

JHARKHAND INFRAPOWER 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>U40300DL2015GOI288311</i>
<i>Date of Incorporation</i>	<i>December 10, 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 P.K. Singh : Chairman</i> <i>2. Shri Alok Sud : Director</i> <i>3. Shri Yogesh Juneja : Director</i>
<i>Statutory Auditor</i>	<i>M/s. S.B. Mahipal & Co, Chartered Accountants</i>

JHARKHAND 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 3rd Annual General Meeting of Jharkhand Infrapower Limited will be held on **Tuesday the 4th day of September, 2018 at 12.30 P.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 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 Yogesh Juneja (DIN 02913155), who was appointed as an Additional Director w.e.f. 30th November, 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.K. Singh 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.K. Singh (DIN 03548218), who was appointed as an Additional Director w.e.f. 04th June, 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 Jharkhand Infrapower Limited**

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

**Date: 09.08.2018
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 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 Subir Mulchandani, CEO, PFCCL. Accordingly, Shri Yogesh Juneja was inducted on the Board as additional Director w.e.f. 30th November, 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 P.K. Singh, ED, PFC as Director of the Company in place of Shri D. Ravi, Director (Commercial), PFC, who on attaining the age of superannuation, retired from the services of PFC w.e.f. 31st May, 2018. Accordingly, Shri P.K. Singh was inducted on the Board as additional Director w.e.f. 04th June, 2018.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Shri P.K. Singh 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.K. Singh 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.K. Singh 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 Jharkhand Infrapower Limited**

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

**Date: 09.08.2018
Place: New Delhi**

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE- APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF JHARKHINAD INFRAPOWER LIMITED

Name of Director	Shri Praveen Kumar Singh	Shri Alok Sud	Shri Yogesh Juneja
Date of Birth	20.01.1962	18.07.1959	05.08.1960
Date of Appointment	04.06.2018	10.12.2015	30.11.2017
Relationship with Directors	None	None	None
Qualification	<ul style="list-style-type: none"> • B. Tech (Electrical) • M. Tech (Energy & Environment Management) • MBA (University of Houston) 	<ul style="list-style-type: none"> • Chartered Accountant • Company secretary 	PGDM, IIM (Calcutta)
Experience	Shri Praveen Kumar Singh has vast experience of working in power sector. Presently, Shri Singh is holding the position of Executive Director, Power Finance Corporation Ltd. and has been associated with PFC for last 24 years. Previously Shri Singh has worked in different capacities with BHEL and CIL.	<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>
Directorships in other companies	<ul style="list-style-type: none"> • Ghogarpalli Integrated Power Co. Limited • Coastal Karnataka Power Limited • Sakthigopal Integrated Power Co. Limited 	<ul style="list-style-type: none"> • Chhattisgarh Surguja Power Limited • Coastal Maharashtra Mega Power Limited • Orissa Integrated Power Limited • Shiga Energy Private Limited • Power Equity Capital Advisors Private Limited • Cheyyur Infra Limited • Odisha Infrapower Limited • Coastal Tamil Nadu Power Limited 	<ul style="list-style-type: none"> • Cheyyur Infra Limited • Coastal Tamil Nadu Power Limited • Bihar Infrapower Limited • Bihar Mega Power Limited • Odisha Infrapower Limited • Chhattisgarh Surguja Power Limited • Orissa Integrated Power Limited • Tatiya Andhra Mega Power Limited • Sakthigopal Integrated Power Co. Limited
Chairman/Membership of Committees across all public companies	None	None	None
Number of Shares held in the company as on 31 st March 2018	None	None	None

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.

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JHARKHAND INFRAPOWER LIMITED **(A Wholly Owned Subsidiary of Power Finance Corporation Limited)**

BOARD'S REPORT **(Financial Year 2017-18)**

To,
THE MEMBERS/SHAREOWNERS,

Your Directors take great pleasure in presenting the 3rd Annual Report on the business and operations of your Company together with Audited Financial Statements and Auditors' Report thereon for the Financial Year ended March 31, 2018.

CORPORATE PROFILE

The Company was incorporated on 10th December, 2015 under the Companies Act, 2013 as a wholly owned subsidiary of Power Finance Corporation Limited, a Govt. of India Undertaking. The Company has been incorporated for holding the captive coal block land along with the land required for the construction of the power station for Tilaiya Ultra Mega Power Project in the state of Jharkhand.

FINANCIAL PERFORMANCE

During the year under review, your Company has not started its commercial activities. However, during the year the Company has spent an amount of INR 1.95 Lacs towards Audit fees, interest expenses, professional, legal and consultancy charges etc. which has been transferred to capital work in progress. Further, the total expenditure incurred by PFC on behalf of the Company till March 31, 2018 is INR 4.34 Lacs.

OPERATIONAL HIGHLIGHTS

Jharkhand Integrated Power Ltd (JIPL) has been awarded to Reliance Power Limited (RPL) on 07.08.2009. RPL Vide letter dated 28.04.2015 issued termination notice for the power purchase agreement entered between JIPL and the procurer. The Procurers of Tilaiya UMPP after detailed discussion and deliberation decided to accept the termination notice and the procurer of Tilaiya UMPP have also decided to acquire JIPL from RPL and rebid the project.

