

**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**  
**(A Wholly Owned Subsidiary of PFC Consulting Limited)**

**1<sup>ST</sup> ANNUAL REPORT**  
**(2017-18)**

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## **CORPORATE INFORMATION**

<b>CIN</b>	<b>U40300DL2017GOI310540</b>
<b>Date of Incorporation</b>	<b>13<sup>th</sup> January, 2017</b>
<b>Share Capital</b>	<b>Authorized Capital – INR 1,00,000</b> <b>Paid Up Capital – INR 1,00,000</b>
<b>Registered Office</b>	<b>First Floor, Urjanidhi,1- Barakhamba Lane, Connaught Place, New Delhi- 110001.</b>
<b>Board of Directors</b>	<b>1. Shri Dharuman Manavalan : Chairman</b> <b>2. Shri Rajeev Ranjan : Director</b> <b>3. Shri Sanjay Nayak : Director</b>
<b>Statutory Auditor</b>	<b>M/s. Mahesh K. Agarwal &amp; Co, Chartered Accountants</b>

**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

**CIN: U40300DL2017GOI310540**

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

**NOTICE OF 1<sup>st</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the First Annual General Meeting of the members of Bijawar-Vidarbha Transmission Limited will be held on Friday, the 7<sup>th</sup> Day of September, 2018 at 2:30 P.M. at First Floor, Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi-110001 to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, along with the Report of the Board of Directors and Auditors' thereon.

**Proposed Resolution:**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Report of the Board of Directors and Auditors' thereon, be and is hereby received, considered and adopted."

2. 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 Companies Act, 2013.

**Proposed 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 by Comptroller and Auditor General of India for the FY 2018-19, as may be deemed fit by the Board."

**SPECIAL BUSINESS**

3. **Appointment of Shri Rajeev Ranjan (DIN: 07956800) as a Director**

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

**"RESOLVED THAT** pursuant to the provisions of Companies Act, 2013, Shri Rajeev Ranjan (DIN: 07956800) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on October 30, 2017



and whose term of office expires at this Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

**4. Appointment of Shri Dharuman Manavalan (DIN: 08102722) as a Director**

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

“**RESOLVED THAT** pursuant to the provisions of Companies Act, 2013, Shri Dharuman Manavalan (DIN: 08102722) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on April 05, 2018 and whose term of office expires at this Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

**5. Appointment of Shri Sanjay Nayak (DIN: 08197193) as a Director**

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

“**RESOLVED THAT** pursuant to the provisions of Companies Act, 2013, Shri Sanjay Nayak (DIN: 08197193) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on August 10, 2018 and whose term of office expires at this 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**

**Sd/-  
(Sanjay Nayak)  
Director (Project In-charge)  
DIN No. 08197193**

**Place: New Delhi  
Date: 10.08.2018**

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

Pursuant to the provisions of the Companies Act, 2013 and the underlying rules, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.

2. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed
3. A brief profile of Directors seeking appointment/re-appointment at the meeting is annexed hereto and forms part of Notice.
4. The Register of Directors and Key Managerial Personnel, Register of Contracts or arrangements in which directors are interested and other applicable registers shall be available for inspection at the venue to the members attending the meeting.
5. The documents referred to in the accompanying Notice, are open for inspection by Members, at the Registered Office of the Company during office hours, i.e., between 11:00 a.m. and 1:00 p.m., on all working days, except Saturday, Sunday and holiday(s), up to the date of the Annual General Meeting.
6. Pursuant to the relevant provisions 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) and in terms of Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. In terms of Companies Act, 2013, members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by C&AG for the financial year 2018-19.



**Explanatory Statement under Section 102 of the Companies Act, 2013**

Pursuant to Section 102 of the Companies Act, 2013, the following Explanatory Statement(s) sets out all material facts relating to the businesses mentioned under Proposed Resolution No. 4 and 5 of the accompanying Notice.

**Resolution No. 3**

PFC Consulting Limited (PFCCL), the holding company, nominated Shri Rajeev Ranjan, SVP-PFCCL as Director of the Company. Accordingly, Shri Rajeev Ranjan was inducted on the Board as Additional Director w.e.f. October 30, 2017.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Rajeev Ranjan (DIN: 07956800) was appointed as an Additional Director on the Board of the Company in the meeting of Board of Directors held on October 30, 2017 to hold the office up to the date of ensuing Annual General Meeting of the Company. The Compliance with respect to the provisions of section 160 of the Companies Act, 2013 has been made for the appointment of Shri Rajeev Ranjan as Director of the Company

None of the Directors of the Company, except Shri Rajeev Ranjan are in any way concerned or interested in this resolution

**Resolution No. 4**

PFC Consulting Limited (PFCCL), the holding company, nominated Shri Dharuman Manavalan, SVP-PFCCL as Director of the Company. Accordingly, Shri Dharuman Manavalan was inducted on the Board as Additional Director w.e.f. April 05, 2018.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Dharuman Manavalan (DIN:08102722) was appointed as an Additional Director on the Board of the Company in the meeting of Board of Directors held on April 05, 2018 to hold the office up to the date of ensuing Annual General Meeting of the Company. The Compliance with respect to the provisions of section 160 of the Companies Act, 2013 has been made for the appointment of Shri Dharuman Manavalan as Director of the Company

None of the Directors of the Company, except Shri Dharuman Manavalan are in any way concerned or interested in this resolution

