



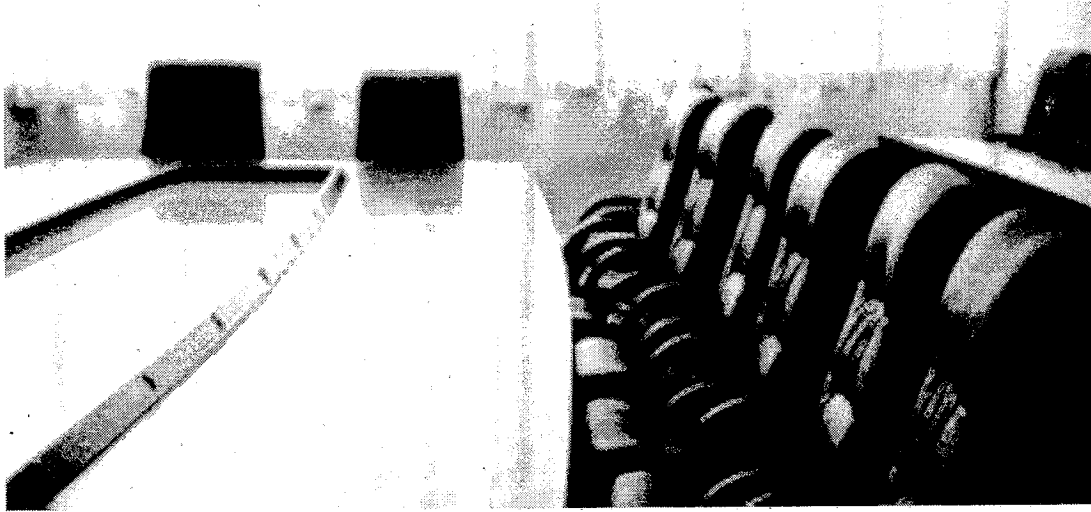
**MEDINIPUR-JEERAT
TRANSMISSION LIMITED**

Annual Report 2015-16

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CORPORATE INFORMATION



Company Name	<i>Medinipur-Jeerat Transmission limited</i>
CIN	<i>U40300DL2016GOI290075</i>
Date of Incorporation	<i>22nd January, 2016</i>
Share Capital	<i>Authorized Capital- INR 1,00,000</i> <i>Paid up Capital- INR 1,00,000</i>
Registered Office	<i>Urjanidhi, First Floor, 1 Barakhamba Lane, Connaught Place, New Delhi-110001</i>
Board of Directors	<i>Shri Subir Mulchandani</i> <i>Shri Hemant Kumar Das</i> <i>Shri Virendra Kumar Jain</i>
Statutory Auditors	<i>M/s Rajeev Amitabh & Co., Chartered Accountants</i>

MEDINIPUR-JEERAT TRANSMISSION LIMITED
CIN: U40300DL2016GOI290075

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

NOTICE

NOTICE is hereby given that the First Annual General Meeting of the members of Medinipur-Jeerat Transmission Company Limited will be held on Wednesday, the 10th day of August, 2016 at 11:00 a.m. at Urjanidhi, First Floor, 1 Barakhamba Lane, Connaught Place, New Delhi-110001 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016, along with the Report of the Board of Directors and Auditors' thereon.

Proposed Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Report of the Board of Directors and Auditors' thereon, be and is hereby received, considered and adopted."

2. To appoint a Director in place of Shri V.K. Jain (DIN: 06433197), who retires by rotation and being eligible, offers himself for re-appointment.

Proposed Resolution:

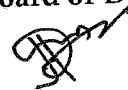
"RESOLVED THAT Shri V.K. Jain (DIN: 06433197), who retires by rotation, and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company."

3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Companies Act, 2013.

Proposed Resolution:

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for the FY 2016-17, as may be deemed fit by the Board."