Jharkhand Urja Vikas Nigam Limited, the lead procurer on behalf of all the procurers acquired JIPL from RPL on 16.05.2018.

In line with the provisions of Guidelines for Determination of Tariff through transparent process of bidding for procurement of power from Ultra Mega Power Projects (UMPPs) based on allocation of Captive Coal Block and to be set up on Build, Own and Operate (BOO) basis" (under finalization) to be issued by Ministry of Power, Govt. of India, Jharkhand Infrapower Limited was incorporated as wholly owned subsidiary of Power Finance Corporation Limited to hold the captive coal block, land for power station and coal block etc.

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The Power Station Land, the Coal Block Land and land required for the corridors for transporting coal, water and ash would vest in the JINPL. Land for power station would be leased by the JINPL to JIPL. Additionally, the JINPL shall appoint the JIPL as the Mine Development Operator to enable it to carry out mining operations in the Coal Block land solely for the purposes of the Tilaiya UMPP.

JINPL would be providing on long term lease the Power Station land to JIPL (which would be owned by the Selected Bidder after successful Bidding Process) and will enter into Mine Development Operation agreement for coal block.

CORPORATE INFORMATION

- **Corporate Status**

The Company has status of a Subsidiary Company as defined under Section 2(87) (ii) of the Companies Act, 2013.

- **Directors**

Since the date of last Board's Report, following changes were made in the reconstitution 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. 30th November, 2017 in place of Shri Subir Mulchandani.
- On Superannuation from the services of Power Finance Corporation Limited (PFC), Holding Company, Shri D. Ravi ceased to be Chairman & director of the Company w.e.f. 31st May, 2018
- Further, Pursuant to the office order issued by Power Finance Corporation Limited (PFC), Holding Company Shri P.K. Singh was appointed as Additional Director designated as Chairman w.e.f. 4th June, 2018 in place of Shri D. Ravi.

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 Shri P.K. Singh and Shri Yogesh Juneja shall hold office upto the date of the ensuing Annual General Meeting unless appointed by the Shareholders for further term. Your Board Recommends that Shri P.K. Singh and Shri Yogesh Juneja may be appointed as Director(s), liable to retire by rotation.

Your board place on record deep appreciation for the valuable contribution made by Shri D. Ravi and Shri Subir Mulchandani during their tenure as Director of the Company.

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

S. No	Name	Designation
1.	Shri P.K. Singh	Chairman
2.	Shri Alok Sud	Director
3.	Shri Yogesh Juneja	Director & Project In-Charge

- **Number of Board Meetings**

The Directors of the Company met Five (5) times during the Financial Year 2017-18. The details of meetings alongwith attendance of Director(s) is as given below:

Date of Board Meeting	Attendance of Each Director			
	Sh. D. Ravi	Sh. Alok Sud	Sh. S. Mulchandani #	Sh. Yogesh Juneja @
09.05.2017	Yes	Yes	Yes	-
31.07.2017	Yes	Yes	Yes	-
20.10.2017	Yes	Yes	Yes	-
30.11.2017	Yes	Yes	Yes	Yes
16.03.2018	Yes	Yes	-	Yes

#Shri S. Mulchandani ceased to be Director w.e.f. 30.11.2017

@Shri Yogesh Juneja appointed as Director w.e.f. 30.11.2017

- **Statutory Auditors**

M/s SB Mahipal & Co, were appointed as Statutory Auditors of the Company for the Financial Year 2017-18 vide Comptroller and Auditor General of India (C&AG) letter no. /CA. V/COY/CENTRAL GOVERNMENT, JIL (1)/553 dated 04.08.2017.

- **Share Capital Structure**

The Share Capital of the Company is as follows:

<u>Authorized Capital</u>	INR 5,00,000 (50,000 Equity Shares of INR 10 each)
<u>Issued, Subscribed and Paid up Capital</u>	INR 5,00,000 (50,000 Equity Shares of INR 10 each)

- **Personnel**

Your Company has not appointed any permanent employees during the year. Some of the employees of the holding company i.e. Power Finance Corporation Ltd. have been assigned additional duty to carry out day to day work of the Company.

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- **Official Language**

The use of Hindi in Company's official work is emphasized.

DISCLOSURE UNDER COMPANIES ACT, 2013

- **Extract of Annual Return**

The details forming part of the extract of the annual return is enclosed as Annexure-II.

- **Directors Responsibility Statement**

Pursuant to section 134(5) of the Companies Act 2013, it is confirmed that:

- a) in the preparation of annual accounts applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis
- e) 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.

- **Statement on Compliance of Applicable Secretarial Standards**

During the year, Company has complied with the provisions of applicable secretarial standards.

- **Explanations or comments by the Board on every qualification, reservation, or adverse remark or disclaimer made by Auditor in his report**

There is no adverse comment, observation or qualification in the Auditors' Report on the accounts of the Company.

