

**BIHAR MEGA POWER LIMITED**  
(A wholly owned subsidiary of Power Finance Corporation Limited)

**9<sup>TH</sup> ANNUAL REPORT**  
**(2023-24)**

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## Corporate Information

<b>CIN</b>	<b>U93000DL2015GOI282653</b>
<b>Date of Incorporation</b>	<b>09<sup>th</sup> July, 2015</b>
<b>Share Capital</b>	<b>Authorized capital – INR 5,00,000 Paid Up Capital – INR 5,00,000</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 Manoj Sharma : Chairman 2. Shri Manoj Kr. Rana : Director 3. Shri V. Packirisamy : Director 4. Shri R. K. Malhotra : Director 5. Shri B.S. Arunachalam : Director 6. Shri Mahendra Kumar : Nominee Director</b>
<b>Statutory Auditor</b>	<b>M/s P A N &amp; Co., Chartered Accountants</b>
<b>Banker's Name</b>	<b>ICICI Bank</b>

## BIHAR MEGA POWER LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

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

### NOTICE

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of Bihar Mega Power Limited will be held on **Thursday, the 26<sup>th</sup> day of September, 2024 at 04:00 p.m.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi – 110001, at a shorter notice, 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 31<sup>st</sup> March, 2024, along with the Auditor's Report and Boards' Report thereon.
2. To appoint a Director in place of Shri Manoj Sharma (DIN 06822395), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri V. Packirisamy (DIN 08910218), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 2024-25, as may be deemed fit by the Board."

#### SPECIAL BUSINESS

5. **Appointment of Shri R. K. Malhotra as 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 R. K. Malhotra (DIN 09520699), who was appointed as an Additional Director w.e.f. 18<sup>th</sup> March, 2024 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."

6. **Appointment of Shri B. S. Arunachalam as 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 B. S. Arunachalam (DIN 10772245), who was appointed as an Additional Director w.e.f. 23<sup>rd</sup> September, 2024 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

  
(Manoj Kumar Rana)

Director

DIN:- 02263302

Date: 23.09.2024  
Place: New Delhi



Notes:

1. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under item No. 2, 3, 5 & 6 of the Notice is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.
3. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.
4. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 5 & 6 of the Notice is annexed hereto.
5. 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 2023-24.
6. In accordance with the provisions of Companies Act, 2013 and SS-2- Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

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

**Item No. 5**

PFC vide its office order dated 05.02.2024 nominated Shri Raj Kumar Malhotra, ED, PFC as the Director on the Board of the Company in place of Shri Sanjay Mehrotra, Ex-ED, PFC who ceased to be Director of the Company w.e.f 07<sup>th</sup> December, 2023. Accordingly, Shri Raj Kumar Malhotra, ED, PFC has been appointed as Additional Director of the Company w.e.f 18<sup>th</sup> March, 2024.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Shri Raj Kumar Malhotra 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 Raj Kumar Malhotra 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 Raj Kumar Malhotra 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. 6**


PFC vide its office order dated 03.09.2024 nominated Shri B. S. Arunachalam, CGM, PFC as the Director on the Board of the Company in place of Shri P. C. Hembram, Director who was superannuated from the services of PFC w.e.f 31.08.2024. Shri B. S. Arunachalam has been appointed as Additional Director on the Board of the Company w.e.f 23<sup>rd</sup> September, 2024.

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

Your Directors recommend the resolution as contained in Item No. 6 of the Notice for approval of the members.

Shri B. S. Arunachalam is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the Company is in anyway concerned /interested in the proposed resolution.

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

  
(Manoj Kumar Rana)  
Director  
DIN:- 02263302

Date: 23.09.2024  
Place: New Delhi

**DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE- APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF BIHAR MEGA POWER LIMITED**

Name of Director	Shri Manoj Sharma	Shri V. Packirisamy	Shri Raj Kumar Malhotra	Shri B. S. Arunachalam
Date of Birth	10-03-1966	16.03.1968	24.01.1966	28-04-1969
Date of Appointment	28-06-2023	17.12.2020	18.03.2024	09-09-2024
Relationship with Directors	NIL	NIL	NIL	NIL
Qualification	<ul style="list-style-type: none"> <li>• Chartered Accountant</li> <li>• LLB</li> </ul>	<ul style="list-style-type: none"> <li>• B.E. (Mechanical)</li> <li>• M. tech</li> </ul>	<ul style="list-style-type: none"> <li>• B.Com</li> <li>• ICWA (Fellow)</li> </ul>	<ul style="list-style-type: none"> <li>• B.Tech. and MBA</li> </ul>
Experience	<p>Shri Manoj Sharma has a vast experience of working in power sector.</p> <p>Presently, he is holding the position of Director (Commercial), Power Finance Corporation Limited.</p>	<p>Shri V. Packirisamy has a vast experience of working in power sector.</p> <p>Presently, he is holding the position of Executive Director, Power Finance Corporation Limited.</p>	<p>Shri R. K. Malhotra has a vast experience of working in the power sector.</p> <p>Presently, he is holding the position of Executive Director, PFC.</p>	<p>Shri B. S. Arunachalam is working with PFC since 1994 and is presently holding the position of Chief General Manager.</p>
Directorships in other companies as on 31 <sup>st</sup> March, 2024	<ul style="list-style-type: none"> <li>▪ Power Finance Corporation Limited</li> <li>▪ PFC Infra Finance IFSC Limited</li> <li>• Deoghar Mega Power Limited</li> <li>• REC Limited</li> <li>• Jharkhand Infrapower Limited</li> <li>• PFC Projects Limited</li> <li>• PFC Consulting Limited</li> </ul>	<ul style="list-style-type: none"> <li>▪ Orissa Integrated Power Limited</li> <li>• Coastal Tamil Nadu Power Limited</li> <li>• Northern Power Distribution Company Of Telangana Limited (w.e.f.19.06.2024)</li> </ul>	<ul style="list-style-type: none"> <li>• PFC Projects Limited</li> <li>• Jharkhand Infrapower Limited</li> <li>• Bihar Infrapower Limited</li> <li>• Coastal Tamil Nadu Power Limited</li> <li>• Orissa Integrated Power Limited ( w.e.f 30.08.2024)</li> </ul>	NIL
Chairman/Membership of Committees across all public companies	2	NIL	NIL	NIL
Number of Shares held in the company as on 31 <sup>st</sup> March 2024	NIL	NIL	NIL	NIL

For details regarding number of meetings of the Board attended during the year in respect of above mentioned Directors, please refer to the Board's Report.



**CONSENT OF SHAREHOLDERS FOR SHORTER NOTICE**

[Pursuant to Section 101(1) of Companies Act 2013]

**To**

**The Board of Directors**

**Bihar Mega Power Limited**

First Floor, Urjanidhi

1, Barakhamba Lane, Connaught Place,

New Delhi - 11001,

I, \_\_\_\_\_, S/o \_\_\_\_\_, R/o \_\_\_\_\_  
holding 100 Equity Shares of Rs. 10/- each in the company as a nominee of Power  
Finance Corporation Limited, do hereby give consent for calling the 8<sup>th</sup> Annual General  
Meeting on Thursday, the 26th day of September, 2024 at 04:00 p.m. at a shorter notice,  
pursuant to the proviso of Section 101 of the Companies Act, 2013.

Signature \_\_\_\_\_

Name:

Date:

## BIHAR MEGA POWER LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

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

### NOTICE

Notice is hereby given that the adjourned 9<sup>th</sup> Annual General Meeting of Bihar Mega Power Limited will be held on Thursday, the 21<sup>st</sup> day of November, 2024 at 04:00 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 Board's Report for the financial year 2023-24 incorporating the comments of Comptroller & Auditor General of India.

