as covered under the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There are no material changes and commitments affecting financial position of the Company between the end of the financial year and date of Report.

PARTICULARS OF EMPLOYEES

The Company has no employees on its roll. Hence, the particulars of employees as prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-II** in Form AOC-2 and the same forms part of this report.

PARTICULARS OF LOANS, INVESTMENT AND GUARANTEE

Particulars of loans, guarantees and investment have been disclosed in the financial statement.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of section 92 (3) of Companies Act 2013, extract of Annual Return is given in **Annexure – III** in the prescribed Form MGT-9, which forms part of this report.

RISK MANAGEMENT

The Company is a Special Purpose Vehicle (SPV), incorporated for specific project and to undertake only preliminary activities viz. to undertake land acquisition process, obtain statutory clearances and approvals and to undertake bidding process to select the successful bidder. As the Company will be transferred to the successful developer, risk management is necessary only till such transfer takes place. However the management regularly identifies the probable risks associated during this phase and takes adequate steps for the risk management.

In the event, expenditure incurred by PFC in formation of SPV as share capital/other expenses and the other costs incurred on pre development activities is less than the commitment advance received from procurers and the project is abandoned or cannot be bid out or there is no selected developer after carrying out bidding process, the said expenses will be adjusted against the commitment advance. The balance amount left after adjustment of expenditure would be returned to procurers.

In the event, expenditure incurred is more than the commitment advance received from procurers and the project is abandoned or cannot be bid out or there is no selected developer after carrying out bidding process, additional amount would be sought from procurers.

Further, in case the developer is successfully selected, then the SPV would be transferred to successful developer after receiving the Acquisition Price, which will include all costs for developmental activities, land cost, success fee etc.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO

As the Company's operations do not involve any manufacturing or processing activities, the particulars as per the provisions of Se. 134 (3) (m) read with Companies (Accounts) Rules, 2014, regarding conservation of energy and technology absorption, are not applicable. During the year under review, there is no foreign exchange earning and outgo.

ACKNOWLEDGEMENT

The Directors place on record their gratitude to the Central and State Governments and various Government agencies for the assistance, co-operation and encouragement they extended to the Company. The Company is also thankful to the Comptroller & Auditor General of India, the Ministry of Power, the Statutory Auditors and Power Finance Corporation limited for their suggestions and unstinted co-operation and guidance.

For and on behalf of the Board of Directors

**Sd/-
(N.B. Gupta)
Chairman
DIN: 00530741**

Place: New Delhi

Date: 16.08.2018

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BIHAR MEGA POWER LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of Bihar Mega Power Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the Management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the act is responsible for expressing opinion on the financial statements under section 143 of the act based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the act. This is stated to have been done by them vide their Audit Report dated 17 May 2018.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Bihar Mega Power Limited for the year ended 31 March 2018 under Section 143(6)(a) of the Act.

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

Ritika Bhatia

(Ritika Bhatia)
Principal Director of Commercial Audit &
Ex-officio Member, Audit Board - III,
New Delhi

Place: New Delhi
Dated: 28 June 2018

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
Bihar Mega Power Limited (BMPL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2017-18.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

Power Finance Corporation Limited	: Holding Company
PFC Consulting Limited	: Subsidiary of the Holding company

(b) Nature of contracts/arrangements/transactions: Consultancy services & Fund arrangement

(c) Duration of the contracts / arrangements/transactions: Ongoing

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Cost of Employees working for developing ultra mega power projects are charged on cost to company basis/rate, as determined by the company in proportion to the man days (as assessed by the management) spent on the respective projects.