- **Comptroller And Auditor General Review**

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

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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**

- **Particulars of loans, Investments and Guarantees made under Section 186 of the Companies Act, 2013**

The Company has not made any investments, given any Loans and Guarantees to other bodies corporate during the financial year as such no information is required to be furnished in terms of the provisions of clause (g) of sub-section (3) of section 134 of the Companies Act, 2013.

- **Particulars of Contracts or Arrangements with related parties as referred under Section 188 (1) of the Companies Act, 2013.**

The Company has not entered in any contracts or arrangement with the Related Parties as referred in Sub-section (1) of Section 188 of the Companies Act, 2013.

- **The State of Company Affairs**

The coal block kerandari B & C has been allocated to Jharkhand Integrated Power Limited (JIPL). After Acquisition of JIPL from RPL, the application for coal block to JINPL is to be submitted. Similarly an application for allocation to land to JINPL shall also be submitted.

- **Dividend / Transfer To Reserves**

The Board of Directors have not recommended any dividend for the Financial Year 2017-18 and consequently no amount has been proposed to be carried on to any reserves.

- **Material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There have been no material changes and commitments that have occurred during the above specified period.

- **Conservation of Energy, technology absorption, foreign exchange earnings and outgo.**

S.No.	Particular	Disclosure
1	Conservation of Energy	There are no significant particulars relating to conservation of energy. However, energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy.
2	Technology Absorption	There are no significant particulars relating to technology absorption under the Companies (Accounts) Rules, 2014

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		as your Company does not own any manufacturing related activity.
3	Foreign Exchange Earnings and Outgo	During the year under review, there is no foreign exchange earnings & outgo.

- **Statement Indicating development and implementation of a risk management policy for the Company including identification therein of elements of Risk, if any, which in opinion of Board may threaten the existence of the Company.**

The Company is a special purpose vehicle, incorporated for specific project and to undertake only preliminary activities viz. preparation of the Project profile and initiate the process of land acquisition and forest clearance, if required, 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.

- **Details about the Policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year.**

Provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company and hence the company has not developed and implemented Corporate Social Responsibility.

- **Change in the nature of business**

There has been no significant change in the nature of business during the period under review.

- **Details of the Directors or Key Managerial Personnel who were appointed or have resigned during the year**

Shri S. Mulchandani, resigned as Director during the year and Shri Yogesh Juneja was appointed as an Additional Director on the Board of the Company to hold the office up to the date of the ensuing Annual General Meeting unless appointed by the shareholders for the further term. Further after the closure of the financial year, Shri D. Ravi ceased to be the Chairman of the Company and Shri P.K. Singh was appointed as Additional Director on the Board of the Company to hold the office up to the date of the ensuing Annual General Meeting unless appointed by the shareholders for the further term.

- **Director liable to retire by rotation at the ensuing Annual General Meeting**

Pursuant to Section 152(6) of the Companies Act, 2013, Shri Alok Sud, Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

- **The Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.**

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The Company is wholly owned subsidiary of Power Finance Corporation Limited (PFC). Since Incorporation, the Company has no subsidiary, associate or joint venture Company.

- **Details relating to deposits, covered under Chapter V of the Act and details of deposits which are not in Compliance with requirement of Chapter V of the Act;**

The Company has not accepted any Fixed Deposits from the Public during the period under review.

- **Details in respect of Employee Stock Options, Sweat Equity Shares and shares with differential Voting Rights issued by the Company.**

The Company does not have any Employee Stock Option Scheme, further company has not issues any sweat equity shares or shares with Differential Voting Rights during the year.

- **Details of significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future.**

There has been no significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future.

- **Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director and other matters provided under sub section (3) of Section 178 and statement indicating the manner in which formal evaluation has been made by the Board of its own performance and that of its committees and individual Directors**

The Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015 has exempted Government Companies from the compliance relating to the above specified disclosure.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Policy of the Holding Company i.e. Power Finance Corporation Limited ensures compliance as per the Act for the subsidiary company.

PROVISIONS UNDER COMPANIES ACT, 2013 WHICH ARE NOT APPLICABLE TO THE COMPANY AND HENCE NOT FORMING PART OF THE BOARD'S REPORT

- ✓ Disclosure on Corporate Social Responsibility.
- ✓ Statement of declaration by Independent Director under sub section (6) of section 149.
- ✓ Particulars of Employees u/s 134 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- ✓ Details of the Establishment of the Vigil Mechanism

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- ✓ Secretarial Audit Report
- ✓ Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Company Secretary in Practice in his Secretarial Audit Report.

STATUTORY AND OTHER INFORMATION REQUIREMENTS

Other Information required to be furnished as per Companies Act, 2013, DPE Guidelines, and other statutory provisions is annexed to this report as under:

Particulars	Annexure
Comments of C&AG on the Financial Statements	I
Extract of Annual Return in form MGT-9	II
Form AOC-II	III

Acknowledgement

The Directors place on record their gratitude to the Central Government, State Governments and their respective agencies for the assistance, co-operation and encouragement they extended to the Company. The Company, in particular, is thankful to Power Finance Corporation Limited, Ministry of Power, Govt. of India, DPE, C&AG, Statutory Auditors, Bankers and Clients for their unstinted co-operation and guidance, without whose active support the achievements of the Company during the period under review would not have been possible.