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

*Manoj Sharma*

(Manoj Sharma)  
Director

DIN: 06822395

Date: 28.10.2024  
Place: New Delhi

Notes:

1. A copy of Financial Statements for the year ended 31<sup>st</sup> March, 2024 along with Reports of Directors and Auditors thereon as already sent to you vide AGM Notice dated 23.09.2024 may kindly be brought by you at the adjourned 9<sup>th</sup> AGM scheduled for 21<sup>st</sup> day of November, 2024.
2. The Financial Statements for the year 2023-24 have been forwarded to the Comptroller and Auditor General of India (CAG) u/s 143(a) of the Companies Act, 2013. The comments of the CAG which could not be released earlier and therefore, it were not placed before the AGM scheduled for 26.09.2024, have now been received and forming part of this Notice.
3. **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.
4. 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.

## **Board's Report 2023-24**

### **BIHAR MEGA POWER LIMITED** **(A Wholly Owned Subsidiary of Power Finance Corporation Limited)**

#### **BOARD'S REPORT** **(Financial Year 2023-24)**

**To,**  
**THE MEMBERS,**

Your Directors take great pleasure in presenting the 9<sup>th</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, 2024.

#### **CORPORATE PROFILE**

Your Company was established on 9<sup>th</sup> July, 2015 as a wholly owned subsidiary of Power Finance Corporation Limited to undertake developmental activities for the proposed Ultra Mega Power Project in the State of Bihar.

#### **FINANCIAL PERFORMANCE**

During the year under review the Company has spent an amount of ₹ 6.56 Lakhs towards interest expenses, professional, legal & consultancy charges, audit fees etc. The total expenditure incurred till 31<sup>st</sup> March, 2024 is ₹16.80 Crore.

#### **OPERATIONAL HIGHLIGHTS**

Ministry of Power (MoP) vide letter dated 12.11.2021 conveyed its decision to defer any action on formulation of UMPPs Bidding framework as of now as the country is making energy transition from fossil fuel to non-fossil fuel. Further, MoP vide OM dated 02.06.2023 has conveyed its decision for closure of UMPP, after which Board of Directors of the Company in its meeting dated 27.12.2023 has decided to initiate the process for closure of company.

Accordingly, Process for closure of BMPL is initiated.

#### **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**

During the period under review till date, following changes took place:

1. Shri B. S. Arunachalam was appointed as Additional Director of the Company w.e.f 23.09.2024 and was appointed as Director w.e.f 26.09.2024.
2. Shri P.C. Hembram vacated from the Board of the Company w.e.f 31.08.2024.

## Board's Report 2023-24

3. Shri Raj Kumar Malhotra was appointed as Additional Director of the Company w.e.f 18.03.2024 and was appointed as Director w.e.f 26.09.2024.
4. Shri Sanjay Mehrotra vacated from the Board of the Company w.e.f 07.12.2023.

Presently the Board of Directors of the Company comprises of the following:

1. Shri Manoj Sharma : Chairman
2. Shri Raj Kumar Malhotra : Director
3. Shri Manoj Kr. Rana : Director
4. Shri V. Packirisamy : Director
5. Shri B. S. Arunachalam : Director
6. Shri Mahendra Kumar : Director (Representing the State of Bihar)

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Shri Manoj Sharma & Shri V. Packirisamy, Directors shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered them-self for re appointment.

### • Number of Board Meetings

As per provisions of Section 173(1) of the Companies Act, minimum number of four meetings of Board of Directors must be held every year. The Directors of the Company met five (5) times during the Financial Year 2023-24.

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	28 <sup>th</sup> June, 2023	6	5
2.	25 <sup>th</sup> September, 2023	6	5
3.	26 <sup>th</sup> September, 2023	6	5
4.	27 <sup>th</sup> December, 2023	5	3
5.	18 <sup>th</sup> March, 2024	6	6

### • Statutory Auditors

M/s P A N & Co, Chartered Accountants, was appointed as Statutory Auditors of the Company for the financial year 2023-24 by the Comptroller & Auditor General of India. There are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

### • 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

## **Board's Report 2023-24**

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.

- **Official Language**

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

### **DISCLOSURE UNDER COMPANIES ACT, 2013**

- **Extract of Annual Return**

Pursuant to the amendment to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Company does not have website, so there is no requirement to give web link of the Annual Return and attach extract of Annual Return in Form MGT-9.

- **Directors Responsibility Statement**

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

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Such accounting policies have been selected, applied consistently and judgments & estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of Companies Act 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts are not prepared on going concern basis;
- e) The company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

During the year, Company has complied with the 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 are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

- **Comptroller And Auditor General Review**

## Board's Report 2023-24

C&AG vide their letter dated 11th October, 2024 mentioned that it has decided not to conduct the supplementary audit of the financial statements of the company for the year ended 31st March, 2024 under Section 143(6)(a) 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**

During the F.Y. 2023-24, the Company has not given any loan, guarantee, provides any security and made any investment to any person or body corporate pursuant to Section 186 of the Companies Act, 2013 and the same has been disclosed in the notes to Financial Statements.

- **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. Moreover, the disclosure of transactions with related party for the year, as per Accounting Standard -18 (Related Party Disclosures) is disclosed in the notes to Financial Statements for the year ended on 31st March, 2024.

Further, Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure II in Form AOC-2 and the same forms part of this report.

- **Dividend / Transfer To Reserves**

The Board of Directors have not recommended any dividend for the Financial Year 2023-24 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**

The process for closure of the company is initiated.

- **The details of difference between the amount of valuation at the time of one-time settlement and the valuation done at the time of taking a loan from the banks or financial institutions along with the reasons thereof**

There were no transaction requiring disclosure or reporting in respect of matter relating to instance of onetime settlement with any bank or financial institution.

- **Corporate Resolution Process initiated under IBC Code, 2016**

During the year under review and till the signing of this report of Board of Directors, your Company has not filed any application for corporate insolvency under the IBC before NCLT and no creditor (financial or operational) has filed any application for corporate insolvency under the IBC before NCLT against the Company.

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

## Board's Report 2023-24

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.**

MoP vide OM dated 02.06.2023 has conveyed its decision for closure of UMPP, after which Board of Directors of the Company in its meeting dated 27.12.2023 has decided to initiate the process for closure of company.

Accordingly, Process for closure of BMPL is initiated.

- **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 Policy.

- **Change in the nature of business**

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

- **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 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 public deposit during the year ended 31<sup>st</sup> March, 2024 as covered under the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

- **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.



## Board's Report 2023-24

- 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. However, the Board has decided to initiate the process of the closure of the SPV.

### 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
- ✓ 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
Form AOC-2	II

### 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, DPE, State Procurers, C&AG, Statutory Auditors for their unstinted co-operation and guidance.

For and on behalf of the Board of Directors

*Manoj Sharma*  
(Manoj Sharma)  
Chairman  
DIN: 06822395

Place: New Delhi

Date: 22.10.2024



भारतीय लेखापरीक्षा और लेखा विभाग  
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)  
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT  
Office of the Director General of Audit (Energy)  
New Delhi

Annexure - 1

19/03/2024

Date: 19/03/24

सेवा में

अध्यक्ष,  
बिहार मेगा पावर लिमिटेड,  
नई दिल्ली।

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए बिहार मेगा पावर लिमिटेड, नई दिल्ली के वर्ष 2023-24 के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, बिहार मेगा पावर लिमिटेड, नई दिल्ली के 31 मार्च 2024 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अरोपित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

संलग्नक:- यथोपरि।

महोदय,

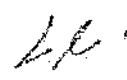
(मुसजरी लाल)  
महानिदेशक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF BIHAR MEGA POWER LIMITED FOR THE YEAR ENDED 31  
MARCH 2024**

The preparation of financial statements of Bihar Mega Power Limited for the year ended 31 March 2024 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 24 September 2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Bihar Mega Power Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act.