(e) Date(s) of approval by the Board, if any: -

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

**Sd/-
(N.B. Gupta)
Chairman
DIN: 00530741**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

i)	CIN:	U93000DL2015GOI282653																					
ii)	Registration Date [DDMMYY]	09.07.2015																					
iii)	Name of the Company	Bihar Mega Power Limited																					
iv)	Category of the Company [Pl. tick]	1. Public Company <input checked="" type="checkbox"/> 2. Private Company																					
	Sub Category of the Company [Please tick whichever are applicable]	<table border="1"> <tr><td>1. Government Company</td><td align="center"><input checked="" type="checkbox"/></td></tr> <tr><td>2. Small Company</td><td align="center">-</td></tr> <tr><td>3. One Person Company</td><td align="center">-</td></tr> <tr><td>4. Subsidiary of Foreign Company</td><td align="center">-</td></tr> <tr><td>5. NBFC</td><td align="center">-</td></tr> <tr><td>6. Guarantee Company</td><td align="center">-</td></tr> <tr><td>7. Limited by shares</td><td align="center"><input checked="" type="checkbox"/></td></tr> <tr><td>8. Unlimited Company</td><td align="center">-</td></tr> <tr><td>9. Company having share capital</td><td align="center"><input checked="" type="checkbox"/></td></tr> <tr><td>10. Company not having share capital</td><td align="center">-</td></tr> <tr><td>11. Company Registered under Section 8</td><td align="center">-</td></tr> </table>	1. Government Company	<input checked="" type="checkbox"/>	2. Small Company	-	3. One Person Company	-	4. Subsidiary of Foreign Company	-	5. NBFC	-	6. Guarantee Company	-	7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company	-	9. Company having share capital	<input checked="" type="checkbox"/>	10. Company not having share capital	-	11. Company Registered under Section 8
1. Government Company	<input checked="" type="checkbox"/>																						
2. Small Company	-																						
3. One Person Company	-																						
4. Subsidiary of Foreign Company	-																						
5. NBFC	-																						
6. Guarantee Company	-																						
7. Limited by shares	<input checked="" type="checkbox"/>																						
8. Unlimited Company	-																						
9. Company having share capital	<input checked="" type="checkbox"/>																						
10. Company not having share capital	-																						
11. Company Registered under Section 8	-																						
v)	Address of the Registered office and contract details	First Floor, 'Urjanidhi' , 1, Barakhamba Lane, Connaught Place, New Delhi-110001, Ph-01123443904.																					
vi)	Whether shares listed on recognized Stock Exchange(s)	No																					
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA) if any :-	N.A.																					

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
NIL			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Power Finance Corporation Limited Urjanidhi' 1, Barakhamba Lane Connaught Place New Delhi -110001	L65910DL1986GOI024862	Holding Company	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual*	0	600	600	1.2	0	600	600	1.2	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	49400	49400	98.8	0	49400	49400	98.8	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	0	50000	50000	100	0	50000	50000	100	0.00
(2) Foreign									
a)NRIs- Individuals	0	0	0	0	0	0	0	0	0
b)Other-Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
E) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0
Total shareholding of Promoter (A)= (A)(1) + (A)(2)	0	50000	50000	100	0	50000	50000	100	0.00
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	0.00

* Nominee of Power Finance Corporation Limited

(ii) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Power Finance Corporation Limited	49400	98.8%	NIL	49400	98.8%	NIL	NIL
2	Shri C.Gangopadhyay*	100	0.2%	NIL	100	0.2%	NIL	NIL
3	Shri P.K.Bhargava*	100	0.2%	NIL	NIL	NIL	NIL	(0.2)
4	Shri D. Ravi*	100	0.2%	NIL	100	0.2%	NIL	NIL
5	Smt Nalini Vanjani*	100	0.2%	NIL	100	0.2%	NIL	NIL
6	Shri Naveen Kumar*	100	0.2%	NIL	NIL	NIL	NIL	(0.2)
7	Shri Dinesh Vij*	100	0.2%	NIL	100	0.2%	NIL	NIL
8.	Shri Subir Mulchandani*	NIL	NIL	NIL	100	0.2%	NIL	0.2
9.	Shri Gaurisankar Patra*	NIL	NIL	NIL	100	0.2%	NIL	0.2

* NOMINEE OF POWER FINANCE CORPORATION LIMITED

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE IN THE PROMOTERS' SHAREHOLDING			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		As on Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares at the beginning / end of the year	% of Total shares of Company				No. of Shares	% of Total shares of Company
1.	Shri Subir Mulchandani, Director*	NIL	NIL	01.04.2017	100 Eq. Shares	Share Transferred on 13.10.2017	100	0.2
		100	0.2	31.03.2018				

*Nominee of Power Finance Corporation Limited

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	40,00,00,000	-	40,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,46,20,598	-	2,46,20,598
Total (i+ii+iii)	-	42,46,20,598	-	42,46,20,598
Change in Indebtedness during the financial year				
* Addition	-	2,29,72,936	-	2,29,72,936
* Reduction	-	-	-	-
Net Change	-	26,20,53,130	-	26,20,53,130
Indebtedness at the end of the financial year				
i) Principal Amount	-	40,00,00,000	-	40,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	4,75,93,534	-	4,75,93,534
Total (i+ii+iii)	-	44,75,93,534	-	44,75,93,534

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY MD/WTD/MANAGER.	
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		---	---	---	---					
1	Independent Directors	NOT APPLICABLE AS COMPANY DOES NOT HAVE ANY INDEPENDENT DIRECTOR								
	Fee for attending board committee meetings									
	Commission									
	Others, please specify									
	Total (1)									
2	Other Non-Executive Directors									
	Fee for attending board committee meetings	NIL								
	Commission									
	Others, please specify									
	Total (2)									
Total (B)=(1+2)										
	Total Managerial Remuneration									
	Overall Ceiling as per the Act									

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY CEO/CS/CFO			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

For and on behalf of the Board of Directors

Sd/
(N.B. Gupta)
Chairman
DIN: 00530741

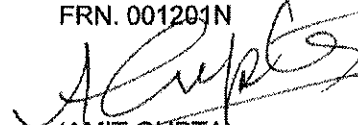
COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of BIHAR MEGA POWER LIMITED for the year ended 31st March, 2018 in accordance with the directions/sub-directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/sub-directions issued to us.

