

ODISHA INFRAPOWER LIMITED

(A Wholly Owned Subsidiary of Power Finance Corporation Limited)

5TH ANNUAL REPORT

(2017-18)

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CORPORATE INFORMATION

<i>CIN</i>	<i>U93000DL2014GOI263902</i>
<i>Date of Incorporation</i>	<i>23rd January, 2014</i>
<i>Share Capital</i>	<i>Authorized Capital - ₹5,00,000</i> <i>Paid Up Capital - ₹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 Subir Mulchandani Chairman</i> <i>2. Shri Alok Sud Director</i> <i>3. Shri G.S. Patra Director</i> <i>4. Shri Yogesh Juneja Director</i>
<i>Statutory Auditor</i>	<i>M/s. S.K. Vij & Associates, Chartered Accountants</i>

ODISHA INFRAPOWER 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 Fifth Annual General Meeting of Odisha Infrapower Limited will be held on **Wednesday, the 5th day of September, 2018 at 10:30 A.M.** 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 Alok Sud (DIN 02394376), 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 Shri Yogesh Juneja as a Director of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolutions 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 Yogesh Juneja (DIN 02913155), who was appointed as an Additional Director w.e.f. 23rd 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 G.S. Patra as a Director of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolutions 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 G.S. Patra (DIN 05103633), who was appointed as an Additional Director w.e.f. 9th August, 2018 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 Odisha Infrapower Limited**

Sd/-

(Yogesh Juneja)

Director & Project-in Charge

Date:13.08.2018

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 No. 4 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 of the Company.** Pursuant to the provisions 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 Shri Yogesh Juneja, ED, PFCCL as Director of the Company in place of Shri R. Rahman. Accordingly, Shri Yogesh Juneja was inducted on the Board as additional Director w.e.f. 23rd October, 2017.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Shri Yogesh Juneja 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 Yogesh Juneja as Director of the company.

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

Shri Yogesh Juneja 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.

Item No. 5

Power Finance Corporation Limited (PFC), the holding company, nominated Shri G.S. Patra, ED, PFC as Director of the Company in place of Shri C.P. Ravindra. Accordingly, Shri G.S. Patra was inducted on the Board as additional Director w.e.f. 9th August, 2018.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Shri G.S. Patra 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 G.S. Patra 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 G.S. Patra 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 Odisha Infrapower Limited**

**Sd/-
(Yogesh Juneja)
Director & Project-in Charge**

Date: 13.08.2018
Place: New Delhi

Details of Director(s) seeking appointment/re-appointment at the forthcoming Annual General Meeting of Odisha Infrapower Limited

Name of Director	Shri Alok Sud	Shri Yogesh Juneja	Shri G.S. Patra
Date of Birth	18.07.1959	05.08.1960	19.04.1961
Date of Appointment	16.03.2016	23.10.2017	09.08.2018
Relationship with Directors	None	None	None
Qualification	<ul style="list-style-type: none"> Chartered Accountant Company secretary 	PGDM, IIM (Calcutta)	M.Tech
Experience	<p>Shri Alok sud has vast experience of working in Power sector and has been working in Power Finance Corporation Ltd. Since 1988.</p> <p>Shri Sud is currently working as Executive Director, Power Finance Corporation Limited</p>	<p>Shri Yogesh Juneja has vast experience of 35 years of working in government companies as BHEL, Power Grid Corporation Limited and Power Finance Corporation Limited.</p> <p>He is currently working as a Executive Director in Power Finance Corporation Limited.</p>	<p>Shri G.S. Patra has vast experience of working in Power sector.</p> <p>Shri G.S. Patra is currently working as Executive Director, Power Finance Corporation Limited</p>
Directorships in other companies	<ul style="list-style-type: none"> Chhattisgarh Surguja Power Limited Coastal Maharashtra Mega Power Limited Jharkhand Infrapower Limited Shiga Energy Private Limited Power Equity Capital Advisors Private Limited Cheyur Infra Limited Orissa Integrated Power Limited Coastal Tamil Nadu Power Limited 	<ul style="list-style-type: none"> Cheyur Infra Limited Coastal Tamil Nadu Power Limited Bihar Infrapower Limited Bihar Mega Power Limited Orissa Integrated Power Limited Chhattisgarh Surguja Power Limited Sakhigopal Integrated Power Co. Limited Tatiya Andhra Mega Power Limited Jharkhand Infrapower Limited 	<ul style="list-style-type: none"> Madhya Bharat Power Corporation Limited Hiranmaye Energy Limited Shree Maheshwar Hydel Power Corporation Limited Power Equity Capital Advisors Private Limited Coastal Maharashtra Mega Power Limited
Chairman/Membership Committees	None	None	None
Number of Shares held in the company as on 31st March 2018	None	None	100 Eq Shares*