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

  
(Guljari Lal)

Director General of Audit (Energy)

Place: New Delhi

Date: 17/10/2024

## Board's Report 2023-24

Annexure - II

### 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:

Bihar Mega Power Limited (BMPL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during the Financial Year 2023-24.

#### 2. Details of contracts or arrangements or transactions not in ordinary course of business:

Bihar Mega Power Limited (BMPL) has not entered into any contract or arrangement or transaction with its related parties which is not in ordinary course of business during the Financial Year 2023-24.

#### 3. 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:

The terms of the contracts or arrangements or transactions are as per the Financing Agreement signed between PFC and the Company.

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

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

For and on behalf of the Board of Directors

  
(Manoj Sharma)  
Chairman  
DIN: 06822395



**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Bihar Mega Power Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of Bihar Mega Power Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/(loss), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

**Emphasis of Matter**

The Ministry of Power vide an Office Memorandum dated June 2<sup>nd</sup> 2023 have conveyed their consent for closure of all 4 Ultra Mega Power Projects (UMPP), including the ongoing UMPP project at Banka in the state of Bihar and the Board has also passed resolution on 27<sup>th</sup> December, 2023 for striking off the name of the Company from the records of the Registrar of Companies. *The management of the Company, in complete acknowledgement with consent conveyed by the Ministry of power has prepared the financial statements on a Non-Going concern basis.*

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 Indian accounting Standards specified under section 133 of the Act. 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.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, as stated above in emphasis of matter paragraph, the Company is not a going concern entity and books of accounts have been prepared accordingly.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements maybe influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, We give in "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
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 explanation given to us, in the "Annexure B" on the directions and sub directions issued by the 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 purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the "Ind AS" specified under Section 133 of the Act, read with relevant rules;



- (e) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05<sup>th</sup> June, 2015 issued by the Government of India, provisions of section 164(2) of the Act, regarding disqualification of director is 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 C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) Being a government company, pursuant to notification no. G.S.R. 463(E) dated 05<sup>th</sup> June, 2015 issued by the government of India, provisions of section 197(16) of the act, regarding managerial remuneration is not applicable to the company.
- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of any pending litigations on its financial position in its financial statements-Refer Note 24 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There were no amounts, which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. The Company has not declared or paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

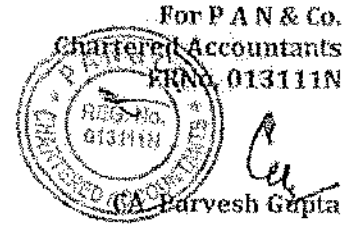


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- vi. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.

Place : New Delhi  
Date : 24<sup>th</sup> September, 2024



Parvesh Gupta  
Partner  
M. No. 501296  
UDIN:

24501296BKEYIB3315

Annexure-A referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Bihar Mega Power Limited ('the Company')

- (i) a. The Company has no Property, Plant & Equipment including intangible assets, accordingly the provisions of clause 3(i)(a), (b), (c) and (d) of the Order are not applicable to the Company.
- b. As informed by the Management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a. The Company does not hold any inventories and accordingly the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- b. The Company has not been sanctioned working capital limit in excess of Five crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets, hence the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) In our opinion, the Company has not made any investments, granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion, the Company has not granted any loans, provided guarantees and securities in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) In our opinion, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under. Therefore, provision of clause 3(v) of the Order is not applicable.
- (vi) As informed to us, in respect of the activities carried on by the Company, The Central Government has not prescribed any maintenance of cost records under sub-section (1) of section 148 of the Act. Therefore, provisions of clause 3(vi) of the Order are not applicable.
- (vii) a. The Company is generally regular in depositing with appropriate authorities undisputed Statutory dues including provident fund, employees' state insurance, goods and services tax, cess and other material statutory dues applicable to it. There were no undisputed statutory dues outstanding at the year end, for a period of more than six months from the date they became payable.
- b. In our opinion and according to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (23 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

- (ix) a. The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.
- b. According to information and explanations given by the management, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, the Company has not taken any term loan.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations furnished to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The Company has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company had not raised any funds by way of initial public offer or further public offer during the year. Hence, not commented upon.
- b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xi) a. Based upon the audit procedures performed in accordance with generally accepted auditing practices in India for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Note no. 18 of the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable.



- (xvi) a. In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion and according to the information and explanation furnished to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence the provisions of clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. In our opinion and according to the information and explanation furnished to us, the Company is not a Core Investment Company and accordingly the provisions of clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. In our opinion and according to the information and explanation furnished to us, the group do not have any Core Investment Company and accordingly the provisions of clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation furnished to us, the provisions of Corporate Social Responsibility (CSR) as per Section 135 of the Act are not applicable on the Company, accordingly the provisions of clause 3(xx) of the Order is not applicable to the Company.
- (xxi) In our opinion, the Company is not required to prepare consolidated financial statements, hence reporting under clause (xxi) of the Order regarding disqualification or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

For P A N & Co.

Chartered Accountants

FRN 013111N



*Parvesh Gupta*

Parvesh Gupta

Partner

M. No. 501296

Place : New Delhi

Date : 24<sup>th</sup> September, 2024

UDIN: 24501296BKEV183915


**"ANNEXURE-B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the member of **BIHAR MEGA POWER LIMITED** for the year ended 31st March 2024)

**Replies to the Directions issued by Comptroller & Auditor of general of India to the statutory Auditors under section 143(5) of the Companies Act, 2013 for the year ended 31<sup>st</sup> March 2024**

S.No	Particulars	Reply
1.	Whether the Company has system in place to process all the accounting transaction through IT? If yes, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system in place to the process all accounting transactions through IT system i.e. Oracle. In our opinion and to the best of our information and according to the explanations given to us, the Company has adequate control system to verify the correctness of the entries posted in oracle.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of the debts/loans/interest etc. made by a lender of the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	There are no cases of waiver/write off of debts/loans/interest etc. hence this clause is not applicable.
3.	Whether funds (grants /subsidy etc.) received/receivable for specific schemes from central/state government or its agencies were properly accounted for utilized as per its terms and conditions? list cases of deviation.	There are no funds (grants/subsidy etc.) received /receivable for specific scheme from central/state government or its agencies hence this clause is not applicable.

Place : New Delhi  
Date : 24<sup>th</sup> September, 2024

For P A N & Co.  
Chartered Accountants  
FRN 013111N  
  
CA. Parvesh Gupta  
Partner  
M. No. 501296

UDIN: 24501206BKEYIB3315

**Annexure C to the Independent Auditors' report on the financial statements of Bihar Mega Power Limited**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Bihar Mega Power Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year then ended. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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


#### **Meaning of Internal Financial Controls with Reference to Financial statements**

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : New Delhi  
Date : 24<sup>th</sup> September, 2024

For P A N & Co.  
Chartered Accountants  
FRN 013111N  
  
A. Parvesh Gupta  
Partner  
M. No. 501296

UDIN: 245012962KEYIR3515



**PAN & Co.**  
Chartered Accountants

**COMPLIANCE CERTIFICATE**

We have conducted the audit of annual accounts of **BIHAR MEGA POWER LIMITED** for the year ended 31st March, 2024 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 PAN & Co.  
Chartered Accountants  
Firm Reg. No. 013111N

  
CA. Parvesh Gupta  
Partner  
M. No. 501296



Place: New Delhi  
Date: 24-09-2024  
UDIN:24501296BKEYIB3915



**BHAR MEGA POWER LIMITED**  
(CIN:U93000DL2015GOI282653)

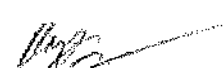
Balance Sheet as at March 31, 2024

(₹ in Hundreds)