PLACE : NEW DELHI
DATED : 17TH MAY, 2018



FOR O.P.DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N


(AMIT GUPTA)
PARTNER
M.NO. 094202

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BIHAR MEGA POWER LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of BIHAR MEGA POWER LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

Contd....2



An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

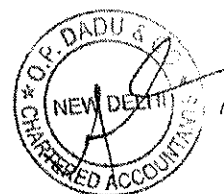
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2018 and its Profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of books and records of the company as we considered appropriate and according to the information and explanations given to us, in the "Annexure II" on the directions and sub-directions issued by Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and 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 it appears from our examination of those books.

Contd....3



- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Vide Notification no. GSR 463(E) dated 05th June, 2015 of department of company Affairs, Government Companies has been exempted from applicability of Provision of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : NEW DELHI
DATED : 17TH MAY, 2018



FOR O.P.DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N

Amit Gupta
(AMIT GUPTA)
PARTNER
M.NO. 094202

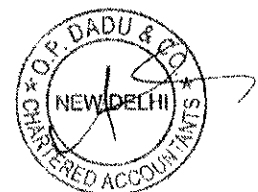
ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF BIHAR MEGA POWER LIMITED

The Annexure referred to in our report to the members of Bihar Mega Power Limited ('the Company') for the year ended 31st March, 2018.

We report that:

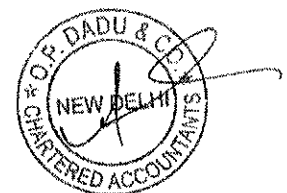
1. The company has no Fixed Assets other than Capital work in progress. Hence the provisions of clause 3 (i) of the Order are not applicable to the company.
2. The Company does not hold any inventory. Therefore, the provisions of clause (ii) of paragraph 3 of the Order is not applicable to the Company.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. The company has not given any loan and advances to directors during the financial year 2017-18 so section 185 of Companies Act, 2013 is not applicable. Further the company is providing infrastructural facility (development of electricity generation plant) hence the section 186 of Companies Acts 2013 is not applicable. Therefore, the provisions of clause (iv) of paragraph 3 of the order is not applicable to the company.
5. According to the information and explanations given to us, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.

Contd....2



7. a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, ESI, Income Tax, Sales Tax, Service Tax, customs duty, excise duty, value added Tax and cess were in arrears, as at 31.03.2018 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, Value Added Tax and cess which have not been deposited on account of any dispute.
8. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
11. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration during the year as stipulated to section 197 read with Schedule V to the Act, hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order is not applicable to the Company.

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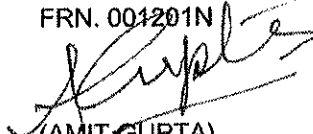


13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and therefore the provisions of section 177 and 188 of the Act are not applicable to the company. Further the disclosure of transactions with the related parties in compliance with section 188, is not required as per Para 9 of AS-18.
14. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

PLACE : NEW DELHI
DATED : 17TH MAY, 2018



FOR O.P.DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N


(AMIT GUPTA)
PARTNER
M.NO. 094202

ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF BIHAR MEGA POWER LIMITED

The Annexure referred to in our report to the members of Bihar Mega Power Limited ('the Company') for the year ended 31st March, 2018.

1.	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available.	The company does not have any freehold and leasehold land, hence not applicable.
2.	Whether there are any cases of waiver/write off of debts/loans/interest etc. If yes, the reasons thereof and amount involved.	There are no such cases.
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from the Government or other authorities.	There is no inventory in the company and no assets received from Government or other authorities, hence not applicable.

Based on the above facts, in our opinion and to the best of our information and according to the explanations given to us, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the company.