**Resolution No. 5**

PFC Consulting Limited (PFCCL), the holding company, nominated Shri Sanjay Nayak, AVP-PFCCL as Director of the Company. Accordingly, Shri Sanjay Nayak was inducted on the Board as Additional Director w.e.f. August 10, 2018.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Sanjay Nayak (DIN:08197193) was appointed as an Additional Director on the Board of the

Company in the meeting of Board of Directors held on August 10, 2018 to hold the office up to the date of ensuing Annual General Meeting of the Company. The Compliance with respect to the provisions of section 160 of the Companies Act, 2013 has been made for the appointment of Shri Sanjay Nayak as Director of the Company

None of the Directors of the Company, except Shri Sanjay Nayak are in any way concerned or interested in this resolution

**By order of the Board of Directors**

**Sd/-  
(Sanjay Nayak)  
Director (Project In-charge)  
DIN No. 08197193**

**Place: New Delhi  
Date: 10.08.2018**



**Details of directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as per Secretarial Standard-2**

<b>1. SHRI RAJEEV RANAN</b>	
<b>Date of Birth</b>	02-01-1964
<b>Qualification</b>	M. Tech, Mineral Engg. from ISM Dhanbad
<b>Experience</b>	26 years of working with various companies such as Tata Steels, NTPC and currently associated as Senior Vice President with PFC Consulting Limited
<b>Remuneration sought to be paid/ Remuneration last paid</b>	NIL
<b>Date of First Appointment on the Board</b>	30.10.2017
<b>No. of shares held in the Company</b>	NIL
<b>Relationship with other Directors, Managers and Key Managerial Personnel</b>	None
<b>Number of Board Meeting attended during the year</b>	2 Board Meetings attended during the year
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>• Ballabgarh-GN Transmission Company Limited</li> <li>• Mohindergarh-Bhiwani Transmission Limited</li> <li>• Tanda Transmission Company Limited</li> <li>• Shongtong Karcham-Wangtoo Transmission Limited</li> <li>• South-Central East Delhi Power Transmission Limited</li> <li>• Vapi II- North Lakhimpur Transmission Limited</li> <li>• Obra-C Badaun Transmission Limited</li> </ul>
<b>Membership/Chairmanship of Committees of other Board</b>	None

<b>2. SHRI DHARUMAN MANAVALAN</b>	
<b>Date of Birth</b>	14.07.1963
<b>Qualification</b>	B.Sc., B. Tech., MBA
<b>Experience</b>	23 Years of working experience with Power Finance Corporation Limited. Currently associated as Senior Vice President with PFC Consulting Limited
<b>Remuneration sought to be paid/ Remuneration last paid</b>	NIL
<b>Date of First Appointment on the Board</b>	05.04.2018
<b>No. of shares held in the Company</b>	NIL
<b>Relationship with other Directors, Managers and Key Managerial Personnel</b>	None
<b>Number of Board Meeting attended during the year</b>	N.A.

<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>• Ballabhgarh-GN Transmission Company Limited</li> <li>• Mohindergarh-Bhiwani Transmission Limited</li> <li>• Tanda Transmission Company Limited</li> <li>• South-Central East Delhi Power Transmission Limited</li> <li>• Vapi II- North Lakhimpur Transmission Limited</li> <li>• Obra-C Badaun Transmission Limited</li> </ul>
<b>Membership/Chairmanship of Committees of other Board</b>	None

<b>3. SHRI SANJAY NAYAK</b>	
<b>Date of Birth</b>	21-11-1972
<b>Qualification</b>	M. Tech. (Energy Management)
<b>Experience</b>	22 years of Experience in power sector relating to hydropower, transmission and distribution. Currently associated as Associate Vice President with PFC Consulting Limited
<b>Remuneration sought to be paid/ Remuneration last paid</b>	NIL
<b>Date of First Appointment on the Board</b>	10.08.2018
<b>No. of shares held in the Company</b>	100
<b>Relationship with other Directors, Managers and Key Managerial Personnel</b>	None
<b>Number of Board Meeting attended during the year</b>	N.A.
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>• Ballabhgarh-GN Transmission Company Limited</li> <li>• Mohindergarh-Bhiwani Transmission Limited</li> <li>• Tanda Transmission Company Limited</li> <li>• South-Central East Delhi Power Transmission Limited</li> <li>• Shongtong Karcham-Wangtoo Transmission Limited</li> <li>• Obra-C Badaun Transmission Limited</li> </ul>
<b>Membership/Chairmanship of Committees of other Board</b>	None



## **Board's Report 2017-18**

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### **BIJAWAR-VIDARBHA TRANSMISSION LIMITED** **(A Wholly Owned Subsidiary of PFC Consulting Limited)**

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

**To,**  
**THE MEMBERS/SHAREOWNERS,**

Your Directors take great pleasure in presenting the 1<sup>st</sup> 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 13/01/2017 under the Companies Act, 2013 as a wholly owned subsidiary of PFC Consulting Limited (PFCCL), (a wholly owned subsidiary of Power Finance Corporation Ltd, a Govt. of India Undertaking). The Company has been incorporated to develop power system network and study, investigate, collect information and data, preparation of survey report. forest clearance etc, if required for the purpose of transmission of electricity in the states of Madhya Pradesh and Maharashtra and to conduct bidding process etc. for the selection of transmission service provider.

#### **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 29 lacs towards Manpower Charges, Interest Expense, Audit Fees, professional, legal & consultancy charges, Rates and Taxes etc which has been transferred to capital work in progress.