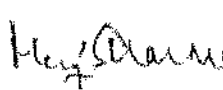
Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
(i)	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Capital work in progress	4	-	-
	<b>Total non-current assets</b>		-	-
(2)	<b>Current assets</b>			
	(a) Financial assets			
	(i) Cash and cash equivalents	5	143.87	1,194.70
	(ii) Loans	6	35,84,151.87	34,54,970.59
	(b) Current Tax Assets (Net)	7	35,304.98	18,799.83
	<b>Total current assets</b>		<b>36,19,600.72</b>	<b>34,74,965.12</b>
	<b>Total assets</b>		<b>36,19,600.72</b>	<b>34,74,965.12</b>
(ii)	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>EQUITY</b>			
	(a) Equity share capital	8	5,000.00	5,000.00
	(b) Other equity	9	13.75	13.75
	<b>Total equity</b>		<b>5,013.75</b>	<b>5,013.75</b>
(2)	<b>LIABILITIES</b>			
(A)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Other financial liabilities	10	35,98,046.82	34,56,586.19
	(b) Other current liabilities	11	16,540.15	13,365.18
	<b>Total current liabilities</b>		<b>36,14,586.97</b>	<b>34,69,951.37</b>
	<b>Total equity and liabilities</b>		<b>36,19,600.72</b>	<b>34,74,965.12</b>

See accompanying notes to the Financial Statements 1-33

For and on behalf of Board of Directors

  
(Manoj Kr. Rana)  
Director  
DIN:02263302

  
(Raj Kumar Malhotra)  
Director  
DIN:09520699

  
(Manoj Sharma)  
Chairman  
DIN:06822395


As per our report of even date

For and on behalf of

P A N & Co.

Chartered Accountants

Firm Reg No. : 013111N

  
(CA Parvesh Gupta)  
Partner  
M. No. : 501296



Place : New Delhi

Date : 24-9-2024



**BIHAR MEGA POWER LIMITED**  
(CIN:U93000DL2015GOI282653)


Statement of Profit and Loss for the year ended March 31, 2024


		(₹ in Hundreds)	
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		-	-
Other income	12	1,65,051.45	1,33,646.03
<b>Total income (I)</b>		<b>1,65,051.45</b>	<b>1,33,646.03</b>
Expenses			
Finance costs	13	1,65,051.45	1,33,301.67
Other expenses	14	-	-
<b>Total expenses (II)</b>		<b>1,65,051.45</b>	<b>1,33,301.67</b>
<b>Profit before tax (I - II = III)</b>		<b>-</b>	<b>344.36</b>
Tax expense: (IV)			
Current tax	15	-	86.67
Deferred tax		-	-
<b>Net Profit after tax (III - IV = V)</b>		<b>-</b>	<b>257.69</b>
<b>Other Comprehensive Income (VI)</b>			
<b>Total Comprehensive Income for the year (V + VI = VII)</b>		<b>-</b>	<b>257.69</b>
Earnings per equity share: (VIII)			
Basic and Diluted in Rs. (Par value of Rs.10 each)	16	-	0.52

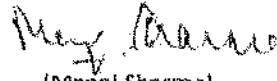
See accompanying notes to the Financial Statements

1-33


For and on behalf of Board of Directors

  
(Manoj Kr. Rana)  
Director  
DIN:02263302

  
(Raj Kumar Malhotra)  
Director  
DIN:09520699

  
(Manoj Sharma)  
Chairman  
DIN:06822395

As per our report of even date  
for and on behalf of  
**P A N & Co.**  
Chartered Accountants  
Firm Reg No. : 013111N

  
(CA Parvesh Gupta)  
Partner  
M. No. : 501296



Place : New Delhi  
Date : २५-९-२०२५

BIHAR MEGA POWER LIMITED  
(CIN:U93000DL2015GO1282653)

Statement of cash flows for the year ended March 31, 2024

(₹ in Hundreds)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities:</b>		
Net profit/(loss) before tax	-	344.36
Adjustments:		
Interest income (unutilised portion)	(1,65,051.45)	(1,33,301.67)
Interest expenses (unutilised portion)	1,65,051.45	1,33,301.67
Operating Profit/(loss) before Working Capital changes	-	344.36
Adjustments for changes in Working Capital :		
- Increase/(decrease) in other current financial liabilities	(6,558.29)	(20,902.86)
- Increase/(decrease) in other current liabilities	3,174.97	4,685.76
Cash generated from operating activities	(3,383.32)	(15,872.68)
Income taxes paid (net of refund)	(16,505.15)	(4,720.74)
Net cash flow from operating activities	(19,888.47)	(20,593.42)
<b>B. Cash flow from Investing activities:</b>		
(Increase)/decrease in loan assets	18,837.63	20,569.99
Interest income	16,505.15	13,330.18
Net cash flow from Investing activities	35,342.78	33,900.17
<b>C. Cash flow from Financing Activities:</b>		
Interest expenses	(16,505.14)	(13,330.18)
Net cash flow from financing activities	(16,505.14)	(13,330.18)
Net increase/(Decrease) in cash & cash equivalents	(1,050.83)	(23.43)
Opening Cash and cash equivalents	1,194.70	1,218.13
Closing Cash and cash equivalents (Note-5)	143.87	1,194.70
Comprising of:		
Balance with banks in current accounts	143.87	1,194.70


See accompanying notes to the Financial Statements

1-33


For and on behalf of Board of Directors

  
(Manoj K. Rana)  
Director  
DIN:02263302

  
(Raj Kumar Malhotra)  
Director  
DIN:09520699


  
(Manoj Sharma)  
Chairman  
DIN:06822395

As per our report of even date  
For and on behalf of  
P A N & Co.  
Chartered Accountants  
Firm Reg No. : 013111N

  
(CA Parvesh Gupta)  
Partner  
M. No. : 501296



Place : New Delhi  
Date : 24-5-2024



Statement of Changes in Equity for the year ended March 31, 2024

a. Equity share capital

(1) Current reporting period (FY 2023-24)

(₹ in Hundreds)

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the current year	Balance at the 31st March 2024
5,000.00	-	5,000.00	-	5,000.00

(2) Previous reporting period (FY 2022-23)

(₹ in Hundreds)

Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2022	Changes in equity share capital during the previous year	Balance at the 31st March 2023
5,000.00	-	5,000.00	-	5,000.00

b. Other Equity

(1) Current reporting period (FY 2023-24)

(₹ in Hundreds)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2023	13.75	-	13.75
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2023	13.75	-	13.75
Total Comprehensive Income for the current year	-	-	-
Others	-	-	-
Balance at the 31st March 2024	13.75	-	13.75

(2) Previous reporting period (FY 2022-23)

(₹ in Hundreds)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2022	(243.94)	-	(243.94)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2022	(243.94)	-	(243.94)
Total Comprehensive Income for the previous year	257.69	-	257.69
Others	-	-	-
Balance at the 31st March 2023	13.75	-	13.75

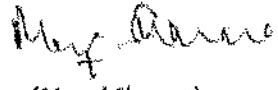
See accompanying notes to the Financial Statements

1-33

For and on behalf of Board of Directors

  
(Manoj Kr. Rana)  
Director  
DIN:02263302

  
(Raj Kumar Malhotra)  
Director  
DIN:09520699

  
(Manoj Sharma)  
Chairman  
DIN:06822395


As per our report of even date

For and on behalf of

P A N & Co.