PLACE : NEW DELHI
 DATED : 17TH MAY, 2018



FOR O.P.DADU & CO.
 CHARTERED ACCOUNTANTS
 FRN. 001201N

(Signature)
 (AMIT GUPTA)
 PARTNER
 M.No.094202

ANNEXURE - III TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bihar Mega Power Limited ("the Company") as of 31, March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

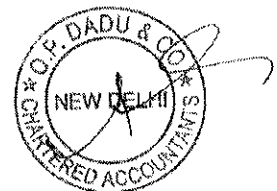
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Contd...2



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

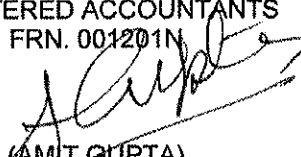
Inherent Limitations of Internal Financial Controls Over Financial Reporting


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

PLACE : NEW DELHI
DATED : 17TH MAY, 2018

FOR O.P.DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N

(AMIT GUPTA)
PARTNER
M.NO. 094202



BIHAR MEGA POWER LIMITED
CIN:U93000DL2015GOI282663
BALANCE SHEET AS AT MARCH 31, 2018


(Amount in ₹)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	5,00,000	5,00,000
(b) Reserves & Surplus	4	(27,523)	(28,139)
		4,72,477	4,71,861
(2) Non current Liabilities			
(a) Long term borrowings	5	40,00,00,000	40,00,00,000
(b) Other Long term liabilities	6	4,75,93,534	2,46,20,598
		44,75,93,534	42,46,20,598
(3) Current Liabilities			
(a) Other Current Liabilities	7	75,54,227	75,22,466
(b) Short Term Provisions	8	214	2,573
		75,54,441	75,25,039
TOTAL		45,56,20,452	43,26,17,498
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Capital work-in-progress	9	8,10,35,717	4,76,13,379
(b) Long-term loans and advances	10	32,66,81,398	36,16,40,344
(c) Other non-current assets	11	4,19,83,977	2,26,42,600
		44,87,01,092	43,18,96,323
(2) Current Assets			
(a) Cash and cash equivalents	12	76,350	7,00,190
(b) Short term loans & advances	13	68,43,010	20,985
		69,19,360	7,21,175
TOTAL		45,56,20,452	43,26,17,498

Corporate Information	1
Significant accounting policies	2
Expenditure during construction period	14
Other Notes to the Financial Statements	15 to 32

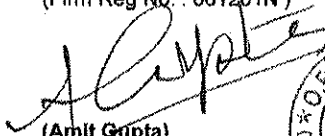
For and on behalf of Board of Directors


(Purna Chandra Hembram)
Director
DIN:02750881


(Shelly Verma)
Director
DIN: 07935630


(Naveen Bhushan Gupta)
Chairman
DIN:00530741

As per our report of even date
For & on behalf of
O P Dadu & Co.
(Chartered Accountants)
(Firm Reg No. : 001201N)


(Amit Gupta)
Partner
M. No. : 094202
Place : New Delhi
Date: 17th May, 2018



BIHAR MEGA POWER LIMITED
CIN:U93000DL2015GOI282653
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018


(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from Operations		-	-
II. Other Income			
Interest on Income Tax refund		830	8,614
III. Total Revenue (I+II)		830	8,614
IV. Expenses			
Total Expenses		-	-
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		830	8,614
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V-VI)		830	8,614
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before Tax (VII-VIII)		830	8,614
X. Tax Expense			
(1) Current Tax		214	2,573
(2) Deferred Tax		-	-
XI. Profit/(Loss) for the period from continuing operations (IX-X)		616	6,041
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the period (XI+XIV)		616	6,041
XVI. Earnings per equity share(Par Value Rs. 10/- each):			
(1) Basic	26	0.01	0.12
(2) Diluted	26	0.01	0.12

Corporate Information	1
Significant accounting policies	2
Expenditure during construction period	14
Other Notes to the Financial Statements	15 to 32

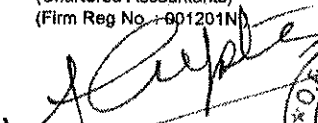
For and on behalf of Board of Directors


(Purna Chandra Hembram)
Director
DIN:02750881


(Shelly Verma)
Director
DIN: 07935630


(Naveen Bhushan Gupta)
Chairman
DIN:00530741

As per our report of even date
For & on behalf of
O P Dadu & Co.
(Chartered Accountants)
(Firm Reg No. - 601201N)


(Amit Gupta)
Partner
M. No. : 094202
Place : New Delhi
Date: 17th May, 2018



BIHAR MEGA POWER LIMITED
CIN:U93000DL2015GOI282653
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018


(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	830	8,614
Operating profit/ (loss) before working capital changes	830	8,614
Adjustment For Increase/Decrease in:		
Other current liabilities	31,761	72,74,949
Other Long term liabilities	2,29,72,936	2,20,53,130
Other non-current assets	(1,93,41,377)	(2,09,18,417)
Short term loans & advances	(63,50,768)	-
Long-term loans and advances	3,59,58,946	(21,02,87,157)
Income tax paid	(4,73,830)	1,70,591
Net cash flow from operating activities	3,27,98,498	(20,16,98,290)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work in Progress	(3,34,22,338)	(3,81,01,520)
Net cash used in investing activities	(3,34,22,338)	(3,81,01,520)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowings	-	24,00,00,000
Net cash flow from financing activities	-	24,00,00,000
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,23,840)	2,00,190
Cash and cash equivalents at the beginning of the year	7,00,190	5,00,000
Cash and cash equivalents at the end of the year	76,350	7,00,190
Balance with bank	76,350	7,00,190