#### **OPERATIONAL HIGHLIGHTS**

Your Company was incorporated on January 13, 2017 as a wholly owned subsidiary of PFC Consulting Limited for development of transmission system associated with "Connectivity System for Lanco Vidarbha Thermal Power Pvt. Ltd. (LVTPPL) and Inter State Transmission system strengthening in Chhatarpur area in Madhya Pradesh and Maharashtra".

CEA in its meeting held on 28.08.2017 agreed that the bidding process for the scheme shall be kept in abeyance till resolution of financial issues pertaining to Lanco Vidarbha generation project.

Empowered Committee in its 37th meeting on Transmission held on 20.09.2017 decided that the scheme 'Connectivity System for Lanco Vidarbha Thermal Power Pvt. Ltd.

## **Board's Report 2017-18**

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(LVTPL)' may be taken up for implementation only after resolution of financial issues and after ascertaining the progress of project.

### **CORPORATE INFORMATION**

- **Corporate Status**

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

- **Financial Year**

Since the Company was incorporated after January 1, 2017, the first financial year is a period commencing from January 13, 2017 (date of incorporation) to March 31, 2018.

- **Directors**

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

- Pursuant to transfer of Shri V. K. Jain to Power Finance Corporation Limited, competent authority approved the nomination of Shri Rajeev Ranjan, SVP, PFCL as Director & Project In-Charge on the Board of the Company. Accordingly, Shri Rajeev Ranjan was inducted as an Additional Director on the Board of the Company on 30<sup>th</sup> October, 2017..
- Further competent authority approved the nomination of Shri. D. Manavalan, SVP-PFCL as Chairman in place of P.C. Hembram. Accordingly, Shri D. Manavalan was inducted as an Additional Director and designated as Chairman of the Board of the Company on 05<sup>th</sup> April, 2018.
- Competent authority also approved the nomination of Shri Sanjay Nayak, AVP - PFCL as Director & Project In-Charge in place of Shri N.C. Gupta, Director. Accordingly, Shri Sanjay Nayak was inducted as an Additional Director on the Board of the Company on 10<sup>th</sup> August, 2018.

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 Shri Rajeev Ranjan, Shri D. Manavalan, Shri Sanjay Nayak 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 Rajeev Ranjan, Shri D. Manavalan and Shri Sanjay Nayak may be appointed as Director(s), liable to retire by rotation.



## Board's Report 2017-18

Your board place on record deep appreciation for the valuable contribution made by Shri P.C. Hembram, Shri V.K Jain and Shri N.C. Gupta during their tenure as Director of the Company.

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

S. No	Name	Designation
1.	Shri D. Manavalan	Chairman
2.	Shri Sanjay Nayak	Director & Project In-Charge
3.	Shri Rajeev Ranjan	Director

- **Number of Board Meetings**

The Directors of the Company met four (4) 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. P.C. Hembram*	Sh. N.C. Gupta	Sh. V.K. Jain#	Sh. Rajeev Ranjan@
14.06.2017	Yes	Yes	Yes	-
05.10.2017	Yes	Yes	Yes	-
30.10.2017	Yes	Yes	-	Yes
19.02.2018	Yes	Yes	-	Yes

#Sh. V.K. Jain ceased to be the Director w.e.f. 27.10.2017.

@ Sh. Rajeev Ranjan were appointed as Director w.e.f. 30.10.2017

\*Shri P.C. Hembram ceased to be Director w.e.f. 05.04.2018

- **Statutory Auditors**

M/s Mahesh K. Agarwal & Co, Delhi 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, BVTL (1)/217 dated 24/07/2017.

- **Share Capital Structure**

The Share Capital of the Company is as follows:

<b><u>Authorized Capital</u></b>	INR 1,00,000 (10,000 Equity Shares of INR 10 each)
<b><u>Issued, Subscribed and Paid up Capital</u></b>	INR 1,00,000 (10,000 Equity Shares of INR 10 each)

## **Board's Report 2017-18**

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- **Personnel**

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

- **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 Standard(s)**

During the year, your Board has complied with provisions of all applicable secretarial standard.

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

## Board's Report 2017-18

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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 June 28, 2018 have communicated that C&AG have decided not to conduct the supplementary audit of the financial statements of the Company for the period from January 13, 2017 to March 31, 2018 under Section 143(6)(a) of the Companies Act, 2013. A copy of the letter issued by C&AG in this regard is enclosed as an Annexure-I to this report

- **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**

CEA has agreed that the bidding process for the scheme shall be kept in abeyance till resolution of financial issues pertaining to Lanco Vidarbha generation project.

Empowered Committee in its meeting on Transmission held on 20.09.2017 decided that the scheme 'Connectivity System for Lanco Vidarbha Thermal Power Pvt. Ltd. (LVTPPL)' may be taken up for implementation only after resolution of financial issues and after ascertaining the progress of project.

- **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



## Board's Report 2017-18

- **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 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 bidder after resolution of financial issues, 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.



## **Board's Report 2017-18**

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

Pursuant to Section 152(6) of the Companies Act, 2013, no director is liable to retire by rotation in the ensuing Annual General Meeting of the Company.

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

The Company is wholly owned subsidiary of PFC Consulting limited (a Wholly Owned Subsidiary of Power Finance Corporation Limited). 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 Ultimate Holding Company i.e. Power Finance Corporation Limited ensures compliance as per the Act for the subsidiary company.