Chartered Accountants

Firm Reg No. : 013111N

  
(CA Parvesh Gupta)  
Partner  
M. No. : 501296



Place : New Delhi

Date : 24-9-2024

**BIHAR MEGA POWER LIMITED**  
**(CIN:U93000DL2015GOI282653)**

**Notes to the Financial Statements for the year ended March 31, 2024**

**1 Corporate Information**

Bihar Mega Power Limited "the Company" was incorporated on July 9, 2015 under the Companies Act 2013 as a wholly owned subsidiary of Power Finance Corporation Limited (PFC Ltd.), a Govt. of India Undertaking. The registered office of the company is situated at 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi-110001. The Company is a special purpose vehicle incorporated to facilitate the acquisition of land and complete preliminary work regarding statutory clearances including that of environment, forest, CRZ etc. for the purpose of establishing Ultra Mega Power Project (UMPP) of 4000 MW in the state of Bihar.

Ministry of Power (MoP) vide letter dated 12.11.2021 has conveyed its decision to defer any action on the formulation of UMPPs bidding framework as of now, as the country is making energy transition from fossil fuel to non-fossil fuel. Further the MoP advised to review status of all the UMPPs and take necessary correction for closure etc. in consultation with stakeholders. Various communications has been made with stakeholders in this regard since the project is already delayed.

Thereafter, MoP vide OM dated 02.06.2023 has given its consent for closure of UMPP and has directed PFCCCL to initiate further necessary action as per Standard Operating Procedure (SoP) formulated by MoP for closure of UMPP. Further MoP in its quarterly performance review meeting (QPRM) dated 23.09.2022 (para 10) has decided that all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Therefore the financial statements have not been prepared on going concern basis. The company will be closed/struck off as per provisions of section 248-252 of the Companies Act, 2013 and relevant rules after obtaining necessary approvals from PFC, MoP etc.

**2 General**

**(a) Basis of Preparation and Statement of Compliance**

These financial statements have been prepared on historical cost and accrual basis of accounting and are in compliance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of the Companies Act, 2013. However in view of closure of project, the financial statements have not been prepared on going concern basis.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency.

Amounts in these financial statements have been rounded off to 'nearest hundreds upto two decimal points (unless otherwise indicated).

**(b) Use of Estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.



**3 Material Accounting Policy information**

**(a) Recognition of Income/ Expenditure**

Income and expenses are accounted for on accrual basis.

**(b) Borrowing Cost**

Borrowing Costs that are attributable to the acquisition, construction of property, plant and equipments which take substantial time to get ready for its intended use are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred. The borrowing cost recoverable from procurers are charged from procurers accounts.

**(c) Capital work-in-progress**

Expenditure incurred during construction period on Survey/ Studies/ Investigation/ Consultancy/ Administration/ Depreciation/Interest etc and other expenditures during construction period is capitalised and treated as Capital-work-in-progress. However in view of proposed closure of company, expenditures are not capitalized with capital work in progress and are adjusted with procurers balances.

**(d) Prior Period Expenses**

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

**(e) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. 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.

**(f) Cash Flow Statement**

Cash flow Statement is prepared in accordance with the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

**(g) Taxation**

Income Tax expense comprises of current and deferred tax. It is recognised in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, tax is also recognised in OCI or directly in equity.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of Previous Years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all parts of the asset to be recovered.



**(h) Provisions, contingent liabilities and contingent assets.**

- i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- ii. Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.
- iii. Contingent Assets are not recognised in the financial statements but are disclosed, where an inflow of economic benefit is probable.
- iv. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**(i) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/ minus transaction cost that are attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), it's transaction costs are recognised in Statement of Profit and Loss.

**i.1 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis.

After initial recognition, financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**i) Classification and Measurement of Financial assets (other than Equity instruments)**

**a) Financial assets at Amortised Cost:**

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

**b) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is measured at FVTOCI if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Statement of Profit and Loss.



ii)

**Impairment of financial assets**

a) Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to life time expected losses.

The impairment requirements for the recognition and measurement of ECL are equally applied to Loan asset at FVTOC) except that ECL is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

b) Impairment of Loan Assets and commitments under Letter of Comfort (Lo-C):

The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL. ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

c) The impairment losses and reversals are recognised in Statement of Profit and Loss.

iii)

**De-recognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

i.2

**Financial liabilities**

i) All financial liabilities other than derivatives and financial guarantee contracts are subsequently measured at amortised cost using the effective interest rate (EIR) method.

EIR is determined at the initial recognition of the financial liability. EIR is subsequently updated for financial liabilities having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

ii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(j)

**Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.





**BIHAR MEGA POWER LIMITED**  
(CIN:U93000DL2015GO1282653)

Notes to the Financial Statements for the year ended March 31, 2024

**4. Capital work in progress**

(₹ in Hundreds)		
Particulars	As at March 31, 2024	As at March 31, 2023
Opening Capital work in progress	-	16,52,498.12
Less: Adjusted from Procurers balances (Note- 19)	-	(16,52,498.12)
	-	-

**5. Cash and cash equivalents**

(₹ in Hundreds)		
Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks: in current accounts	143.87	1,194.70
	143.87	1,194.70

**6. Loans**

(₹ in Hundreds)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
<u>Unsecured, considered good</u>		
Loans to related party (including interest accrued) (Power Finance Corporation Ltd)	35,84,151.87	34,54,970.59
	35,84,151.87	34,54,970.59

6.1 Disclosure in respect of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person are as under:

(₹ in Hundreds)		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
<u>As at 31st Mar 2024 (Repayable on demand)</u>		
Promoters	35,84,151.87	100.00%
Directors	-	-
KMPs	-	-
Other Related Parties	-	-
<u>As at 31st Mar 2023 (Repayable on demand)</u>		
Promoters	34,54,970.59	100.00%
Directors	-	-
KMPs	-	-
Other Related Parties	-	-

**7. Current Tax Assets (Net)**

(₹ in Hundreds)		
Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax refundable	35,304.98	18,886.50
Less: Provision for Income Tax	-	86.67
	35,304.98	18,799.83



**BIHAR MEGA POWER LIMITED**  
(CIN:U93000DL2015GD1282653)

Notes to the Financial Statements for the year ended March 31, 2024

**B. Equity share capital**

(₹ in Hundreds)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Authorised share capital 50,000 equity shares of Rs. 10 each (As at March 31, 2023: 50,000 equity shares of Rs. 10 each)	5,000.00	5,000.00
Issued, subscribed and paid up capital comprises: 50,000 equity shares of Rs. 10 each fully paid up (As at March 31, 2023: 50,000 equity shares of Rs. 10 each fully paid up)	5,000.00	5,000.00
	<b>5,000.00</b>	<b>5,000.00</b>

**(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	Amount	Number of shares held	Amount
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,000.00	50,000	5,000.00

**(ii) Rights, preferences and restriction attached to equity shares:**

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Detail of equity shares held by holding company:**

Particulars	No. of Shares	Amount
As at March 31, 2024		
Power Finance Corporation Limited*	50,000	5,000.00
As at March 31, 2023		
Power Finance Corporation Limited*	50,000	5,000.00

**(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	%	Number of shares held	%
Fully paid up equity shares				
Power Finance Corporation Limited, the Holding Company*	50,000	100%	50,000	100%

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

**(v) Details of shareholding of Promoters:**

Promoter name	Shares held by promoters at the end of the year		% change during the year
	Number of shares	% of total shares	
As at March 31, 2024			
Power Finance Corporation Limited	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-
As at March 31, 2023			
Power Finance Corporation Limited	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-



**BIHAR MEGA POWER LIMITED**  
(CIN:U93000DL2015GOI282653)  
Notes to the Financial Statements for the year ended March 31, 2024

**9. Other equity**

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
<b>Retained earnings</b>		
Balance at the beginning of the year	13.75	(243.94)
Total comprehensive income for the year	-	257.69
<b>Balance at the end of the year</b>	<b>13.75</b>	<b>13.75</b>

Retained Earnings: Retained earnings are the accumulated profits/loss of the Company earned till date.