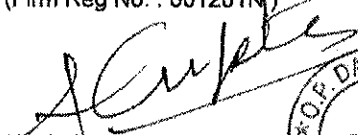
For and on behalf of Board of Directors

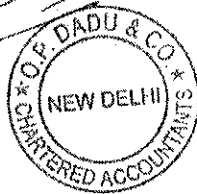

(Purna Chandra Hembram)
Director
DIN:02750881


(Shelly Verma)
Director
DIN: 07935630


(Naveen Bhushan Gupta)
Chairman
DIN:00530741

As per our report of even date
For & on behalf of
O P Dadu & Co.
(Chartered Accountants)
(Firm Reg No. : 001201N)


(Amit Gupta)
Partner
M. No. : 094202
Place : New Delhi
Date: 17th May, 2018



1 Corporate Information

The Company was incorporated on July 9, 2015 under the Companies Act 2013 as a wholly owned subsidiary of Power Finance Corporation Limited (PFC Ltd.), a Govt. of India Undertaking. The Company is a special purpose vehicle incorporated to facilitate the acquisition of land and complete preliminary work regarding statutory clearances including that of environment, forest, CRZ etc. for the purpose of establishing Ultra Mega Power Project of 4000 MW in the state of Bihar.

2 Significant Accounting Policies

a. Basis of Preparation

The financial statements are prepared under historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principles in India (GAAP) and Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Companies Act, 2013.

b. Use of Estimate

The preparation of financial statements requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities), revenues and expenses of the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known and/or materialised.

c. Expenditure incurred by the Holding Company

Expenditure incurred by the company for the project is funded by the Holding Company (PFCL) and is considered as Long-Term Borrowings under the head Non Current Liabilities. The rate of interest charged is as applicable in PFC for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time.

d. Capital Work in Progress

Expenditures incurred on Consultancy /Administration /Interest /Manpower Charges/ Legal & Professional etc. and other pre operating expenditures are capitalized & treated as Capital Work In Progress.

e. Loans and Advances

Surplus fund parked by the company with the Holding company (PFC) is grouped under Short term loans and advances and interest is claimed on such funds from the Holding company.

f. Preliminary Expenses

Preliminary expenses are charged to the Statement of Profit & Loss in the period in which such expenses are incurred.

g. Recognition of Income/ Expenditure

Income and expenses (except as stated otherwise) are accounted for on accrual basis.

Fees for advisory and professional services for developing Ultra Mega Power Project payable to PFC/PFCCL shall be recognised in the year of transfer of the company to the successful bidder.

h. Borrowing Cost

Borrowing cost is charged to the Statement of Profit & Loss for the year in which it is incurred except for capital asset which is capitalized till the date of commercial use of the asset.

i. Taxes

Provision for taxation includes provision for Income Tax and Deferred Tax. Current income tax is provided at the rates in force in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognised, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that are enacted and are substantively enacted as on the Balance Sheet date. Where there is unabsorbed depreciation or carried forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

j. Provisions, Contingent Liabilities and Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Disclosures for a contingent liability are made without a provision in books when there is an obligation that may, but probably will not (in the opinion of the management), require outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

k. Cash Flow Statement

Cash flow Statement is prepared in accordance with the indirect method prescribed in Revised Accounting Standard-3 on Cash Flow Statement.

l. Cash and Cash Equivalents

Cash comprises cash in hand, demand deposits with banks, imprest with postal authorities and cheques /drafts/pay orders in hand. The Company considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



BIHAR MEGA POWER LIMITED
CIN:U93000DL2015GOI282653

Notes to the Financial Statements for the year ended March 31, 2018

NOTE NO. 3 - SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised : 50,000 Equity shares of ₹.10/- each (Previous year 50,000 Equity shares of ₹.10/- each)	5,00,000	5,00,000
Issued, subscribed and fully paid up: 50,000 Equity shares of ₹.10/- each fully paid-up (Previous year 50,000 Equity shares of ₹.10/- each fully paid-up)	5,00,000	5,00,000
Total Issued, subscribed and fully paid up share capital	5,00,000	5,00,000

a. Reconciliation of the shares outstanding as at the beginning and as at the end of the reporting period

Equity Shares

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Balance at the beginning of the period	50,000	5,00,000	50,000	5,00,000
Add: Issued during the year	-	-	-	-
Balance as at the end of the period	50,000	5,00,000	50,000	5,00,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company

Out of 50,000 equity shares issued by the company, shares held by its Holding Company are as below:

Particulars	Amount (₹)	Amount (₹)
	As at March 31, 2018	As at March 31, 2017
Power Finance Corporation Limited, the Holding Company* 50,000 equity shares of ₹. 10 each fully paid (Previous Year: 50,000 equity shares of ₹ 10 each fully paid)	5,00,000	5,00,000

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Power Finance Corporation Limited, the Holding Company*	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

* Equity shares are held by Power Finance Corporation Limited and through its nominees.