For and on behalf of the Board of Directors

**Sd/-
(P.K. Singh)
Chairman
DIN: 03548218**

**Place: New Delhi
Date: 09.08.2018**

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

The preparation of financial statements of Jharkhand 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 15 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 Jharkhand Infrapower 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)

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

Place: New Delhi
Dated: 28 June 2018

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Annexure-II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U40300DL2015GOI288311
ii.	Registration Date	10/12/2015
iii.	Name of the Company	Jharkhand Infrapower Limited
iv.	Category/Sub-Category of the Company	Company limited by shares / Union Government Company
v.	Address of the Registered office and contact details	Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi- 110001 Ph: 011 23443900
vi.	Whether listed company	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, 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:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
	Power Finance Corporation Ltd, Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi-110001	L65910DL1986GOI024862	Holding	100	2 (46)

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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 (01/04/2017)				No. of Shares held at the end of the year (31/03/2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	600	600	1.20	-	600	600	1.20	NIL
b) Central Govt	-	0	0	0.00	-	0	0	0.00	
c) State Govt(s)	-	0	0	0.00	-	0	0	0.00	
d) Bodies Corp	-	49400	49400	98.80	-	49400	49400	98.80	NIL
e) Banks / FI	-	0	0	0.00	-	0	0	0.00	
f) Any Other	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total(A)(1):-	-	50,000	50,000	100	-	50,000	50,000	100	NIL
2) Foreign									
g) NRIs- Individuals	-	0	0	0.00	-	0	0	0.00	NIL
h) Other- Individuals	-	0	0	0.00	-	0	0	0.00	NIL
i) Bodies Corp.	-	0	0	0.00	-	0	0	0.00	NIL
j) Banks / FI	-	0	0	0.00	-	0	0	0.00	NIL
k) Any Other....	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total(A)(2):-	-	0	0	0.00	-	0	0	0.00	NIL
B. Public Shareholding									
1. Institutions								0.00	
a) Mutual Funds	-	0	0	0.00	-	0	0	0.00	NIL
b) Banks / FI	-	0	0	0.00	-	0	0	0.00	NIL

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c) Central Govt	-	0	0	0.00	-	0	0	0.00	NIL
d) State Govt(s)	-	0	0	0.00	-	0	0	0.00	NIL
e) Venture Capital Funds	-	0	0	0.00	-	0	0	0.00	NIL
f) Insurance Companies	-	0	0	0.00	-	0	0	0.00	NIL
g) FIs	-	0	0	0.00	-	0	0	0.00	NIL
h) Foreign Venture Capital Funds	-	0	0	0.00	-	0	0	0.00	NIL
i) Others (specify)	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total (B)(1)	-	0	0	0.00	-	0	0	0.00	NIL
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	0	0	0.00	-	0	0	0.00	NIL
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	0	0	0.00	-	0	0	0.00	NIL
c) Others(Specify)	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total(B)(2)	-	0	0	0.00	-	0	0	0.00	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	0	0	0.00	-	0	0	0.00	NIL

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C.Shares heldby Custodianfor GDRs&ADRs	-	0	0	0.00	-	0	0	0.00	NIL
GrandTotal (A+B+C)	-	50,000	50,000	100*	-	50,000	50,000	100*	NIL

*Power Finance Corporation Limited holds entire share capital alongwith its nominees.

V. Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year April 1, 2017			Shareholding at the end of the year March 31, 2018			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	
1.	Power Finance Corporation Limited	49400	98.80	0.00	49400	98.80	0.00	0.00
2.	Shri P.K. Bhargava*	100	0.20	0.00	0	0.00	0.00	(0.20)
3.	Shri Naveen Kumar*	100	0.20	0.00	0	0.00	0.00	(0.20)
4.	Smt. Nalini Vanjani*	100	0.20	0.00	100	0.00	0.00	0.00
5.	Shri Dinesh Vij*	100	0.20	0.00	100	0.20	0.00	0.00
6.	Shri Chinmoy Gangopadhyay *	100	0.20	0.00	100	0.20	0.00	0.00
7.	Shri Avkash Saxena*	100	0.20	0.00	100	0.20	0.00	0.00
8.	Shri S. Mulchandani*#	0	0.00	0.00	100	0.20	0.00	0.20
9.	Shri Gaurisankar Patra*@	0	0.00	0.00	100	0.20	0.00	0.20
	Total	50,000	100		50,000	100	NIL	NIL

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*As Nominees of Power Finance Corporation Limited

#Nominated as member in place of Shri Pradeep Kumar Bhargava

@Nominated as member in place of Shri Naveen Kumar

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

Particulars	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 (April 1, 2017)	50,000	100	50,000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NO CHANGE DURING THE YEAR			
At the End of the year (March 31, 2018)	50,000	100	50,000	100

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

Power Finance Corporation Limited along with its nominees holds 100% shares of the company.