**10. Other financial liabilities (Current)**

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Expenses payable	4,762.44	378.00
Amount payable to procurers (Note:19)	35,93,284.38	34,56,208.19
	<b>35,98,046.82</b>	<b>34,56,586.19</b>

**11. Other current liabilities**

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	16,540.15	13,365.18
	<b>16,540.15</b>	<b>13,365.18</b>

**12. Other Income**

Particulars	(₹ in Hundreds)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Income Tax refund	-	344.36
Interest receivable from PFC on unutilised portion	1,65,051.45	1,33,301.67
	<b>1,65,051.45</b>	<b>1,33,646.03</b>

**13. Finance costs**

Particulars	(₹ in Hundreds)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on utilised portion	1,834.98	1,542.81
Interest expense on unutilised portion	1,65,051.45	1,33,301.67
	<b>1,66,886.43</b>	<b>1,34,844.48</b>
Less: Interest expense on utilised portion adjusted from Procurers balances (Note:19)	1,834.98	1,542.81
	<b>1,65,051.45</b>	<b>1,33,301.67</b>



14. Other expenses

(₹ in Hundreds)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fee	413.00	413.00
Outsourcing expenses	4,009.37	18,413.37
Legal, Professional and Consultancy Charges	254.88	233.64
Administrative expenses	46.05	241.55
<b>Total</b>	<b>4,723.30</b>	<b>19,301.56</b>
Less: Adjusted from Procurers balances (Note:19)	4,723.30	19,301.56
<b>Total</b>	<b>-</b>	<b>-</b>

15. Income Taxes

(₹ in Hundreds)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax</b>		
In respect of the current year	-	86.67
<b>Deferred tax</b>		
In respect of the current year	-	-
<b>Total income tax expense recognised in the current year</b>	<b>-</b>	<b>86.67</b>
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	-	344.36
Applicable tax rate	25.17%	25.17%
Computed tax expenses	-	86.67
<b>Income tax expense recognised in profit or loss</b>	<b>-</b>	<b>86.67</b>

16. Earnings per share

(₹ in Hundreds)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Basic and diluted Earning Per Share</b>		
Face value per Equity Share	10.00	10.00
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used as numerator	-	257.69
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
<b>Basic and diluted Earning Per Share in Rs.</b>	<b>-</b>	<b>0.52</b>
There are no dilutive instruments issued by the company.		



**BOVAR MEGA POWER LIMITED**  
(CIN:A9300012015GOI282653)

Notes to the Financial Statements for the year ended March 31, 2024

**17 Financial Instruments**

**(1) Capital management**

The company manages its capital to ensure that it will be able to meet capital requirements. Company forms its operations through dividend received as contribution interest.

The entity is not subject to any externally imposed capital requirements.

The Company's board reviews the capital structure on a regular basis. The funding requirements are met through a mixture of borrowings and advances. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements.

**(i) Categories of Financial Instruments**

Particulars	(₹ in hundreds)	
	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
Cash and cash equivalents	143.87	1,194.70
Loans	35,84,151.87	34,54,970.59
<b>Financial liabilities</b>		
Other current financial liabilities	95,98,046.82	34,56,596.19

**(ii) Financial risk management objectives**

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

**(iii) Market Risk**

The Company's activities expose it primarily to the financial risks of changes in interest rates (see note 9 below).

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

**(iv) Foreign Currency risk management**

The company does not have transactions denominated in foreign currencies.

**(v) Interest rate risk management**

The Company is exposed to interest rate risk because it borrow funds at the rate of interest under category of " State Sett or Borrowers (Category 'A') as determined from time to time (floating rate of interest).

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

**(vi) Interest rate sensitivity analysis**

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis for a 50 basis points fluctuation in interest and all other variables were held constant is explained below:

Particulars	(₹ in hundreds)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact for Profit or Loss	-	-
Impact for Other comprehensive income	-	-

Since the company is under floating, the interest is being capitalised or recoverable from procurers and further interest on unutilised portion is receivable from PFC and same is payable to procurers on back to back basis, there is no impact on Profit or Loss and other comprehensive income.

**(vii) Other price risks**

The company is not exposed to price risk as it does not hold any investments.

**(viii) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has limited exposure to credit risk owing to the balance of loan receivable from PFC as mentioned in Note 5. Company does not have trade receivable. Further the loan receivable is from IES Holding company (PFC).

Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.



**BHAR MEGA POWER LIMITED**  
(CIN:U30000RJ2015GO(282653))

Notes to the Financial Statements for the year ended March 31, 2024

**17 Financial Instruments**

**(B) Liquidity risk management**

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the currency profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
(₹ in Hundred)						
<b>Financial Liabilities</b>						
Other financial liabilities	35,98,046.82	35,98,046.82				35,98,046.82

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
(₹ in Hundred)						
<b>Financial Liabilities</b>						
Other financial liabilities	34,56,586.19	34,56,586.19				34,56,586.19

The table below provides details regarding the contractual maturities of financial assets as at March 31, 2024:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
(₹ in Hundred)						
<b>Loans</b>	35,84,151.87	35,84,151.87				35,84,151.87

The table below provides details regarding the contractual maturities of financial assets as at March 31, 2023:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
(₹ in Hundred)						
<b>Loans</b>	34,54,970.59	34,54,970.59				34,54,970.59

**(g) Fair value of financial assets and financial liabilities:**

Particulars	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
		(₹ in Hundred)			
<b>Financial assets</b>					
Cash and cash equivalents	Level 1	143.87	143.87	1,194.70	1,194.70
Loans	Level 3	35,84,151.87	35,84,151.87	34,54,970.59	34,54,970.59
<b>Financial Liabilities</b>					
Other financial liabilities	Level 3	35,98,046.82	35,98,046.82	34,56,586.19	34,56,586.19

The fair value of financial assets and liabilities approximate with the carrying amount recognized in the financial statements. There was no transfer between Level 1, Level 2 and Level 3 in the year. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Ind AS financial statements are a reasonable approximation of their fair value since the Company does not anticipate that carrying value would be significantly different from the values that would eventually be received or settled.



SHAR MEGA POWER LIMITED  
(CIN: 29000012015001707653)