## Board's Report 2017-18

### **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
- ✓ 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 PFC Consulting Limited, 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/-**  
**(Dharuman Manavalan)**  
**Chairman**  
**DIN: 08102722**


**Place: New Delhi**  
**Date: 10.08.2018**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BIJAWAR-VIDARBHA TRANSMISSION LIMITED FOR THE PERIOD FROM 13 JANUARY 2017 TO 31 MARCH 2018**

The preparation of financial statements of Bijawar-Vidarbha Transmission Limited for the period from 13 January 2017 to 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(7) 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 03 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 Bijawar-Vidarbha Transmission Limited for the period from 13 January 2017 to 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



## Board's Report 2017-18

**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:**

<b>i.</b>	CIN	U40300DL2017GOI310540
<b>ii.</b>	Registration Date	13/01/2017
<b>iii.</b>	Name of the Company	Bijawar-Vidarbha Transmission Limited
<b>iv.</b>	Category/Sub-Category of the Company	Company limited by shares / Union Government Company
<b>v.</b>	Address of the Registered office and contact details	Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi- 110001 Ph: 011 23443900
<b>vi.</b>	Whether listed company	No
<b>vii.</b>	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:-

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

#### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>S. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary /Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1.	PFC Consulting Limited, Urjanidhi, First Floor, 1,	U74140DL2008GOI175858	Holding	100	2 (46)



## Board's Report 2017-18

Barakhamba Lane, Connaught Place, New Delhi-110001 011-23443900				
--	--	--	--	--

### 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 (13/01/2017)				No. of Shares held at the end of the year (31/03/2018)				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	-	600	600	6	-	600	600	6	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	-	9400	9400	94.00	-	9400	9400	94.00	NIL
e) Banks / FI	-	0		0.00	-	0	0	0.00	
f) Any Other	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total(A)(1):-	-	<b>10,000</b>	<b>10,000</b>	<b>100</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100</b>	NIL
<b>2) Foreign</b>									
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):-	-	<b>0</b>	<b>0</b>	<b>0.00</b>	-	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>NIL</b>



## Board's Report 2017-18

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>								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
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
<b>Sub-total (B)(1)</b>	-	<b>0</b>	<b>0</b>	<b>0.00</b>	-	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>NIL</b>
<b>2. Non Institutions</b>									
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



## Board's Report 2017-18

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
TotalPublic Shareholding (B)=(B)(1)+(B)(2)	-	0	0	0.00	-	0	0	0.00	NIL
C.Shares heldby Custodianfor GDRs&ADRs	-	0	0	0.00	-	0	0	0.00	NIL
GrandTotal (A+B+C)	-	<b>10,000</b>	<b>10,000</b>	<b>100*</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100*</b>	<b>NIL</b>

\*PFC Consulting Limited, a wholly owned Subsidiary of 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 January 13, 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 Share s of the comp any	%of Shares Pledged / encumbe red to total shares	
1.	PFC Consulting Limited	9400	94.00	0.00	9400	94.00	0.00	0.00
2.	Shri Subir Mulchandani*	100	1.00	0.00	100	1.00	0.00	0.00
3.	Shri Yogesh Juneja*	100	1.00	0.00	100	1.00	0.00	0.00
4.	Shri R. Rahman*	100	1.00	0.00	0	0.00	0.00	100
5.	Shri Nikhilesh Chandra Gupta*#	0	0.00	0.00	100	1.00	0.00	1.00



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6.	Shri Hemant Kumar Das *	100	1.00	0.00	100	1.00	0.00	0.00
7.	Shri Purna Chandra Hembram *	100	1.00	0.00	100	1.00	0.00	0.00
8.	Shri Virendra Kumar Jain*	100	1.00	0.00	100	1.00	0.00	0.00
<b>Total</b>		<b>10,000</b>	<b>100</b>		<b>10,000</b>	<b>100</b>	<b>NIL</b>	<b>NIL</b>

\*As Nominees of PFC Consulting Limited

# Shri Nikhilesh Chandra Gupta was nominated as a member to hold 100 Equity Shares as nominee of PFC Consulting Limited by the Competent Authority in place of Shri Rizwanur Rahman, who was relieved from the services of PFC vide HR order dated 26.09.2017. Shri Rizwanur Rahman held 100 Shares as nominee of PFCCL till 24<sup>th</sup> October, 2017.

### 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 (January 13, 2017)	10,000	100	10,000	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)	10,000	100	10,000	100

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

PFC Consulting Limited, a wholly owned subsidiary of Power Finance Corporation Limited along with its nominees holds 100% shares of the company.



## Board's Report 2017-18

### 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 (13-01-17 to 31-03-18)	
		No of Shares at the Beginning (13-01-17) / end of the year (31-03-18)	% of total Shares				Shares	% of total Shares of the company
1	Shri Purna Chandra Hembram (Ceased to be Director w.e.f. April 05, 2018)	100	1.00	13.01.2017	NIL	N.A.	100*	1.00
		100	1.00	31.03.2018				
2	Shri Nikhilesh Chandra Gupta (ceased to be director w.e.f. August 10, 2018)	0	0	13.01.2017	100	Nominated as member in place of Sh. R. Rahman	100*	1.00
		100	1.00	31.03.2018				
3	Shri Virendra Kumar Jain (Ceased to be Director w.e.f. October 24, 2017)	100	1.00	13.01.2017	NIL	N.A.	100*	1.00
		100	1.00	31.03.2018				



## Board's Report 2017-18

4	Shri Rajeev Ranjan (Appointed as Director w.e.f. October 30, 2017)	0	0.00	13.01.2017	NIL	N.A.	0	0.00
		0	0.00	31.03.2018				