VIII. Shareholding of Directors and Key Managerial Personnel:

Sl. No	For each of the Directors and KMP	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No of Shares at the Beginning (01-04-17) / end of the year	% of total Shares				Shares	% of total Shares of the company

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		(31-03-18)						
1.	Shri D. Ravi (Ceased to be Director w.e.f. 31.05.2018)	0	0.00	01.04.2017	NIL	N.A.	0	0.00
		0	0.00	31.03.2018				
2.	Shri Alok Sud	0	0.00	01.04.2017	NIL	N.A.	0	0.00
		0	0.00	31.03.2018				
3.	Shri S. Mulchandani (Ceased to be Director w.e.f. 30.11.2017)*	0	0.00	01.04.2017	100	Nominat ed as member in place of Sh. P.K. Bhargava	100	0.20
		100	0.20	31.03.2018				
4.	Shri Yogesh Juneja (Appointed as Director w.e.f. 30.11.2017)	0	0.00	01.04.2017	NIL	N.A.	0	0.00
		0	0.00	31.03.2018				

*Ceased as Director w.e.f. 30.11.2017, however continued as nominee to hold the shares in place of Sh. P.K. Bhargava.

IX. 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 as on April 1, 2017				
i) Principal Amount		2,27,029		227029
ii) Interest due but not paid				
iii) Interest accrued but not due		19009		19009
Total (i + ii + iii)		246038		246038
Change in Indebtedness during the financial year				
• Addition		1,61,579		1,61,579
• Reduction				
Net Change		1,61,579		1,61,579

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Indebtedness at the end of the financial year as on March 31, 2018				
i) Principal Amount		3,53,343		3,53,343
ii) Interest due but not paid				
iii) Interest accrued but not due		54,274		54,274
Total (i + ii + iii)		4,07,617		4,07,617

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	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	
	Stock Option		
	Sweat Equity		
	Commission - as % of profit - others, specify...		
	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director(s)	Total Amount
1	Independent Directors • Fee for attending board committee meetings	NOT APPLICABLE AS THE COMPANY DOES	

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	•Commission •Others, please specify	NOT HAVE ANY INDEPENDENT DIRECTOR				
	Total(1)	0	0	0	0	0
21	Other Non-Executive Directors*					
	•Fee for attending board committee meetings	0	0	0	0	0
	•Commission	0	0	0	0	0
	•Others, please specify	0	0	0	0	0
	Total(2)	0	0	0	0	0
	Total(B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	NOT APPLICABLE				

*There are 3 Non-Executive Directors on the Board of the Company and no remuneration including sitting fee is paid to them.

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	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 KMP			
	Stock Option				
	Sweat Equity				
	Commission - as% of profit - others specify...				
	Others, please specify				
	Total				

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XI. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A.Company					
Penalty					There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.
Punishment					
Compounding					
B .Directors					
Penalty					There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.
Punishment					
Compounding					
C,Other Officers In Default					
Penalty					There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sd/-
(P.K. Singh)
Chairman
DIN: 03548218

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Annexure-III

FORM 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 arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Jharkhand Infrapower Limited (JINPL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis 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:

Name of the Company	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: N.A.

(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/-
(P.K. Singh)
Chairman
DIN No. 03548218



S. B. MAHIPAL & CO

CHARTERED ACCOUNTANTS

SA-18, SHASTRI NAGAR

GHAZIABAD-201002

Mobile: 9313708530

E-Mail: sbmahipal@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

The Members of Jharkhand Infrapower Limited

Report on the financial statements

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

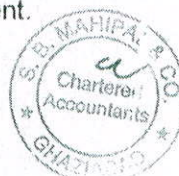
Management's responsibility for the financial statements

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.



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;

(a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;

(b) In the case of Statement of Profit and Loss, of no profit no loss for the year ended on that date; and

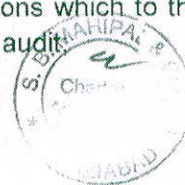
(c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters:

Without qualifying our report, we draw attention to Note No. 9 of the financial statements relating to the expenditure during construction period of Rs 1,94,855/- being capitalised, which in our opinion is revenue expenditure as physically, there is no construction and there is no plan of construction on record.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's 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 the information and explanations given to us, we give in the "Annexure-I", a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the 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 purpose of our audit.



- b) In our opinion proper books of account as required by law have been kept by the Company so far as 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) Being a Government company, pursuant to notification no G.S.R 463(E) dated 05.06.2015 issued by Government of India, Provision of Sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the company;
- 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. There were no legal cases pending against the company.
 - 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.