NOTE NO. 4 - RESERVES AND SURPLUS

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Surplus/ (deficit) in the Statement of Profit and Loss</u>		
Balance as at the beginning of the year	(28,139)	(34,180)
Add: Profit/(Loss) for the year	616	6,041
Balance as at the end of the year	(27,523)	(28,139)
TOTAL	(27,523)	(28,139)

NOTE NO. 5 - LONG TERM BORROWINGS

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Commitment Advance (Unsecured)</u>		
Jharkhand Biji Vitran Nigam Limited	10,00,00,000	10,00,00,000
Uttar Pradesh Power Corporation Limited	6,00,00,000	6,00,00,000
Bangalore Electricity Supply Company Limited	1,91,15,160	1,91,15,160
Chamundeshwari Electricity Supply Company Limited	44,21,240	44,21,240
Gulbarga Electricity Supply Company Limited	54,73,200	54,73,200
Hubli Electricity Supply Company Limited	77,83,040	77,83,040
Mangalore Electricity Supply Company Limited	32,07,360	32,07,360
North Bihar Power Distribution Company Limited	8,40,00,000	8,40,00,000
South Bihar Power Distribution Company Limited	11,60,00,000	11,60,00,000
TOTAL	40,00,00,000	40,00,00,000

Terms of repayment for Unsecured borrowings

Repayable within 15 days from the date of transfer of the Company to its successful bidder.

NOTE NO. 6 - OTHER LONG TERM LIABILITIES

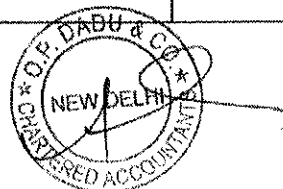
Particulars	As at March 31, 2018	As at March 31, 2017
Interest accrued but not due on borrowings	4,75,93,534	2,46,20,598
TOTAL	4,75,93,534	2,46,20,598

NOTE NO.7 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Other payables</u>		
Expense Payable	45,05,983	50,77,503
Statutory dues (TDS)	30,48,244	24,44,963
TOTAL	75,54,227	75,22,466

NOTE NO.8 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Provision</u>		
Provision for Income Tax	214	2,573
TOTAL	214	2,573



BIHAR MEGA POWER LIMITED
CIN:U93000DL2015GOI282653
Notes to the Financial Statements for the year ended March 31, 2018

NOTE NO. 9- CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2018	As at March 31, 2017
Opening capital Work in Progress	4,76,13,379	95,11,859
Expenditure during construction period (Note-13)	3,34,22,338	3,81,01,520
TOTAL	8,10,35,717	4,76,13,379

NOTE NO. 10- LONG TERM LOANS & ADVANCES

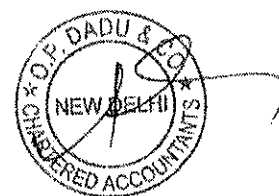
Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured , considered good		
<u>Loan and Advance to Related Parties</u>		
-Power Finance Corporation Limited, Holding Company	32,56,81,398	36,16,40,344
TOTAL	32,56,81,398	36,16,40,344

NOTE NO. 11 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017
Others		
<u>Interest accrued but not due from related party</u>		
-Power Finance Corporation Ltd, Holding Company	4,19,83,977	2,26,42,600
TOTAL	4,19,83,977	2,26,42,600

NOTE NO. 12 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Balance with bank</u>		
In current account	76,350	7,00,190
TOTAL	76,350	7,00,190



BIHAR MEGA POWER LIMITED

CIN:U93000DL2015GOI282653

Notes to the Financial Statements for the year ended March 31, 2018

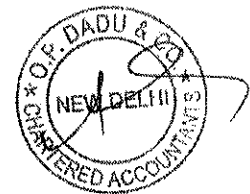
NOTE NO. 13- SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2018	As at March 31, 2017
Advances recoverable	63,50,768	-
TDS receivable	4,92,242	20,985
TOTAL	68,43,010	20,985

NOTE NO.14 - EXPENDITURE DURING CONSTRUCTION PERIOD

(Amount in ₹)