*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.

ODISHA INFRAPOWER 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 5th 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 incorporated on 23rd January, 2014 as a wholly owned subsidiary of Power Finance Corporation Limited for holding the land and Coal Blocks of Ultra Mega Power Project in the State of Odisha.

As per the provisions of model RFP/PPA document, the licensed premises viz. power plant land, land for corridors and coal blocks premises will be developed, operated and maintained on a "as is where is" basis. The Company would be transferred to the procurers of power on completion of the bidding process.

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 ₹4.06 Lakh in the development of the project which has been transferred to capital work in progress. The total expenditure incurred by the Company till 31st March, 2018 is ₹24.36 Lakh.

DIVIDEND

As the Company has not started its commercial activities, your Directors have 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.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND 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 Yogesh Juneja was appointed as Additional Director of the Company w.e.f. 23rd October, 2017 in place of Shri R. Rahman.
- Further, pursuant to the office order issued by Power Finance Corporation Limited (PFC), Holding Company, Shri G.S. Patra was appointed as Additional Director of the Company w.e.f. 9th August, 2018 in place of Shri C.P. Ravindra.

In accordance with the provisions of Section 161(1) of the Companies Act 2013, Shri Yogesh Juneja and Shri G.S. Patra will hold office upto the date of ensuing Annual General Meeting. The Board recommends that Shri Yogesh Juneja and Shri G.S. Patra may be appointed as Directors, liable to retire by rotation.

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

Your Board places on record its deep appreciation for the valuable contribution made by Shri R. Rahman and Shri C.P. Ravindra during their tenure as Directors of the Company.

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

1. Shri Subir Mulchandani : Chairman
2. Shri Alok Sud : Director
3. Shri G.S. Patra : Director
4. Shri Yogesh Juneja : Director

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:

SI. No	Name & Designation of Directors	Date of Board Meetings & attendance of each Director			
		16.05.2017	18.08.2017	23.10.2017	07.02.2018
1	Shri Subir Mulchandani Chairman	Yes	Yes	Yes	Yes
2	Shri Alok Sud, Director	Yes	Yes	Yes	Yes
3	Shri Rizwanur Rahman* Director	Yes	Yes	No	-
4	Shri C.P. Ravindra Director	Yes	Yes	Yes	Yes
5.	Shri Yogesh Juneja,# Director	-	-	Yes	Yes

* Ceased to be Director w.e.f. 23rd October, 2017.

#Appointed as Director w.e.f. 23rd October, 2017.

AUDITOR'S REPORT

M/s. S.K. Vij & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for the financial year 2017-18 by the Comptroller & Auditor General of India. There is no adverse comment, observation or reservation in the Auditor's Report on the accounts of the Company.

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

Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Odisha Infrapower Limited for the year ended 31st March, 2018.

Further, C&AG vide their letter dated 26th July, 2018 mentioned that on the basis of audit, nothing significant has come to their knowledge which would give rise to any comment or supplement to Statutory Auditor's Report. 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, your Directors confirm that:

- In the preparation of Annual Accounts for the financial year 2017-18, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 2017-18 and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 hold land for power station including corridors like ash pipeline, water pipeline, fuel (coal/Pol) transportation, access roads etc. The cost of the acquisition of land would be sought from procurers and would be deposited with State Government. The SPV will provide land on lease for the power station, corridors and coal block as well as mining rights to the developer selected based on competitive bidding process as per the Guidelines/SBDs issued by Ministry of Power. As the Company will be transferred to the Procurers of power, 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 case, the project is abandoned or cannot be bid out or there is no selected developer after carrying out bidding process, the initial expenditure incurred by PFC in formation of SPV as share capital/other expenses and the other costs incurred on pre development activities would be adjusted against the commitment advance received from procurers in the operating SPV viz. "Orissa Integrated Power Limited".