\*As nominee of PFC Consulting Limited

### 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 13 <sup>th</sup> January, 2017				
i) Principal Amount		-		-
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
Total (i + ii + iii)		-		-
Change in Indebtedness during the financial year				
• Addition		28,76,440		28,76,440
• Reduction				
Net Change		28,76,440		28,76,440
Indebtedness at the end of the financial year as on 31 <sup>st</sup> March 2018				
i) Principal Amount		27,64,262		27,64,262
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		1,12,178		9,85,774
Total (i + ii + iii)		28,76,440		28,76,440

### 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		



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Income-tax Act, 1961	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY MD/WTD/MANAGER
(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	
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 • Commission • Others, please specify	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY INDEPENDENT DIRECTOR					
	Total(1)	0	0	0	0	0	
21	Other Non-Executive Directors* • Fee for attending board committee meetings • Commission • Others, please specify	0	0	0	0	0	
		0	0	0	0	0	
		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					



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\*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
	<b>Gross salary</b> <b>(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961</b>  <b>(b)Value of perquisites u/s 17(2)Income-tax Act,1961</b>  <b>(c)Profits in lieu of salary under section 17(3)Income-tax Act,1961</b>	<b>NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY KMP</b>			
	<b>Stock Option</b>				
	<b>Sweat Equity</b>				
	<b>Commission</b> - as% of profit -others specify...				
	<b>Others, please specify</b>				
	<b>Total</b>				

### XI. PENALTIES/PUNISHMENT/COMPOUNDING OF 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					

## Board's Report 2017-18

Compounding	
<b>C,Other Officers In Default</b>	
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/-**  
**(Dharuman Manavalan)**  
**Chairman**  
**DIN: 08102722**



## Board's Report 2017-18

### 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:

Bijawar-Vidarbha Transmission Limited (BVTL) 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:

<u>Name of the Company</u>	<u>Nature of Relationship</u>
PFC Consulting Limited	Holding Company

(b) Nature of contracts/arrangements/transactions: Consultancy Services & Fund Arrangement

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

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

Cost of employees working for developing Independent Transmission Projects are charged on cost to company basis/rate, as determined by the Company in proportion to the man days (as assessed by the management) spent on the respective projects.

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

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

**For and on behalf of the Board of Directors**

**Sd/-  
(Dharuman Manavalan)  
Chairman  
DIN: 08102722**

**INDEPENDENT AUDITOR'S REPORT**

To

**The Members of Bijawar-Vidarbha Transmission Limited**

**Report on the financial statements**

We have audited the accompanying financial statements of **Bijawar-Vidarbha Transmission 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 period then ended, and a summary of significant accounting policies and other explanatory information.

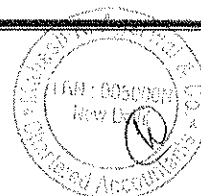
**Management's responsibility for the financial statements**

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. In conducting 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.

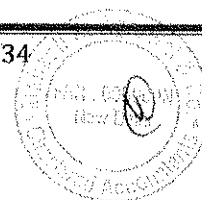
### **Opinion**

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 the loss for the period ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the period ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016("the Order"), issued by the 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, based on our audit 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) vide Notification No. GSR 463(E) dated 05th June, 2015 of Department of Company Affairs, Government of India, Government Companies have been exempted from applicability of Provision of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-III". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- 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 Mahesh K Agarwal & Co..**  
**Chartered Accountants**  
**Firm Reg No. : 005000N**

*Komal*  
**CA Komal Agarwal**  
**(Partner)**

**M No- 533793**

**Place: New Delhi**

**Date: 03.05.2018**

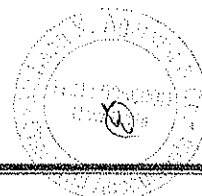


**ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

The Annexure referred to in our report to the members of Bijawar-Vidarbha Transmission Limited('the Company') for the period ended 31st March 2018.

We report that:

1. The company has no Fixed Assets other than Capital work in progress. Hence, the provisions of clause (i) of paragraph 3 of the Order are not applicable.
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 of the Act and the Company has complied with the provisions of section 186 of the Act, with respect to the loans made.
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. Thus, reporting under clause (vi) of para 3 of the order is not applicable.
7.
  - a).The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax/GST, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, 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, service tax/GST, 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 period, hence clause (ix) of paragraph 3 of the Orders not applicable.
10. Based upon the audit procedures performed, 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.
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 period 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. 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, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and therefore the provisions of section 177 and 188 of the Act are not applicable to the company, however the details of such transactions have been disclosed in the financial statements as required by the applicable 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 period. 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Mahesh K Agarwal & Co.**  
**Chartered Accountants**  
**Firm Reg No. : 005000N**

*Komal*



**CA Komal Agarwal**  
**(Partner)**

**M No- 533793**

**Place: New Delhi**


**Date: 03.05.2018**

**ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF BIJAWAR-VIDARBHA TRANSMISSION LIMITED** The Annexure referred to in our report to the members Bijawar-Vidarbha Transmission Limited ("the Company") for the period ended 31st March, 2018.