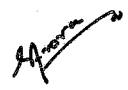
By order of the Board of Directors



(H. K. DAS)

Director (Project In-charge)

DIN No. 07279877



Place: New Delhi

Date: July 18, 2016

NOTES

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

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

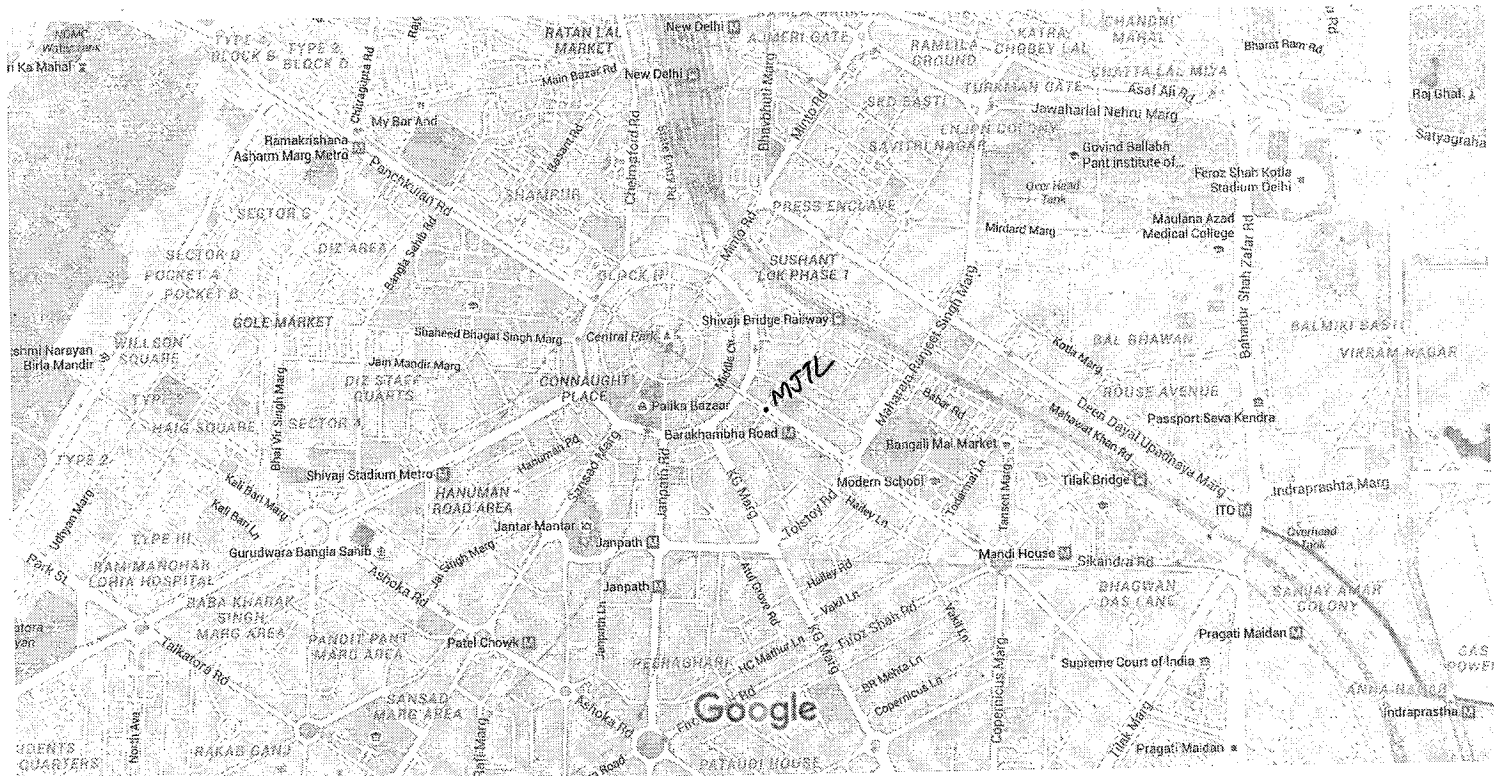
2. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed
3. A brief profile of Directors seeking appointment/re-appointment at the meeting is annexed hereto and forms part of Notice.
4. The Register of Directors and Key Managerial Personnel, Register of Contracts or arrangements in which directors are interested and other applicable registers shall be available for inspection at the venue to the members attending the meeting.
5. The documents referred to in the accompanying Notice, are open for inspection by Members, at the Registered Office of the Company during office hours, i.e., between 11:00 a.m. and 1:00 p.m., on all working days, except Saturday, Sunday and holiday(s), up to the date of the Annual General Meeting.
6. Pursuant to the relevant provisions of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. In terms of Companies Act, 2013, members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by C&AG for the financial year 2015-16 and 2016-17.