Notes to the Financial Statements for the year ended March 31, 2024

18 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

18.1 Name of related parties and description of relationship

Holding Company	
1	Power Finance Corporation Limited (PFCL)
Subsidiary of Holding Company (PFCL)	
1	IFC Consulting Limited (IFCCL)
2	IFC Limited (IFCL)
3	IFC Power Development and Consulting Limited
4	IFC Projects Limited (formerly Company Name Ltd.) (w.e.f. 01.07.2022)
Associate of Holding Company (PFCL)	
1	Benghal Mega Power Project
2	Kollegal Integrated Power Company Limited
3	Dussehra Integrated Power Limited
4	Gangapalli Integrated Power Company Limited
5	Markthal Integrated Power Limited
6	Dalhousie Integrated Power Limited
7	Central Tandi Hydro Power Limited
8	Guljar Hydro Power Limited
9	Chayur Hydro Power Limited
10	Benghal Infa Limited
Associate of PFCL	
1	Bijayachandrabhai Transmission Limited (incorporated under the records of Registrar of Companies on 13.01.2024)
2	Aravindharan Narasimha Transmission Limited (incorporated on 27.09.2023)
3	Chhatrapati Transmission Limited
4	Sat Transmission Limited
5	Fatehgarh II, Beawal Transmission Limited (incorporated on 01.09.2023)
6	Brewar Banta Transmission Limited (incorporated on 30.10.2023)
7	Fatehgarh III Transmission Limited (incorporated on 02.08.2023)
8	Bhadra III Transmission Limited (incorporated on 27.09.2023)
9	Fatehgarh IV Transmission Limited (incorporated on 02.08.2023)
10	Thera Transmission Limited (incorporated on 11.08.2023 & transferred on 07.09.2024)
11	Bikaner III Nontrans Transmission Limited (incorporated on 08.06.2023 & transferred on 27.12.2023)
12	Neemrana II Tojwadi Transmission Limited (incorporated on 19.06.2023 & transferred on 27.12.2023)
13	Bikaner II Nontrans Transmission Limited (incorporated on 13.06.2023 & transferred on 27.12.2023)
14	Neemrana II Boreilly Transmission Limited (incorporated on 08.06.2023 & transferred on 27.12.2023)
15	Joda Bathi Transmission Limited (incorporated on 20.06.2023)
16	Bawa Transmission Limited (incorporated on 05.07.2023 & transferred on 07.03.2024)
17	Koppal II Gading II Transmission Limited (incorporated on 21.07.2023 & transferred on 26.12.2023)
18	SoJa II-Rangadi II Transmission Limited (incorporated on 05.12.2023)
19	Hydel Transmission Limited (incorporated on 31.10.2023 & transferred on 26.12.2023)
20	Khayda P51 And-2 Transmission Limited (incorporated on 22.12.2023)
21	Fauzdar Transmission Limited (incorporated on 20.11.2023)
22	Ramgarh II-Panagarh Transmission Limited (incorporated on 21.11.2023)
23	Solapur Transmission Limited (incorporated on 18.12.2023 & transferred on 20.03.2024)
24	Vadaman Transmission Limited (incorporated on 16.11.2023 & transferred on 26.12.2023)
25	Angul Sundargarh Transmission Limited (incorporated on 01.03.2024)
26	Bonner I Transmission Limited (incorporated on 18.01.2024)
27	Bawar - Manikgarh Transmission Limited (incorporated on 19.01.2024)
28	Bhadra-III & Bikaner-III Transmission Limited (incorporated on 06.02.2024)
29	Bhadra II Transmission Limited (incorporated on 01.03.2024)
30	Jamnagar Transmission Limited (incorporated on 06.02.2024)
31	Punjab III Hydro Transmission Limited (incorporated on 18.01.2024)
32	Punjab III Transmission Limited (incorporated on 28.01.2024)
33	Suzhi Transmission Limited (incorporated on 18.01.2024)
34	South Orissa Transmission Limited (incorporated on 18.01.2024)
Associate of RECL	
1	Chandl Transmission Limited
2	Jalpa Kharja Power Transmission Limited (incorporated on 28.04.2023 and transferred on 05.04.2024)
3	Duoka Transmission Limited
4	Kallam Transco Limited (incorporated on 15.09.2023 and transferred on 05.04.2024)
5	Mandar Transmission Limited
6	Rajasthan Part I Power Transmission Limited (incorporated on 30.04.2023)
7	Kederna Transmission Limited
8	Shangong Power Transmission Limited (incorporated on 14.06.2023)
9	Ushir Power Transmission Limited
10	Khayda IV C Power Transmission Limited (incorporated on 27.09.2023)
11	NERES XVI Power Transmission Limited
12	Khayda IV-E2 Power Transmission Limited (incorporated on 05.10.2023)
13	Khayda B-D Transmission Limited (under the process of striking off the name of Company from the records of Registrar of Companies)
14	Khayda IVA Power Transmission Limited (incorporated on 09.10.2023)
15	RPSL Transmission Limited (transferred on 20.04.2024)
16	Khayda V-A Power Transmission Limited (incorporated on 10.10.2023)
17	Deawar Transmission Limited (transferred on 20.06.2023)
18	Rajasthan IV A Power Transmission Limited (incorporated on 10.10.2023)
19	Rajasthan IV C Power Transmission Limited (incorporated on 13.10.2023)
20	Rajasthan IV B Power Transmission Limited (incorporated on 13.10.2023)
21	Bidar Transmission Limited (transferred on 09.02.2024)
22	Rajasthan IV D Power Transmission Limited (incorporated on 13.10.2023)
23	Sakar Khetri Transmission Limited (transferred on 09.02.2024)
24	Rajasthan IV E Power Transmission Limited (incorporated on 24.10.2023)
25	Mercur Shamli Power Transmission Limited (transferred on 06.04.2024)
26	Tumkur-II REC Power Transmission Limited (incorporated on 13.12.2023)
27	Chhota Power Transmission Limited (incorporated on 08.06.2023 and transferred on 09.02.2024)
28	NERES-I Power Transmission Limited (incorporated on 13.12.2023)
29	Kanban Power Transmission Limited (incorporated on 16.12.2023)
30	NERES-XXXX POWER TRANSMISSION LIMITED (incorporated on 27.03.2024)
31	Karera Power Transmission Limited (incorporated on 14.06.2023 and transferred on 09.02.2024)
32	Parwana Power Transmission Limited (incorporated on 20.07.2023 and transferred on 14.02.2024)
33	

Key Management Personals (KMPs)				
S.No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri. Hanumanthappa	Chairperson	01.07.2024	28.08.2024
2	Shri. Hanumanthappa	Chairman	28.08.2024	28.08.2024
3	Shri. Hanumanthappa	Director	18.08.2024	28.08.2024
4	Shri. Hanumanthappa	Director	20.10.2020	07.12.2024
5	Shri. Hanumanthappa	Director	24.10.2017	Continuing
6	Shri. Hanumanthappa	Director	20.10.2020	Continuing
7	Shri. Hanumanthappa	Director	17.07.2022	Continuing
8	Shri. Hanumanthappa	Director	18.08.2024	Continuing

\* Employees of the Holding Company (PFC) are deployed on Part Time basis

\*\* As per Power Financing States

## 18.2 Details of Transactions:

### 18.2.1 Transactions with Related Party:

Particulars	₹ in Hundred	
	Year ended March 31, 2024	Year ended March 31, 2023
Power Finance Corporation, Holding Company		
Interest Expense	1,344.98	1,522.81
Interest Income	1,65,051.85	1,33,401.67
Loans Invt	18,837.63	20,509.98
Receivables transferred by Intra-SPV	527.39	-
PFC Consulting Limited, subsidiary of Holding Company		
Reimbursement of expenses	4,310.30	18,208.30
Expenses payable transferred by Intra-SPV	4,059.44	-
Bihar Infrastructure Limited, associate of Holding Company		
Assets transferred	4,911.83	-
Liabilities transferred	4,911.83	-

### 18.2.2 Outstanding balances with Related Party:

Particulars	₹ in Hundred	
	As at March 31, 2024	As at March 31, 2023
Power Finance Corporation, Holding Company		
Loans given	35,84,151.87	30,54,970.50
PFC Consulting Limited, subsidiary of Holding Company		
Expenses payable	4,059.44	-

### 18.3 Compensation of Key Management Personnel:

The employees of the company are on contract terms as per agreement entered with the Holding Company (PFC). No sitting fees tax been paid to the directors.