1.	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available.	The company does not have any freehold and leasehold land, hence not applicable.
2.	Whether there are any cases of waiver/write off 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 Mahesh K Agarwal & Co.  
Chartered Accountants  
Firm Reg No. : 005000N

  
CA Komal Agarwal  
(Partner)

M No- 533793

Place: New Delhi

Date: 03.05.2018





**ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

The Annexure referred to in our report to the members of Bijawar-Vidarbha Transmission Limited ('the Company') for the period 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 Bijawar-Vidarbha Transmission Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company 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 of the company 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. 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

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

**For Mahesh K Agarwal & Co.**

**Chartered Accountants**

**Firm Reg No. : 005000N**

*Komal*



**CA Komal Agarwal**  
**(Partner)**

**M No- 533793**

**Place: New Delhi**

**Date: 03.05.2018**



## BIJAWAR-VIDARBHA TRANSMISSION LIMITED

CIN: U40300DL2017GOI310540

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in ₹)

Particulars	Note No.	As at March 31, 2018
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share capital	3	1,00,000
(b) Reserves & surplus	4	(19,451)
		80,549
(2) Current Liabilities		
(a) Short-term borrowings	5	27,64,262
(b) Other current liabilities	6	1,54,554
		29,18,816
<b>TOTAL</b>		<b>29,99,365</b>
<b>II. ASSETS</b>		
(1) Non-Current Assets		
(a) Fixed assets		
(i) Capital work-in-progress	7	28,99,365
		28,99,365
(2) Current Assets		
(a) Cash and cash equivalents	8	1,00,000
		1,00,000
<b>TOTAL</b>		<b>29,99,365</b>

Corporate Information

1


Significant accounting policies

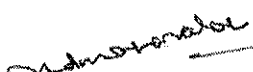
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Other Notes to the Financial Statements

10 - 23

For and on behalf of Board of Directors

  
(Shri N.C. Gupta)  
Director  
DIN:07681933

  
(Shri D. Manavalan)  
Chairman  
DIN:08102722


As per our report of even date

For &amp; on behalf of

Mahesh K Agarwal &amp; Co.

Chartered Accountants

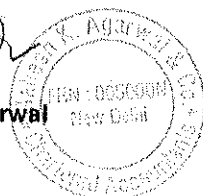
Firm Reg No. : 005000N

  
CA Komal Agarwal  
(Partner)

M. No. 533793

Place : New Delhi

Date : 03.05.2018



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM JANUARY 13, 2017 TO MARCH 31, 2018

(Amount in ₹)

	Particulars	Note No.	For the period ended January 13, 2017 to March 31, 2018
I.	Revenue from Operations		-
II.	Other Income		-
III.	Total Revenue (I+II)		
IV.	Expenses		
	Preliminary Expenses		19,451
	Total Expenses		19,451
V.	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(19,451)
VI.	Exceptional items		-
VII.	Profit/(Loss) before extraordinary items and tax (V-VI)		(19,451)
VIII.	Extraordinary items		-
IX.	Profit/(Loss) Before Tax (VII-VIII)		(19,451)
X.	Tax Expenses		
	(1) Current Tax		-
	(2) Deferred Tax		-
XI.	Profit/(Loss) for the period from continuing operations (IX-X)		(19,451)
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)		(19,451)
XVI.	Earnings per equity share(Par Value ₹ 10/- each):		
	(1) Basic	16	(1.95)
	(2) Diluted	16	(1.95)

Corporate Information  
Significant accounting policies  
Other Notes to the Financial Statements

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10 - 23

3/5/18

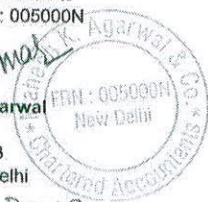
For and on behalf of Board of Directors

(Shri N.C. Gupta)  
Director  
DIN:07681933

(Shri D.Manavalan)  
Chairman  
DIN:08102722

As per our report of even date  
For & on behalf of  
Mahesh K Agarwal & Co.  
Chartered Accountants  
Firm Reg No. : 005000N

CA Komal Agarwal  
(Partner)  
M. No. 533793  
Place : New Delhi  
Date : 03.05.2018





**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

CIN: U40300DL2017GOI310540

**CASH FLOW STATEMENT FOR THE PERIOD FROM JANUARY 13, 2017 TO MARCH 31, 2018**

(Amount in ₹)

	Particulars	For the period ended January 13, 2017 to March 31, 2018
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>	
	Profit/(Loss) before tax	(19,451)
	Operating profit/(loss) before working capital changes	(19,451)
	<b>Adjustment For Increase/(Decrease) in:</b>	
	Other Current Liabilities	1,54,554
	<b>Net cash flow from operating activities</b>	<b>1,35,103</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>	
	Capital Work in Progress	(28,99,365)
	<b>Net cash used in investing activities</b>	<b>(28,99,365)</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>	
	Issue of Share Capital	1,00,000
	Short Term borrowings	27,64,262
	<b>Net cash flow from financing activities</b>	<b>28,64,262</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,00,000</b>
	<b>Cash and cash equivalents at end of the period</b>	<b>1,00,000</b>
	Balance with banks	1,00,000

For and on behalf of Board of Directors

  
**(Shri N.C. Gupta)**  
 Director  
 DIN:07681933

  
**(Shri D. Manavalan)**  
 Chairman  
 DIN:08102722

As per our report of even date  
 For & on behalf of  
**Mahesh K Agarwal & Co.**  
 Chartered Accountants  
 Firm Reg No. : 005000N

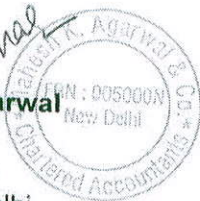
**CA Komal Agarwal**

(Partner)

M. No. 533793

Place : New Delhi

Date : 03.05.2018



**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

CIN: U40300DL2017GOI310540

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

**1 Corporate Information**

The Company was incorporated on 13/01/2017 under the Companies Act, 2013 as a wholly owned subsidiary of PFC Consulting Limited [PFCCL], which is a wholly owned subsidiary of Power Finance Corporation Ltd (PFC Ltd) a Govt. of India undertaking]. The company has been incorporated to develop power system network and Study, Investigate, collect information and data, preparation of survey report, forest clearance etc., if required for the purpose of transmission of electricity and to conduct bidding process etc. for the selection of transmission service provider. The company will be transferred to developer selected as per tariff based competitive bidding guidelines for Transmission Service issued by Ministry of Power, Government of India.