For S.B. Mahipal & Co.
Chartered Accountants
(Firm Registration No. 004859C)

S.B. Mahipal

(CA. S B Mahipal)
Partner
M.No. 012009



Place: New Delhi

Date: 15/5/18

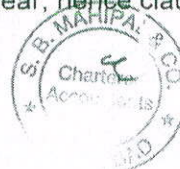
ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF JHARKHAND INFRAPOWER LIMITED

The Annexure referred to in our report to the members of Jharkhand Infrapower 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 provision of clause (i) of paragraph 3 of the Order is not applicable. Expenditure incurred during construction period has been capitalised and shown as Capital work-in-progress as the same are to be recovered from procurers/ successful bidder.
2. The Company does not hold any inventories; hence clause (ii) of paragraph 3 of the Order is not applicable
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. In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 and section 186 of the Act.
5. Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, 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.
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, cesses and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 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 material disputed statutory dues payable in respect of income tax, sales tax, duty of customs, duty of excise and value added tax which are outstanding as at 31st March, 2018.
8. According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank or debenture holder; hence clause (viii) of paragraph 3 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.



10. Based upon the audit procedures performed and 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.
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 regarding default is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 177 are not applicable and 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 188 of the Act are not applicable to the company. The related party transactions are between state controlled enterprises and therefore disclosure of the same is not required as per the Accounting Standards.
14. According to the records of Company, 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.
15. According to the information and explanations given to us and based on our examination of the records of the Company, 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.
16. In our opinion and 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.

For S.B. Mahipal & Co.
Chartered Accountants
(Firm Registration No. 004859C)

S. B. Mahipal
(CA. S B Mahipal)
Partner
M.No. 012009



Place: New Delhi
Date: 15/5/18

ANNEXURE-II TO THE INDEPENDENT AUDITORS' REPORT OF JHARKHAND INFRAPOWER LIMITED

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

S.No.	Questionnaire	Replies
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.

For S.B.Mahipal & Co.
Chartered Accountants
(Firm Registration No. 004859C)

C. Mahipal

(CA. S B Mahipal)
Partner
M.No. 012009



Place: New Delhi
Date: 15/5/18

ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF JHARKHAND INFRAPOWER LIMITED

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

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 Jharkhand Infrapower Limited ("the Company") as of 31st March 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

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 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 judgment, 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.



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 31st March 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.B.Mahipal & Co.
Chartered Accountants
(Firm Registration No. 004859C)


(CA. S B Mahipal)
Partner
M.No. 012009



Place: New Delhi

Date: 15/5/18



S. B. MAHIPAL & CO

CHARTERED ACCOUNTANTS

SA-18, SHASTRI NAGAR

GHAZIABAD-201002

Mobile: 09313708530

E-Mail: sbmahipal@gmail.com

Compliance Certificate

We have conducted the audit of annual accounts of Jharkhand Infrapower Limited for the year ended 31 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.

For S.B.Mahipal & Co.
Chartered Accountants
(Firm Registration No. 004859C)

C. S. B.

(CA. S B Mahipal)
Partner
M.No. 012009



Place: New Delhi

Date: 15/5/18

**ANNEXURE-1 TO THE INDEPENDENT AUDITOR'S REPORT OF JHARKHAND INFRAPOWER
LIMITED**

DIRECTIONS ISSUED BY THE COMPTROLLER AUDITOR GENERAL OF INDIA

UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

The Annexure referred to in our report to the members of JHARKHAND INFRAPOWER LIMITED 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 this clause is not applicable.
2	Whether there are any cases of waiver/write off debts/loans/Interest etc. If yes, the reasons thereof and amount involved.	There are no such cases of waiver/write debts/loans/interest etc. Hence this clause is not applicable.
3	Whether proper records are maintained for inventories lying with third parties and assets received are 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.

For S B Mahipal & Co.
Chartered Accountants

Firm Registration No. 0048590

CA S B Mahipal
(Partner)

M.No.: 012009

Place: New Delhi

Date: 15/5/18



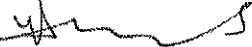
JHARKHAND INFRAPOWER LIMITED
CIN: U40300DL2015GOI288311
BALANCE SHEET AS AT MARCH 31, 2018

(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	500,000	500,000	
(b) Reserves & surplus	4	(39,868)	(39,868)	
		460,132	460,132	
(2) Non-Current Liabilities				
(a) Long-term borrowings	5	353,343	227,029	
		353,343	227,029	
(3) Current Liabilities				
(b) Other current liabilities	6	86,724	50,259	
		86,724	277,288	
TOTAL			900,199	737,420
II. ASSETS				
(1) Non-current Assets				
(a) Fixed assets				
(i) Capital work-in-progress	7	433,651	238,796	
		433,651	238,796	
(2) Current Assets				
(a) Cash and cash equivalents	8	466,548	498,624	
		466,548	498,624	
TOTAL			900,199	737,420

Corporate Information	1
Significant accounting policies	2
Expenditure During Construction Period	9
Other Notes to the Financial Statements	10 to 22

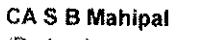
For and on behalf of Board of Directors


Yogesh Juneja
Director
DIN:02913155


Alok Sud
Director
DIN:02394376


Dhanabalan Ravi
Chairman
DIN:00038452

As per our report of even date
For & on behalf of
S B Mahipal & Co.
(Chartered Accountants)
Firm Reg No. : 004859C