**BIHAR MEGA POWER LIMITED**  
(CIN:U93000DL2015GOI282653)

Notes to the Financial Statements for the year ended March 31, 2024

- 19 As disclosed in note 1, MoP vide OM dated 02.06.2023 has directed PFCL for closure of UMPP and therefore the financial statements are not prepared on going concern basis. Accordingly, assets and liabilities are recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal course of business and all such assets and liabilities are considered as current. Further as per MoP decision in QPRM dated 23.09.2022, all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Accordingly from previous financial year 2022-23 the financial statements are not prepared on going concern basis. Therefore the capital expenditure of the project was adjusted against amount payable to procurers. The necessary adjustments in the financial statements have been explained in below notes:-
- (i) The expenditure incurred for the project (net of reversal of interest on utilised portion) which was shown as Capital work in progress has been adjusted against the total procurers balances (including interest payable) in proportion to their allocated share of power in the project. The remaining amount being in surplus (after adjustment) is to be refunded to respective procurer. The surplus amount of commitment advance to be refunded has been shown in the Balance Sheet under Other current financial liabilities. The adjustment/payment of such will be made as per MoP directions dated 23.09.2022.
- (ii) Pursuant to the Financing Agreement with PFC Ltd. total commitment advance of Rs. 40,00,000.00 Hundreds (Previous Year Rs. 40,00,000.00 Hundreds) received from procurers was parked with the Holding Company (PFC Ltd.) to pay out expenditures for the project on behalf of the Company. Interest due thereon was appearing under the head Other non-current assets in the Balance Sheet. Further interest was also payable to PFC Ltd. on initial expenditure incurred by it for the company. Such receivables and payables were netted off and shown as loan (current) receivable from PFC Ltd.
- (iii) Other expenditure incurred during the year and previous year (Note 13 and 14) which were previously capitalised in Capital work in progress, however in view of proposed closure and MoP decision as stated above, the expenditure has been adjusted against procurers balances.
- 20 In view of proposed closure of UMPP as per MoP directions, the infra SPV incorporated for holding land, coal blocks etc. for UMPP namely Bihar Infrapower Limited is also required to be closed. The Board of Directors of the company in its meeting dated 28.06.2023 has given its consent to takeover the assets and corresponding liabilities of the Infra company for facilitation of closure of Infra company, which has also been approved by the Board of Infra Company. Therefore during the year assets of Rs. 4911.83 hundreds and corresponding liabilities of Rs.4911.83 hundreds have been transferred to the company by Infra Company for further adjustment with procurers balances.
- 21 Pursuant to decision of Ministry of Power, Government of India, the Company has received, Commitment Advance of Rs. 40,00,000.00 Hundreds (Previous Year Rs. 40,00,000.00 Hundreds) from the Power Procuring Utilities (Procurers), as their contribution against allotment of specified quota of power to be made on completion of the project by way of a Power Purchase Agreement with respective Procurers and successful bidder.

The company has been providing for interest payable to PFC Ltd. on the expenses incurred PFC Ltd. for the company from its funds and also to the Procurers on commitment advance bifurcating into fund utilized for the project and funds unutilized at rates as per the policy of the Holding Company/Company. Interest on unutilized portion of commitment advance is receivable from PFC Ltd. and the same is payable to procurers on back to back basis. Interest on utilized portion of commitment advance is recoverable from selected bidder and same is payable to procurers on back to back basis, which was being provided on accrual basis upto FY 2018-19, however it has been decided by the company that from FY 2019-20 and onwards, interest on utilised portion of commitment advance will not be provided and it will be reviewed at the time of transfer of company to successful bidder and if deemed appropriate, the same will be calculated and recovered from the bidder forthwith. The rate of interest charged / paid on the utilized amount of funds is as per PFC Ltd i.e. rate of interest for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time as per their circular and on unutilized portion of funds, the interest received/paid is on "monthly average short term deposit rate of PFC Ltd".

In view of proposed closure of project, the interest on utilised portion of commitment advance is no longer recoverable from the selected bidder and therefore the same has been reversed during the FY22-23 against CWIP and interest payable to procurer.

- 22 The expenses appearing in Note-24 are mainly allocated by PFCL/PFCLL to the company. Direct expenditures related to SPV are allocated on 100% basis and common expenditure are allocated based on sharing of services amongst various SPVs on the basis as decided by PFC/PFCLL. Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCLL are in the name of PFCL/PFCLL and retained by them of which copies are available with the Company. PFCL/PFCLL is complying with all statutory provisions relating to the Deduction of tax at source and Goods and Service tax etc. as applicable to these expenses.

23 **Employee benefit plans**

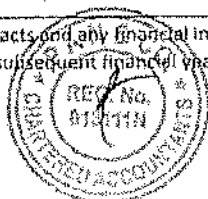
Since there are no employees in the company, the obligation as per Ind AS- 19 do not arises.

24 **Commitments:**

(₹ in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances)*	11,21,750.00	11,21,750.00
(b) Other commitments		

\* the company is in the process of closure of all contracts and any financial implication due to closure of such contracts as on balance sheet is not ascertainable and the same will be accounted for in subsequent financial year.



## 25. Contingent Liabilities and Contingent assets

(₹ in Hundreds)

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-	-
Further, No contingent assets and contingent gains are probable to the company.	-	-

## 26. The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), based on the information available with the Company:

(₹ in Hundreds)

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-

## 27. Auditors Remuneration.

(₹ in Hundreds)

Particulars	(₹ in Hundreds)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees (including GST)	413.00	413.00

## 28. Segment information

The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company. The Company is mainly incorporated with the objects of generation of power and presently under closure and all activities of the Company revolve around this main business as a single unit. Further there are no geographical segments as all the operations of the Company are in India. Therefore, there is no separate reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

## 29. Other Disclosures:

(a) Expenditure in foreign currency- NIL

(b) Income in foreign exchange- NIL

(c) Additional disclosures as per Division II of Schedule III of Companies Act 2013

S.No.	Particulars	As at 31 March 2024	As at 31 March 2023
a)	Title deeds of immovable properties not held in the name of the Company	Not Applicable	Not Applicable
b)	Detail of Revaluation of investment property, property plant & equipment, intangible assets	Not Applicable	Not Applicable
c)	Details of Intangible assets under development	Not Applicable	Not Applicable
d)	Details of Benami property held	NIL	NIL
e)	Details for Willful defaulter.	NIL	NIL
f)	Detail of pending registration of charge or satisfaction with Registrar of Companies (ROC)	NIL	NIL
g)	Detail of quarterly return or statements of current asset filed by company with banks or financial institution	NIL	NIL
h)	Relationship with struck off Companies	NIL	NIL
i)	Compliance with number of layers of company	NIL	NIL
j)	Compliance with approved scheme of arrangement	NIL	NIL
k)	Details of Utilization of Borrowed fund and Share premium advanced to ore received from intermediary	NIL	NIL



30 Ratios:

Details of ratios are as under:-

Ratio	Numerator	Denominator	31.03.2024	31.03.2023	Variance %
(a) Current Ratio	Current Assets	Current liabilities	1.00	1.00	-0.0%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-	0.05	100*
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	-	-	-
(g) Trade payables turnover ratio	Net Credit Purchases of	Average Trade Payables	-	-	-
(h) Net capital turnover ratio	Net Sales	Working Capital	-	-	-
(i) Net profit ratio	Net Profit after taxes	Net Sales	-	-	-
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt	-	0.07	100*
(k) Return on investment	Return	Investment	-	-	-

Reason for variance > 25%

\* Interest received on income tax refund.

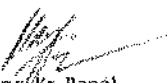
31 Balances appearing in note 10 as amount payable to procurers are in confirmation with books of accounts and are subject to confirmation from respective parties.

32 Figures of the previous year have been regrouped / rearranged wherever necessary, in order to make them comparable with the current year figures.

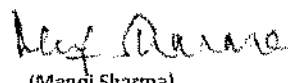
33 Approval of financial statements

The Financial Statements for the year ended 31st March 2024 were approved by the Board of Directors and authorised for issue on 24-9-2024

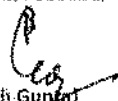
For and on behalf of Board of Directors

  
 (Manoj Kr. Rana)  
 Director  
 DIN:02263302

  
 (Raj Kumar Malhotra)  
 Director  
 DIN:09520699

  
 (Manoj Sharma)  
 Chairman  
 DIN:06822395

As per our report of even date  
 For and on behalf of  
 P A N & Co.  
 Chartered Accountants  
 Firm Reg No. : 013111N

  
 (CA Parvesh Gupta)  
 Partner  
 M. No. : 501296



Place : New Delhi  
 Date : 24-9-2024

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Google Maps

PFC OFFICE (POWER FINANCE CORPORATION LIMITED)

Bihar Mega Power Limited