**2 Significant Accounting Policies**

**a. Basis of Preparation**

The financial statements are prepared under historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principles and Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply u/s 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**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.

Fees for advisory and professional services for developing Independent Transmission Project payable to PFC Consulting Limited (Holding Company) will be accounted for in the year of transfer of the company to the successful bidder (As and when due).

**d. Capital Work in Progress**

Expenditure incurred on Consultancy /Administration /Interest /Manpower Charges/ Legal & Professional etc and other during construction expenses has been capitalized & treated as Capital Work In Progress.

**e. Expenditure incurred by Holding Company**

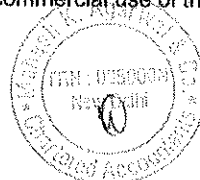
Expenditure incurred by the company for the Project is funded by the Holding Company (PFCCL) and is considered as Short-Term Borrowings under the head Current Liabilities. Interest is charged by holding company (PFCCL) as per rate applicable from time to time.

**f. Preliminary Expenses**

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

**g. Borrowing Costs**

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





**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

**CIN: U40300DL2017GOI310540**

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

**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**

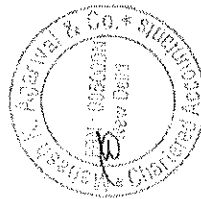
Cash flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard-3 on Cash Flow Statements.

**j. Cash & Cash Equivalents**

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.



**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

CIN: U40300DL2017GOI310540

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
<b>Authorised :</b> 10,000 Equity shares of ₹ 10/- each	1,00,000
<b>Issued, subscribed and fully paid up :</b> 10,000 Equity shares of ₹ 10/- each fully paid-up	1,00,000
<b>Total Issued, subscribed and fully paid up share capital</b>	<b>1,00,000</b>

**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	
	No. of Shares	Amount(₹)
Shares Issued during the period	10,000	1,00,000
<b>Balance at the end of the period</b>	<b>10,000</b>	<b>1,00,000</b>

**b. Terms/ rights attached to equity shares**

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

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

**c. Shares held by holding company**

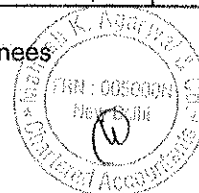
Out of 10,000 equity shares issued by the company, shares held by its Holding Company are as below:

Particulars	As at March 31, 2018
<b>PFC Consulting Limited, the Holding Company *</b> 10,000 equity shares of ₹ 10 each fully paid	1,00,000

**d. Details of shareholders holding more than 5% shares in the company**

Particulars	As at March 31, 2018	
	No. of Shares	% holding in the class
<b>Equity Shares of ₹ 10 each fully paid</b>		
PFC Consulting Limited, the Holding Company *	10,000	100%
	<b>10,000</b>	<b>100%</b>

\* Entire share capital is held by PFC Consulting limited along with its nominees





BIJAWAR-VIDARBHA TRANSMISSION LIMITED  
CIN: U40300DL2017GOI310540  
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
Surplus / (Deficit) in the Statement of Profit and Loss	
Profit/(Loss) for the period	(19,451)
<b>TOTAL</b>	<b>(19,451)</b>

**NOTE NO. 5 - SHORT- TERM BORROWINGS**

(Amount in ₹)	
Particulars	As at March 31,2018
Loans and Advance from Related Parties (Unsecured)	
(PFC Consulting Limited, holding company)	27,64,262
<b>TOTAL</b>	<b>27,64,262</b>

**Terms for repayment of Unsecured borrowings**

Loans and advances from related parties

Repayable on 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
Interest Accrued but not due on borrowings*	1,12,178
Others	
- Expenses Payable (Audit Fee)	27,000
- Statutory dues (Tax deducted as source)	15,376
<b>TOTAL</b>	<b>1,54,554</b>

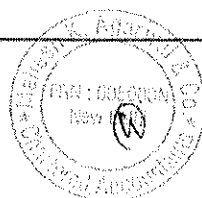
\* Payable on the date of transfer of the company to the successful bidder.

**NOTE NO. 7 - CAPITAL WORK-IN-PROGRESS**

(Amount in ₹)	
Particulars	As at March 31,2018
Opening Capital Work in Progress	-
Add: Transferred from Expenditure during construction period (Note-9)	28,99,365
<b>TOTAL</b>	<b>28,99,365</b>

**NOTE NO. 8 - CASH AND CASH EQUIVALENTS**

(Amount in ₹)	
Particulars	As at March 31,2018
Balance with bank:	
In Current Account- IDFC bank	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>



**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

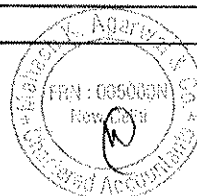
CIN: U40300DL2017GOI310540

**Notes to the Financial Statements for the Period from January 13, 2017 to March 31, 2018**

**NOTE NO. 9 - EXPENDITURE DURING CONSTRUCTION PERIOD**

(Amount in ₹)