CA S B Mahipal
(Partner)
M. No. 012009
Place : New Delhi
Date : 14/May/18



JHARKHAND INFRAPOWER LIMITED
CIN: U40300DL2015GOI288311
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 Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
XI.	Profit/(Loss) for the period 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 period (XI+XIV)		-	-
XVI.	Earnings per equity share(Par Value ₹10/- each):			
	(1) Basic	15	-	-
	(2) Diluted	15	-	-

Corporate Information

1

Significant accounting policies

2

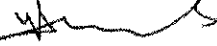
Expenditure During Construction Period


9

Other Notes to the Financial Statements

10 to 22

For and on behalf of Board of Directors


Yogesh Juneja
Director
DIN:02913166


Alok Sud
Director
DIN:02394376


Dhanabalan Ravi
Chairman
DIN:00038462


As per our report of even date

For & on behalf of

S B Mahipal & Co.

(Chartered Accountants)

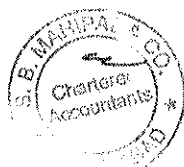
Firm Reg No. : 004859C


CA S B Mahipal
(Partner)

M. No. 012009

Place : New Delhi

Date : 14/May/18



JHARKHAND INFRAPOWER LIMITED
CIN: U40300DL2015GOI288311
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 profit/(loss) before working capital changes	-	-
	Adjustment For Increase/(Decrease) in:		
	Other Current Liabilities	36,465	(16,194)
	Net cash flow from operating activities	36,465	(16,194)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Capital Work in Progress	(194,855)	(168,597)
	Net cash used in investing activities	(194,855)	(168,597)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Issue of Share Capital	-	-
	Increase/ (Decrease) in Long Term Borrowings	126,314	184,159
	Net cash flow from financing activities	126,314	184,159
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(32,077)	(632)
	Add: Cash and cash equivalents at beginning of the year	498,624	499,256
	Cash and cash equivalents at end of the year	466,548	498,624
	Balance with banks	466,548	498,624

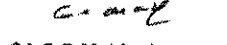
For and on behalf of Board of Directors


Yogesh Juneja
Director
DIN:02913155


Alok Sud
Director
DIN:02394376


Dhanabalan Ravi
Chairman
DIN:00038452

As per our report of even date
For & on behalf of
S B Mahipal & Co.
(Chartered Accountants)
Firm Reg No. : 004859C


CA S B Mahipal
(Partner)
M. No. 012009
Place : New Delhi
Date : 14/May/18



1 Corporate Information

The Company was incorporated on 10th December, 2015 under the Companies Act, 2013 as a wholly owned subsidiary of Power Finance Corporation Limited, a Govt. of India Undertaking. The Company has been incorporated for holding the captive coal block land along with the land required for the construction of the power station for Tilaiya Ultra Mega Power Project in the state of Jharkhand.

2 Summary of 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 and Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and relevant 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. Recognition of Income / Expenditure

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

d. Capital Work in Progress

Expenditure incurred on Consultancy /Administration /Interest / Legal & Professional etc and other expenditure during construction period is treated as Capital Work In Progress.

e. Borrowings

Expenditure incurred by the company for the Project is financed by the Holding Company/Procurers and is grouped under Unsecured Long term borrowings. Interest is charged on funds deployed by them.

f. Preliminary Expenses

Preliminary expenses is charged to the Statement of Profit & Loss in the year in which such expenditure was incurred.

g. Borrowing Costs

Borrowing cost is charged to the statement of profit & loss except for interest on borrowings for capital assets is capitalized till the date of commercial use of the assets.

h. Contingent Liabilities and Provision

Contingent liabilities are not provided for and are disclosed by way of notes. A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed in the notes.

i. Cash Flow Statement

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



j. Cash & Cash Equivalent

Cash comprises cash on 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.

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 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.

l. Earnings Per Share

Basic and Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



JHARKHAND INFRAPOWER LIMITED

CIN: U40300DL2015GOI288311

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 Rs.10/- each	500,000	500,000
(Previous Year 50,000 Equity Shares of Rs.10/- each)	500,000	500,000
Issued, subscribed and fully paid up :		
50,000 Equity shares of Rs.10/- each fully paid-up	500,000	500,000
(Previous Year 50,000 Equity Shares of Rs.10/- each)	500,000	500,000
Total Issued, subscribed and fully paid up share capital	500,000	500,000

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

Equity Shares

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Opening Balance	50,000	500,000	50,000	500,000
Shares Issued during the year	-	-	-	-
Balance at the end of the year	50,000	500,000	50,000	500,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 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:

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Power Finance Corporation Limited, the Holding Company *		
50,000 Equity shares of Rs. 10 each fully paid	500,000	500,000

d. Details of shareholders holding more than 5% 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 Rs. 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.