Further, in case the developer is successfully selected, then the SPV would be transferred to Procurers of power from the Project.

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

As the Company's operations do not involve any manufacturing or processing activities, there are no significant particulars, relating to conservation of energy, technology absorption, under the Companies (Accounts) Rule, 2014. 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/-
(Subir Mulchandani)
Chairman
DIN: 00552479

Place: New Delhi

Date: 13.08.2018

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

The preparation of financial statements of Odisha Infrapower 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 11 May 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Odisha Infrapower Limited for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report.

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


(Vikram D. Murugaraaj) 26.07.18

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

Place: New Delhi
Dated: 26 July 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:
Odisha Infrapower Limited (OINPL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during 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: 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:

(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/-
(Subir Mulchandani)
Chairman
DIN:00552479**

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:	U93000DL2014GOI263902																					
ii)	Registration Date [DDMMYY]	23.01.2014																					
iii)	Name of the Company	Odisha Infrapower 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></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-01123443906.																					
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	NIL
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	NIL
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) FIIs	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
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)	NIL	50000	50000	100	NIL	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	0	0.0%	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	0	0.0%	NIL	(0.2)%
7	Shri Dinesh Vij*	100	0.2%	NIL	100	0.2%	NIL	NIL
8	Shri Subir Mulchandani*	0	0.0%	NIL	100	0.2%	NIL	0.2%
9	Shri Gaurisankar Patra*	0	0.0%	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)

PARTICULAR	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 Shareholding 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):

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 Shareholding 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/D decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 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 Chairman*	0	0	01.04.2017	100	Shares transferred on 23.10.2017	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	-	15,85,720	-	15,85,720
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	4,38,516	-	4,38,516
Total (i+ii+iii)	-	20,24,236	-	20,24,236
Change in Indebtedness during the financial year				
* Addition	-	3,81,669	-	3,81,669
* Reduction	-	-	-	-
Net Change	-	3,81,669	-	3,81,669
Indebtedness at the end of the financial year				
i) Principal Amount	-	16,94,996		16,94,996
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-	7,10,909		7,10,909
Total (i+ii+iii)		24,05,905		24,05,905

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/-
(Subir Mulchandani)
Chairman
DIN: 00552479



S.K. VIJ & ASSOCIATES
CHARTERED ACCOUNTANTS

7/83, Double Storey, Tilak Nagar,
New Delhi – 110018
Phone : +91 11 41451461, 45651461
Email : admin@caskvij.com
Website : www.caskvij.com

Compliance Certificate

We have conducted the audit of annual accounts of Odisha Infrapower Limited for the year ended March 31st, 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.

For S K Vij & Associates
Firm Registration No: 003915N
Chartered Accountants

Nikhil Jain
Nikhil Jain
Partner
Membership No.: 517345
Place: New Delhi
Date: 11th May, 2018





INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ODISHA INFRAPOWER LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Odisha Infrapower Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, 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

2. 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 to 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 of 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. 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 auditors' 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.
7. 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

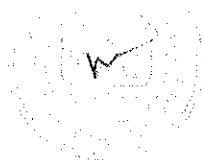
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company at March 31, 2018, and their profit and its cash flow for the year ended on that date.

Emphasis of Matter

9. We draw the attention to note no.1, 9 and 11 to the financial statements, which describes that all operational expenses are capitalized and shown as Capital work in progress as the same are to be recovered from successful bidder as the company is registered as Special Purpose Vehicle (SPV) for holding licenses for Ultra Power Project in the State of Odisha. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditors Report) Order, 2016 ("the Order"), issued by the Government of India in terms of sub-section 11 of Section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information & explanation given to us, we give in the "Annexure-I" a statement on the matters specified in paragraph 3 and 4 of the said Order.
11. We are enclosing our report in terms of section 143 (5) of the Act, on the basis of such checks of the books and record of the company as we considered appropriate and according to the information and explanation given to us, in the "Annexure-II" on the directions and sub-directions issued by Comptroller and Auditor General of India.
12. 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.
 - (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 5th June, 2015 of the Department of Company Affairs, Government of India, Government Companies have been exempted from applicability of Provision of Section 164(2) of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate report in "Annexure-III", and