Particulars	For the period ended January 13, 2017 to March 31, 2018
<u>Expenses</u>	
Professional and Consultancy Charges	3,82,603
Legal & Filing Fee	2,173
Manpower Charges	3,04,222
Tour & Travel	3,631
Interest Expense	1,24,457
Office Maintenance	1,91,156
Audit Fee	29,500
Telephone Expense	63,779
Postage & Courier	6,506
Office Expense	8,29,828
Canteen Expense	2,03,974
Books & Periodical Expense	1,694
Printing & Stationery	86,867
Security Expense	1,18,776
Rates & Taxes	3,72,129
Training Expense	6,169
Vehicle Running and Hiring Expense	1,52,456
Advertisement expense	19,445
<b>TOTAL</b>	<b>28,99,365</b>





**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**  
**CIN: U40300DL2017GOI310540**  
**Notes to the Financial Statements for the year ended March 31,2018**

- 10 All the expenses incurred by the Company are towards the setting up of Independent Transmission Project (ITP) Since the project is identified, all the expenditure are required to be capitalized. Hence, Expenditure during construction period (Note-9) containing all expenses has been prepared and the same has been transferred to Capital work-in-progress (Pending allocation).
- 11 The expenses are mainly allocated by PFCCL to Bijawar Vidhrbha Transmission Limited. Direct expenditures related to ITP are allocated on 100% basis and common expenditures are allocated based on sharing of services between various ITP's. Original Supporting bills in respect of such expenditure incurred by the PFCCL are in the name of PFCCL and retained by them of which copies are available with the Company. PFCCL is complying with all statutory provisions relating to the 'Deduction of tax at source and Service tax etc. as applicable to these expenses.
- 12 The company does not have any employees during the period, Manpower cost has been allocated by the holding company (PFC Consulting Ltd) on the basis of time sheets of the employees of holding company. The expenses appearing in the Note-9 "Expenditure during construction period" amounting Rs. 28,99,365/- for the period include manpower charges of PFCCL employees of Rs. 3,04,222/-. The manpower cost of PFCCL employees are charged by PFCCL on the basis of cost to company based on actual time spent by the employees for the Company as per invoice raised by PFCCL. This includes manpower charges of Shri D.Manavalan, Chairman (Nil), Shri P.C. Hembram, Ex chairman (Nil), Shri Rajeev Ranjan, Director (Nil), Shri N.C. Gupta, Director (Nil) and Shri V. K. Jain, ex-Director (Nil).
- 13 i) Estimated amount of contracts remaining to be executed on capital account and not provided for is Nil.  
ii) Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management is
- 14 The funding for expenditure on development of the project are incurred by PFC Consulting Limited (PFCCL) (Holding Co.). The company shall pay interest to PFCCL on the funding of expenditure incurred by PFCCL. The rate of interest charged / paid on the utilized amount of funds is as applicable in PFC Ltd, for the Project Loan/Schemes (Transmission) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time.
- 15 Auditors Remuneration (excluding GST)

S. No.	Particulars	For the year ended March 31,2018
1	Audit Fees	25,000

**16 Earning Per Share**

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

S. No.	Particulars	March 31, 2018
1	Nominal Value of share ₹	10
2	Weighted Average Number of Equity shares outstanding at the end of the period(No.)	10,000
3	Net Profit after tax ₹	(19,451)
4	Earning per share ₹ (Basic)	(1.95)
5	Earning per share ₹ (Diluted)	(1.95)

**17 Disclosure as per Accounting Standard 18 - Related Parties :-**

- (a) There are no transactions during the period 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.
- (b) The Key Management Personnel of the Company are employees of the Holding Company (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	D. Manavalan	Chairman	05.04.2018	Continuing
2	P.C. Hembram	Chairman	13.01.2017	05.04.2018
3	N.C.Gupta	Director	13.01.2017	Continuing
4	Rajeev Ranjan	Director	30.10.2017	Continuing
5	V.K. Jain	Director	13.01.2017	27.10.2017




BIJAWAR-VIDARBHA TRANSMISSION LIMITED

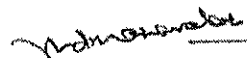
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Notes to the Financial Statements for the year ended March 31, 2018

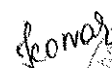
- 18 Applying the principles laid down under Accounting Standard-22 on Taxes on Income, as prescribed under the Companies Act 2013, deferred tax asset has emerged on account of carried forward losses, however in absence of reasonable and virtual certainty of future taxable profits the same has not been recognized in the accounts.
- 19 The Company owes no dues to small-scale units at year-end 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
- 20 Since there are no employees in the company, the obligation as per Accounting Standard-15 (Revised) does not arise.
- 21 Other Disclosures:  
(a) Expenditure in foreign currency -- Nil  
(b) Income in foreign exchange -- Nil
- 22 The current period figures are for the period from January 13, 2017 (date of incorporation of the company) to March 31, 2018. Since, this is the first year of operation of Company figures of previous year are not applicable.
- 23 Figures have been rounded off to the nearest Rupee unless otherwise stated.

For and on behalf of Board of Directors

  
(Shri N.C. Gupta)  
Director  
DIN:07681933

  
(Shri D. Manavalan)  
Chairman  
DIN:08102722

As per our report of even date  
For & on behalf of  
Mahesh K Agarwal & Co.  
Chartered Accountants  
Firm Reg No. : 00500DN

  
CA Komal Agarwal  
(Partner)

M. No. 533793  
Place : New Delhi

Date : 03.05.2018