Particulars		For the year ended March 31, 2018		For the year ended March 31, 2017
Audit Fee		41,300		40,250
Printing & Stationery		2,41,898		3,14,528
Tour & travelling		2,12,526		9,05,721
Transportation charges		-		83,113
Manpower Charges		1,74,43,578		1,05,73,972
Outsourcing Expenses		39,81,275		29,45,543
Misc. Expenses		15,032		12,471
Vehicle Running Expenses		3,79,696		2,93,967
Telephone Expenses		1,78,546		1,02,249
Legal, Professional & Consultancy charges		37,10,969		1,80,99,929
Administrative expenses		15,35,634		11,74,569
<u>Interest Expenses</u>				
Utilised	56,81,884		35,55,208	
Unutilised	1,98,33,617		2,09,39,402	
Less: Interest receivable from PFC on Unutilised port	(1,98,33,617)	56,81,884	(2,09,39,402)	35,55,208
TOTAL		3,34,22,338		3,81,01,520



Notes to the Financial Statements for the year ended March 31, 2018

- 15 Pursuant to decision of Ministry of Power, Government of India, the Company has received, Commitment Advance of ₹ 40,00,00,000 (Previous year ₹ 40,00,00,000) from the Power Procuring Utilities (Procurers), as their contribution against allotment of specified quota of power to be made on completion of the project by way of a Power Purchase Agreement with respective Procurers and successful bidder. The said Commitment Advance has been shown in the Balance Sheet as Long term borrowings. The Company is under no obligation to pay interest on such advances, in view of the para no. 12 of minutes of meeting of Ministry of Power regarding development of UMPP which states that; "Procurers would provide the Commitment Advance for temporary infusion as equity in the SPV to enable it to leverage these funds to borrow. However, as a prudent accounting policy and as per the decision taken by the company/holding company, interest has been provided on the said Commitment Advance. The said Commitment Advance along with accrued interest as per terms of Financing agreement shall be repayable to the procurers within 15 days from the date of transfer of the company by the Holding Company to its successful bidder.
- 16 Pursuant to the Financing Agreement with PFC Ltd. total commitment advance of ₹ 40,00,00,000 (Previous year ₹ 40,00,00,000) received from procurers is parked with the Holding Company (PFC Ltd.) to pay out expenditures for the project on behalf of the company and to invest/ retain remaining unutilized portion of commitment advance as long-term loans and advances and interest due thereon is appearing under the head other non-current assets in the Balance Sheet.
- 17 The Company has agreed to pay a sum of ₹ 50,00,00,000 plus applicable taxes to PFCCL on account of fees for providing advisory & professional services rendered by PFCCL. The fees for providing advisory & professional services is payable to PFCCL only when successful bidder for the Project will be selected and company will be transferred to successful bidder, therefore no liability has been provided for fees payable, since the same will become due in the year of transfer of the company to successful bidder only in the event of transfer of the company.
- 18 The Company pays interest to PFC Ltd. on the expenses incurred by them on behalf of the company from their funds and also to the Procurers on commitment advance bifurcating into fund utilized for the project and funds unutilized at rates as per the policy of the Holding Company/Company. Interest on unutilized portion of fund is receivable from PFC Ltd., the same is payable to procurers on back to back basis and interest on utilized portion is recoverable from selected bidder and same is payable to procurers/PFCCL on back to back basis. The rate of interest charged / paid on the utilized amount of funds is as per PFC Ltd i.e. rate of interest for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time as per their circular and on unutilized portion of funds, the interest received/paid is on "monthly average short term deposit rate of PFC Ltd ". Total interest expense amounting to ₹ 2,55,15,601 (Previous year ₹ 2,44,94,610) has been accounted in the books of account for the year which includes interest of ₹ 1,98,33,617 (Previous year ₹ 2,09,39,402) on unutilized portion and ₹ 56,81,884 (Previous year ₹ 35,55,208) on utilized portion. Interest on utilized portion has been capitalized. Interest payable has been shown under Other Long term liabilities.
- 19 The expenses appearing as Administrative expenses (Note 14) are mainly allocated by PFCCL to the company. Direct expenditures related to SPV are allocated on 100% basis and common expenditure are allocated based on sharing of services between various SPVs. Original Supporting bills in respect of such expenditure incurred by the PFCCL are in the name of PFCCL and retained by them of which copies are available with the Company. PFCCL is complying with all statutory provisions relating to the 'Deduction of tax at source and Service tax/ GST etc. as applicable to these expenses.
- 20 Expenditure during construction period (Note-14), containing all expenses required to be capitalized, has been prepared and the same has been included in Capital work-in-progress.