INDEPENDENT AUDITORS' REPORT
To the members of Odisha Infrapower Limited
Report on the Financial Statements

Page 3 of 3

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For S.K. Vij & Associates
Firm Registration Number: 003915N
Chartered Accountants


Nikhil Jain
Partner
Membership Number: 517345

Place: New Delhi
Date: May 11, 2018

Annexure I to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Odisha Infrapower Limited on the financial statements as of and for the year ended March 31, 2018

Page 1 of 2

- i. The Company has no fixed assets other than capital work in progress. Hence the provision of clause (i) of paragraph 3 of the order is not applicable.
- ii. The company does not hold any inventory; hence clause (ii) of paragraph 3 of the order is not applicable.
- iii. The Company has not granted any loan, secured or unsecured to any company covered in the register maintained under Section 189 of the Act. Company has not granted any secured/ unsecured loan to firms/ LLPs/ other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not given any loan, guarantee or security to and on complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' Sate Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, VAT, Cess and any other Statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there is no undisputed statutory dues outstanding as at 31st March, 2018 for the period more than six months from the date they become payable.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the company has not taken any loan from the financial institution or debenture holder. Accordingly clause (viii) of paragraph 3 of the order is not applicable.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. 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 the paragraph 3 of the order is not applicable.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



Annexure I to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Odisha Infrapower Limited on the financial statements as of and for the year ended March 31, 2018

Page 2 of 2

- xiii. According to information and explanation given to us and based on our examination of the records of the company, transactions with the related parties have been entered in to by the company in its ordinary course of business on an arm's length and therefore the provision of section 177 and 188 of the Act are not applicable to the Company. However, the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For S.K. Vij & Associates
Firm Registration Number: 003915N
Chartered Accountants



Nikhil Jain
Nikhil Jain
Partner
Membership Number: 517345

Place: New Delhi
Date: May 11, 2018

Annexure II to Independent Auditors' Report

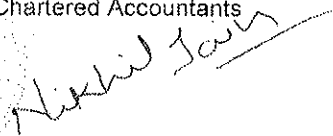
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Odisha Infrapower Limited on the financial statements as of and for the year ended March 31, 2018

The Annexure referred to in our report to the members Odisha Infrapower 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/leasehold land, hence clause is 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 is no such case.
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from the government or any other authority.	There is no inventory in the company and no assets received from the government or other authorities, hence clause not applicable.

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

For S.K. Vij & Associates
Firm Registration Number: 003915N
Chartered Accountants


Nikhil Jain
Partner
Membership Number: 517345

Place: New Delhi
Date: May 11, 2018

Annexure III to Independent Auditors' Report

Referred to in paragraph 12 (f) of the Independent Auditors' Report of even date to the members of Odisha Infrapower Limited on the financial statements as of and for the year ended March 31, 2018

Page 1 of 2

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

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

Management's Responsibility for Internal Financial Controls

2. 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 (ICAI). 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 Act.

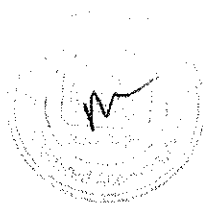
Auditors' Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.
4. 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.
5. 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.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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;



Annexure III to Independent Auditors' Report

Referred to in paragraph 12 (f) of the Independent Auditors' Report of even date to the members of Odisha Infrapower Limited on the financial statements as of and for the year ended March 31, 2018

Page 2 of 2

- (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

7. 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

8. 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.