7. Route map to the venue of Annual General Meeting is enclosed.

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

Name of the Director	Shri V.K. Jain
Age	52
Qualification	M.B.A., Chartered Accountant
Experience	27 years
Remuneration sought to be paid/ Remuneration last paid	NIL
Date of First Appointment on the Board	January 22, 2016
No. of shares held in the Company	100 equity shares
Relationship with other Directors, Managers and Key Managerial Personnel	Not Related
Number of Board Meeting attended during the year	3 (Three)
Directorship in other Companies	8 (Eight)
Membership/Chairmanship of Committees of other Board	NIL

Google Maps Medinipur-Jeerat Transmission Limited



Map data ©2016 Google 200 m

MEDINIPUR-JEERAT TRANSMISSION LIMITED

(A Wholly Owned Subsidiary of PFC Consulting Limited)

BOARD'S REPORT

(FY 2015-16)

To
The Members,

Your Directors take great pleasure in presenting the 1st Annual Report on the business and operations of your Company together with audited statements of accounts and auditors' report thereon for the year ended March 31, 2016.

BUSINESS PROFILE

The Company was incorporated on January 22, 2016 under the Companies Act, 2013 as a wholly owned Subsidiary of PFC Consulting Limited with an Authorized and Paid up Share Capital of INR 100,000. The Company has been incorporated to develop power system network and study, investigate, collect information and data, preparation of survey report, forest clearances etc. if required for the purpose of transmission of electricity in the state of West Bengal (Project) and to conduct bidding process etc. for the selection of transmission service provider.

FINANCIAL HIGHLIGHTS

During the year under review, your Company has not started its commercial activities. However, during the year the Company has spent an amount of INR 25.93 Lakh towards interest expenses, manpower charges, professional, legal and consultancy charges etc. which has been transferred to capital work in progress.

OPERATIONAL HIGHLIGHTS

Your company was incorporated on January 22, 2016 as a wholly owned subsidiary of PFC Consulting Limited for development of transmission system associated with ATS for "765kV Strengthening in Eastern Region (ERSS-XVIII)". The transmission system comprises of the following:

- Establishment of 765/400kV, 2x1500MVA substation at Medinipur
- Establishment of 765/400kV, 2x1500MVA substations at Jeerat (New)

- Ranchi (New) – Medinipur 765kV D/c line with Hexa ACSR Zebra conductor along with 765kV, 240MVAR switchable line reactor with 750Ω NGR in each circuit at Medinipur end (total: 765kV, 7x80MVAR single phase units, 1 unit as spare)
- Medinipur – Jeerat (New) 765kV D/c line with Hexa ACSR Zebra conductor along with 765kV, 240MVAR switchable line reactor with 600Ω NGR in each circuit at Jeerat (New) end (total: 765kV, 7x80MVAR single phase units, 1 unit as spare)
- LILO of both circuits of Chandithala – Kharagpur 400 kV D/c line at Medinipur
- Jeerat (New) – Subhasgram 400 kV D/c line (ACSR Quad Moose current rating at 85°C)
- Jeerat (New) – Jeerat (WBSETCL) 400 kV D/c line (ACSR Quad Moose current rating at 85°C)
- LILO of Jeerat (WBSETCL) – Subhasgram (PG) 400 kV S/c section at Rajarhat (PG)
- 2 no. 400 kV GIS line bays at Jeerat (WBSETCL)

The RfQ for the project was initiated on January 12, 2016 with last date of submission as February 11, 2016. Four (04) nos. of bidders have submitted the RfQ response on February 11, 2016.

Subsequently, CEA during the meeting held on March 29, 2016 had modified the scope of the transmission scheme by deleting the following elements:-

- i) Medinipur- Haldia New (NIZ) (WBSETCL) 400 kV D/c line.
- ii) 2 nos. 400 kV line bays at Haldia New (NIZ) (WBSETCL)

The 'Modified Scope' is proposed to be formalized in the next meeting of Standing Committee on Power System Planning of Eastern Region and would be notified in the Gazette after taking up in the Empowered Committee. In the mean time CEA advised PFCCCL to go ahead with bidding process with modified scope and re-issue the RfQ.

The RfQ was re-initiated with the modified scope.

DIVIDEND / TRANSFER TO RESERVES

The Board of Directors have not recommended any dividend for the Financial Year 2015-16 and consequently no amount has been proposed to be carried on to any reserves.

PUBLIC DEPOSITS

Your Company did not accept public deposits during the year under review.