JHARKHAND INFRAPOWER LIMITED
CIN: U40300DL2015GOI288311
Notes to the Financial Statements for the Year Ended March 31, 2018

NOTE NO. 4 - RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at March 31,2018	As at March 31,2017
Surplus/(Deficit) in the statement of Profit and Loss Account		
Opening Balance	(39,868)	(39,868)
Profit/(Loss) for the year	-	-
Balance as at the end of the year	(39,868)	(39,868)
TOTAL	(39,868)	(39,868)

NOTE NO. 5 - LONG- TERM BORROWINGS

(Amount in ₹)

Particulars	As at March 31,2018	As at March 31,2017
Loans and Advance from Related Parties (Unsecured)		
Power Finance Corporation Limited, the Holding Company	353,343	227,029
TOTAL	353,343	227,029

NOTE NO. 6 - OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31,2018	As at March 31,2017
Interest on borrowings	54,274	19,009
Others		
- Expenses Payable	32,450	31,250
TOTAL	86,724	50,259

NOTE NO. 7 - CAPITAL WORK-IN-PROGRESS

(Amount in ₹)

Particulars	As at March 31,2018	As at March 31,2017
Opening Balance	238,796	70,199
Transferred from Expenditure During Construction Period (Note-9)	194,855	168,597
TOTAL	433,651	238,796

NOTE NO. 8 - CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at March 31,2018	As at March 31,2017
Balance with bank:		
In Current Account	466,548	498,624
TOTAL	466,548	498,624



JHARKHAND INFRAPOWER LIMITED

CIN: U40300DL2015GOI288311

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
Expenses		
Payment to the auditor:		
- As auditor	29,500	28,750
- Out of Pocket Expenses	2,950	2,500
Consultancy Charges	96,061	86,712
Bank Charges	826	632
Legal & Professional Charges	27,861	25,849
Interest Expense	35,265	18,966
Other Exp	2,392	5,188
TOTAL	194,855	168,597



Notes to the Financial Statements for the Year Ended March 31, 2018

- 10 Other Administrative expenses appearing under Note 9 are mainly allocated by PFCL/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 SPVs. Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCCL are in the name of PFCL/PFCCL and retained by them for which copies are available with the Company. PFCL/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 i) Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs Nil.
ii) Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management is Rs Nil.
- 13 The expenditure on development of the project are incurred by Power Finance Corporation Ltd (Holding Co.). The company shall pay interest to Power Finance Corporation Ltd on the expenditure incurred by Power Finance Corporation Ltd. The rate of interest charged / paid on the utilized amount of funds is as applicable in PFC Ltd. for the Project Loan/Schemes for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time.

14 Auditors Remuneration (including GST/Service Tax)

S. No.	Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
		₹	₹
1	Audit Fees	29500	28750

15 Earning Per Share

In terms of Accounting Standard 20 on "Earnings per Share" prescribed under the Companies Act 2013, Earning per share (Basic & Diluted) is worked out as follows: -

S. No.	Particulars	March 31,2018	March 31,2017
1	Nominal Value of share ₹	10	10
2	Net Profit after tax used as numerator ₹	0	0
3	Weighted average number of equity shares used as denominator	50,000	50,000
4	Earnings per share (₹.) (Basic)	0	0
5	Earnings per share (₹.) (Diluted)	0	0

- 16 The Key Management Personnel of the Company are employee of the Holding Company (PFC/PFCCL) and deployed on Part Time basis.

The details of such Key Management Personnel are as follows:

S. No.	Name	Designation	Date of Appointment	Date of Resignation
1	Shri Dhanabalan Ravi	Chairman	10/12/2015	Continuing
2	Shri Alok Sud	Director	10/12/2015	Continuing
3	Shri Subir Mulchandani	Director	10/12/2015	30/11/2017
4	Shri Yogesh Juneja	Director	30/11/2017	Continuing

- 17 There are no transactions during the year with any related party (other than transactions between state controlled enterprises), as such as per Para 9 of Accounting Standard 18, the disclosures are not required.



JHARKHAND INFRAPOWER LIMITED

CIN: U40300DL2015GOI288311

Notes to the Financial Statements for the Year Ended March 31, 2018

- 18 The Company owes no dues to small-scale units at year-end and hence provision of interest does not arise. Further based on information available with the management, there are no dues payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006" as follows:


Particulars	Amount outstanding as on	
	31.03.2018	31.03.2017
The principal amount and the interest due thereon remaining unpaid to any supplier as at		
- Principal amount due	-	-
- Interest due on above	-	-
The amount of interest paid by the Company along with the amounts of the payment made	-	-
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	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
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	-	-

- 19 Since there are no employees in the company, the obligation as per Accounting Standard-15 (Revised) does not arise.
- 20 Other Disclosures:
- (a) Expenditure in foreign currency -- Nil
- (b) Income in foreign exchange -- Nil
- 21 Corresponding figures for the previous year have been regrouped/rearranged wherever necessary to conform to Current year's classification.
- 22 Figures have been rounded off to the nearest Rupee unless otherwise stated.

For and on behalf of Board of Directors


Yogesh Juneja
Director
DIN:02913155


Alok Sud
Director
DIN:02394376


Dhanabalan Ravi
Chairman
DIN:00038452

As per our report of even date

For & on behalf of

S B Mahipal & Co.

(Chartered Accountants)

Firm Reg No. : 004859C

CA S B Mahipal

(Partner)

M. No. 012009

Place : New Delhi

Date : 14 May 18