For S.K. Vij & Associates
Firm Registration Number: 003915N
Chartered Accountants



Nikhil Jain

Nikhil Jain
Partner

Membership Number: 517345

Place: New Delhi
Date: May 11 2018

ODISHA INFRAPOWER LIMITED
CIN:U93000DL2014GOI263902
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	(45,528)	(45,528)
		4,54,472	4,54,472
(2) Non Current Liabilities			
(a) Long-term borrowings	5	24,05,905	20,24,236
		24,05,905	20,24,236
(3.) Current Liabilities			
(a) Other current liabilities	6	1,23,600	23,000
		1,23,600	23,000
TOTAL		29,83,977	25,01,708
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Capital work-in-progress	7	24,35,842	20,30,055
		24,35,842	20,30,055
(2) Current Assets			
(a) Cash and cash equivalents	8	5,48,135	4,71,653
		5,48,135	4,71,653
TOTAL		29,83,977	25,01,708

Corporate Information	1
Significant accounting policies	2
Expenditure during construction period	9
Other Notes to the Financial Statements	10 to 23

For and on behalf of Board of Directors



(Yogesh Juneja)
Director
DIN: 02913155

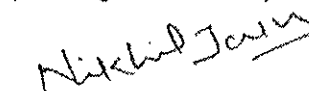


(Alok Sud)
Director
DIN: 02394376



(Subir Mulchandani)
Chairman
DIN: 00552479

As per Report of Even Date
For & on behalf of
S K Vij & Associates
(Chartered Accountants)
(Firm Reg No. : 003915N)


(Nikhil Jain)

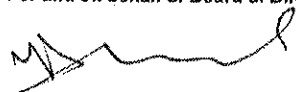
Partner
M. No. : 517345
Place : New Delhi
Date : 11th May, 2018

ODISHA INFRAPOWER LIMITED
CIN:U93000DL2014GOI263902
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		-	-
III.	Total Revenue (I+II)		-	-
IV.	Expenses			
	Preliminary Expenses		-	-
	Total Expenses		-	-
V.	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		-	-
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extraordinary items and tax (V-VI)		-	-
VIII.	Extraordinary items		-	-
IX.	Profit/(Loss) Before Tax (VII-VIII)		-	-
X.	Tax Expense			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
XI.	Profit/(Loss) for the year from continuing operations (IX-X)		-	-
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 year (XI+XIV)		-	-
XVI.	Earnings per equity share(Par Value ₹10/- each):			
	(1) Basic	18	-	-
	(2) Diluted	18	-	-

Corporate Information	1
Significant accounting policies	2
Expenditure during construction period	9
Other Notes to the Financial Statements	10 to 23

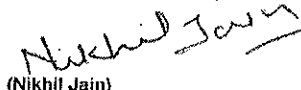
For and on behalf of Board of Directors

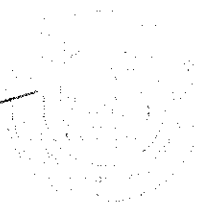

(Yogesh Juneja)
Director
DIN: 02913155


(Alok Sud)
Director
DIN: 02394376


(Subir Mulchandani)
Chairman
DIN: 00552479

As per Report of Even Date
For & on behalf of
S K Vij & Associates
(Chartered Accountants)
(Firm Reg No. : 003915N)

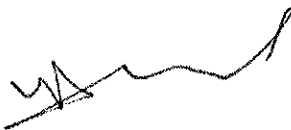

(Nikhil Jain)
Partner
M. No. : 517345
Place : New Delhi
Date : 11th May, 2018



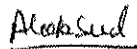
ODISHA INFRAPOWER LIMITED
CIN:U93000DL2014GOI263902
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

		(Amount in ₹)	
	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit/ (Loss) before tax	-	-
	Operating loss before working capital changes	-	-
	Adjustment For Increase/Decrease in:		
	Other Current Liabilities	1,00,600	2,31,082
	Net cash flow from operating activities	1,00,600	2,31,082
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Capital Work in Progress	(4,05,787)	(4,23,727)
	Net cash used in investing activities	(4,05,787)	(4,23,727)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase/Decrease in Short Term Borrowings	3,81,669	1,92,556
	Net cash flow from financing activities	3,81,669	1,92,556
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	76,482	(89)
	Add: Cash and cash equivalents at the beginning of the year	4,71,653	4,71,742
	Cash and cash equivalents at the end of the year	5,48,135	4,71,653
	Balance with bank	5,48,135	4,71,653