21 Auditors' Remuneration (excluding GST/ Service Tax)		(Amount in ₹)	
S. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Audit Fee	35,000	35,000

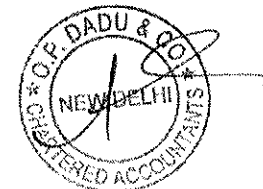
- 22 Disclosures as per Accounting Standard 18 - Related Parties
- (a) No disclosures as regards related party relationships with holding company (PFC Ltd.), subsidiaries and other fellow subsidiaries is made in the financial statements as they are state - controlled enterprises.
- (b) The Key Management Personnel of the Company are employees of the Power Finance Corporation Ltd (Holding Company) & PFC Consulting Ltd (A wholly owned subsidiary of PFC Ltd.) and deployed on Part Time basis.
- The details of such Key Management Personnel during the year ended March 31, 2018 are as follows:

S.No.	Name	Designation	Date of appointment	Date of Cessation
1	Shri R. Nagarajan	Chairman	09.07.2015	01.06.2017
2	Shri N.B. Gupta #	Chairman	09.07.2015	Continuing
3	Shri Yogesh Juneja	Director	09.07.2015	Continuing
4	Shri Subir Mulchandani	Director	16.09.2016	Continuing
5	Shri Hemant Kumar Das	Director	16.09.2016	13.10.2017
6	Shri Raju Lakshmanan*	Nominee Director	16.05.2017	Continuing
7	Smt. Shally Verma	Director	13.10.2017	Continuing
8	Shri P.C. Hembram	Director	13.10.2017	Continuing

* From Power Procuring States

Director since 09.07.2015; Chairman w.e.f. 13.10.2017

- 23 All the work for the Company are executed by PFC Consulting Ltd. (PFCCL). Manpower Charges of ₹ 1,74,43,578 (Previous year ₹ 1,05,73,872) of PFCCL employees are charged by PFCCL on cost to company basis/rate, as determined by PFCCL in proportion to actual man days spent by the employees for the Company as per invoice raised by PFCCL, and includes charges for Sh. P. C. Hembram (Director) ₹ 25,71,952 (previous year ₹ NIL), Sh. Yogesh Juneja (Director) ₹ 2,58,668 (Previous year ₹ 16,08,000), Sh. Hemant Kumar Das (Director) ₹ 59,784 (Previous year ₹ NIL) and Sh. Subir Mulchandani ₹ 3,85,832 (Previous year ₹ 49,500).
- 24 Applying the principles laid down under Accounting Standard-22 on Taxes on Income, deferred tax asset has emerged on account of carried forward losses, however in absence of reasonable and virtual certainty of future taxable profits the same has not been recognized in the accounts.



BIHAR MEGA POWER LIMITED
CIN:U93000DL2015GOI282653
Notes to the Financial Statements for the year ended March 31, 2018

- 25 Since there are no employees in the company, the obligation as per Accounting Standard-15 (Revised) does not arise.
- 26 **Earnings Per Share**
In terms of Accounting Standard 20 on "Earnings per Share" prescribed under the Companies Act 2013, Earnings per share (Basic & Diluted) is worked out as follows: -

S. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Nominal Value of share	10	10
2	Net Profit after tax used as numerator ₹	616	6,041
3	Weighted average number of Equity shares used as denominator	50,000	50,000
4	Earnings per share ₹		
	Basic	0.01	0.12
	Diluted	0.01	0.12

- 27 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (Based on the available information with the company):

S. No.	Particulars	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to micro and small enterprises	-	-
	- Interest due on above	-	-
(ii)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of the	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

- 28 i) Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the year is ₹ Nil (Previous year ₹ Nil).
ii) Estimated amount of contracts remaining to be executed on Project (Capital work-in-progress) and not provided for ₹ 13.46 crore (Previous Year ₹ 13.46 crore) excluding taxes.
- 29 Other Disclosures:
a) Expenditure in foreign currency – ₹ Nil (Previous year ₹ Nil)
b) Income in foreign exchange – ₹ Nil (Previous year ₹ Nil)
- 30 The company has adopted period of 12 months for classification of the assets and liabilities as current and non-current.
- 31 Figures have been rounded off to the nearest Rupee unless otherwise stated.
- 32 Figures for the previous year have been regrouped/ rearranged wherever necessary to confirm to current year's classification.

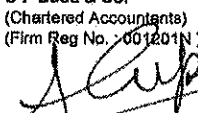
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DIN:02750881


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DIN:00530741

As per our report of even date
For & on behalf of
O P Dadu & Co,
(Chartered Accountants)
(Firm Reg No. : 001201N)


(Amit Gupta)
Partner
M. No. : 094202
Place : New Delhi
Date: 17th May, 2018