For and on behalf of Board of Directors



(Yogesh Juneja)
Director
DIN: 02913155

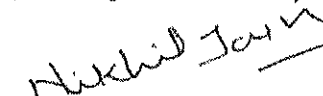


(Alok Sud)
Director
DIN: 02394376

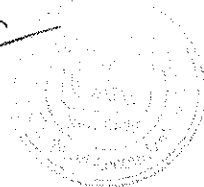


(Subir Mulchandani)
Chairman
DIN: 00552479

As per Report of Even Date
For & on behalf of
S K Vij & Associates
(Chartered Accountants)
(Firm Reg No. : 003915N)



(Nikhil Jain)
Partner
M. No. : 517345
Place : New Delhi
Date : 11th May, 2018



1 Corporate Information

The Company was incorporated on January 23, 2014 under the Companies Act 1956 as a wholly owned subsidiary of Power Finance Corporation Limited, a Govt. of India Undertaking. The Board of Directors of PFC in its 315th meeting held on December 13, 2013 accorded the approval for registration of Special Purpose Vehicle (SPV) for holding licensed premises of Ultra Mega Power Project in the State of Odisha. The Company has been incorporated to hold Coal Blocks License, Coal Blocks Land, Power Plant Land & Land for Corridors for the construction, operation and maintenance of electricity system and integrated fuel system and to act as a nodal agency for lease license of land, coal block etc.

2 Significant Accounting Policies

a. Basis of Preparation

The financial statements have been prepared in accordance with historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and Accounting Standards specified under Sec 133 of 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. Capital Work in Progress

Expenditures incurred on Consultancy /Administration /Interest /Manpower Charges/ Legal & Professional etc. and other expenditures during construction period are capitalized & treated as Capital Work in Progress.

d. Recognition of Income/ Expenditure

Incomes and expenses (except as stated below) are accounted for on accrual basis.

e. Preliminary Expenses

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

f. 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.

g. 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.

h. 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.

i. Cash Flow Statement

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

j. Cash & 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.

k. Taxes

Provision for taxation includes provision for Income Tax and Deferred Tax. Current Income tax has been provided at the rates in force in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised, on timing difference, being the difference between taxable income and accounting income that originates in one period and is 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.



ODISHA INFRAPOWER LIMITED
CIN:U93000DL2014GOI263902

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 (Previous year 50,000 Equity shares of ₹10/- each)	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

Equity Shares

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

The details of the shares held by its Holding Company are as below:

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Power Finance Corporation Limited, the Holding Company * 50,000 (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	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

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Surplus in the Statement of Profit and Loss</u>		
Balance as at the beginning of the year	(45,528)	(45,528)
Add/(less): Profit/(Loss) for the year	-	-
Balance as at the end of the year	(45,528)	(45,528)
TOTAL	(45,528)	(45,528)

NOTE NO. 5 - LONG TERM BORROWINGS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Loan and Advance from Related Party (Unsecured)</u>		
(Power Finance Corporation Limited, Holding Company)	16,94,996	15,85,720
Interest accrued but not due on borrowings	7,10,909	4,38,516
TOTAL	24,05,905	20,24,236

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 CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Other payables</u>		
Deposit for Director nomination	1,00,000	-
Expense Payable	23,600	23,000
TOTAL	1,23,600	23,000

NOTE NO. 7 - CAPITAL WORK IN PROGRESS

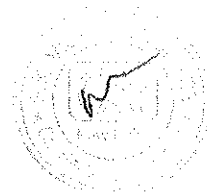
(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Capital Work-in-progress	20,30,055	16,06,328
Add: Transferred from Expenditure during construction period (Note-9)	4,05,787	4,23,727
TOTAL	24,35,842	20,30,055

NOTE NO. 8 - CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Balance with bank</u>		
In current account	5,48,135	4,71,653
TOTAL	5,48,135	4,71,653

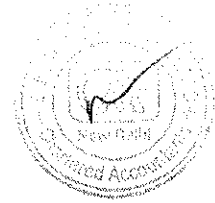


ODISHA INFRAPOWER LIMITED
CIN:U93000DL2014GOI263902
Notes to the Financial Statements for the year ended March 31, 2018

NOTE NO. 9 - EXPENDITURE DURING CONSTRUCTION PERIOD

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Audit Fee	23,600	23,100
Professional, Legal & Consultancy Charges	74,686	1,68,472
Interest Expense	2,72,393	2,30,982
Bank charges	518	89
Administrative expenses	34,590	1,084
TOTAL	4,05,787	4,23,727



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

- 10 The expenses appearing under Note-09 are mainly allocated by PFCCL to SPVs. Direct expenditures related to SPV are allocated on 100% basis and common expenditure is allocated based on sharing of services between the various SPV's. Original Supporting bills in respect of such expenditure incurred by the PFCCL are in the name of PFCCL and retained by them for which copies are available with the Company. PFCCL is complying with all statutory provisions relating to the 'Deduction of tax at source, Service tax/ GST etc. as applicable to these expenses.
- 11 Expenditure incurred during construction period (Note 9) (including general overheads) have been capitalised and shown as Capital work-in-progress as the same are to be recovered from procurers/ successful bidder.
- 12 The Company pays interest to PFC Ltd. on the amount funded by PFC Ltd. to incur expenses on behalf of the company, as per the policy of the Holding Company. The rate of interest charged is the rate of interest charged 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. Total interest expense amounting to ₹ 2,72,393 (Previous year ₹ 2,30,982) has been accounted in the books of account for the year and the same has been capitalized. Interest payable has been shown under Long Term Borrowings. The Finance Agreement in this regard shall be entered into upon finalization of guidelines for Infra SPVs from the Ministry of Power, Gov. Till such time, funding is done by Power Finance Corporation Ltd. (Holding Company) and interest is charged in lines with the interest charged by PFC from operating SPVs as per the Finance Agreement entered into with them.
- 13 i) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ Nil (Previous year ₹ Nil).
ii) Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management is ₹ Nil (Previous year ₹ Nil).

14 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	20,000	20,000

15 Disclosure as per AS18 – Related Parties

- (a) No disclosures as regards related party relationships with holding company (PFC Consulting 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	Date of Cessation
1	Shri Subir Mulchandani	Chairman	23.01.2017	Continuing
2	Shri R.Rahman	Director	23.01.2014	23.10.2017
3	Shri C.P.Ravindra	Director	23.01.2014	Continuing
4	Shri Atok Sud	Director	16.03.2016	Continuing
5	Shri Yogesh Juneja	Director	23.10.2017	Continuing

- 16 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.
- 17 Since there are no employees in the company, the obligation as per Accounting Standard-15 (Revised) does not arise.
- 18 Earnings Per Share
In terms of Accounting Standard 20 on "Earnings per Share", 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	Weighted average number of Equity shares used as denominator	50,000	50,000
3	Net Profit after tax used as numerator ₹	-	-
4	Earnings per share ₹		
	Basic	-	-
	Diluted	-	-



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

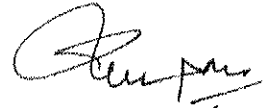
S. No.	Particulars	For the year ended	For the year ended
		March 31, 2018	March 31, 2017
		Amount (₹)	Amount (₹)
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to micro and small enterprises	-	-
	- 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 year	-	-
(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 year	-	-
(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	-	-

- 20 The Company is not in operation. However, the company has adopted period of 12 months for classification of the assets and liabilities as current and non-current.
- 21 Other Disclosures:
 (a) Expenditure in foreign currency – Nil (Previous year ₹ Nil)
 (b) Income in foreign exchange – Nil (Previous year ₹ Nil)
- 22 Figures have been rounded off to the nearest Rupee unless otherwise stated.
- 23 Corresponding figures for the previous year have been regrouped/rearranged wherever necessary to confirm to Current year's classification.

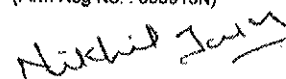
For and on behalf of Board of Directors


 (Yogesh Juneja)
 Director
 DIN: 02913155


 (Alok Sud)
 Director
 DIN: 02394376


 (Subir Mulchandani)
 Chairman
 DIN: 00562479

As per Report of Even Date
 For & on behalf of
 S K Vij & Associates
 (Chartered Accountants)
 (Firm Reg No. : 003915N)


 (Nikhil Jain)
 Partner
 M. No. : 517345
 Place : New Delhi
 Date : 11th May, 2018