DISCLOSURE UNDER COMPANIES ACT, 2013

➤ Annual Return

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

➤ Directors

The Structure of Board is as follows:

S.No	Name of the Director	Designation
1.	Shri Subir Mulchandani	Chairman
2.	Shri H.K. Das	Director
3.	Shri V.K. Jain	Director

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

Number of Board Meetings

The Directors of the Company met Three (3) times during the Financial Year 2015-16. The details of the Board meetings are as follows:

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	28 th January, 2016	03	03
2	11 th February, 2016	03	03
3	9 th March, 2016	03	03

➤ Share Capital

The paid-up share capital of the Company is INR 100,000/- (10,000 equity shares of INR 10/- each) as on 31st March, 2016. During the year, the entire share capital of the Company is held by PFC Consulting Limited and its nominees.

➤ Related Party Transactions

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

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

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

➤ 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

No material changes and commitments affecting the financial position of the Company occurred from the end of the Financial Year 2015-16 till the date of this Report.

➤ Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As the Company's operations do not involve any manufacturing or processing activities, there are no significant particulars, relating to conservation of energy, technology absorption, under the Companies (Accounts) Rule, 2014. During the year under review, there is no foreign exchange earnings and outgo.

➤ Risk Management

The Company is a special purpose vehicle, incorporated for specific project and to undertake only preliminary activities viz. preparation of the Project profile and initiate the process of land acquisition and forest clearance, if required, and to undertake bidding process to select the successful bidder. As the Company will be transferred to the successful developer, risk management is necessary only till such

transfer takes place. However the management regularly identifies the probable risks associated during this phase and takes adequate steps for the risk management.

➤ Particulars of Employees u/s 134 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

➤ DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(3) (c) of the Companies Act 2013, your Directors confirm that:

- a) in the preparation of annual accounts applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ COMPTROLLER AND AUDITOR GENERAL REVIEW

C&AG vide their letter dated July 05, 2016 have communicated that C&AG have decided not to conduct the supplementary audit of the financial statements of the Company for the period from January 22, 2016 to March 31, 2016 under Section 143(6)(a) of the Companies Act, 2013. A copy of the letter issued by C&AG in this regard is enclosed as an Annexure-I to this report.

➤ AUDITORS' REPORT

M/s Rajeev Amitabh & Co. Chartered Accountants, Delhi were appointed as Statutory Auditors of the Corporation for the Financial Year 2015-16 vide Comptroller & Auditor General of India letter no. CA.V/COY/CENTRAL GOVERNMENT, MJTL(1)/1672 dated 25.02.2016. Your Board of Directors acknowledges their guidance and valuable services, help and co-operation and for the timely completion of Annual Accounts.

The Audit Report submitted to the Board contains no adverse comments, observation or reservation on Accounts of the Company.

➤ SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any subsidiary company. Further, Medinipur-Jeerat Transmission Company Limited is a wholly owned subsidiary of PFC Consulting Limited.

SEXUAL HARASSMENT

In order to prevent sexual harassment of women at work place, a new act the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") has been notified on 9th December, 2013. Under the said Act, every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. The Policy of the Ultimate Holding Company ensures compliance as per the Act for the subsidiary company(ies) as well.

PERSONNEL

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

OFFICIAL LANGUAGE

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

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, the holding company, Ministry of Power, Govt. of India, DPE, C&AG, Statutory Auditors, Bankers and Clients for their unstinted co-operation and guidance, without whose active support the achievements of the Company during the period under review would not have been possible.

For and on behalf of the Board of Directors



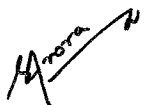
(Subir Mulchandani)

Chairman

DIN No. 00552479

Place: New Delhi

Date: July 18, 2016



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MEDINIPUR - JEERAT TRANSMISSION LIMITED FOR THE PERIOD FROM 22 JANUARY 2016 TO 31 MARCH 2016

The preparation of financial statements of Medinipur - Jeerat Transmission Limited for the period from 22 January 2016 to 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(7) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 May 2016.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Medinipur - Jeerat Transmission Limited for the period from 22 January 2016 to 31 March 2016 under Section 143(6)(a) of the Act.

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

Ritika Bhatia

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

Place: New Delhi
Dated: 05 July 2016

Annexure-II**Form No. MGT-9****EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31, 2015**

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

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	U40300DL2016GOI290075
(ii)	Registration Date	22/01/2016
(iii)	Name of the Company	Medinipur-Jeerat Transmission Limited
(iv)	Category / Sub-Category of the Company	Company limited by shares / Union Government Company
(v)	Address of the Registered office and contact details	Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi- 110001 Ph: 011 23456000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
(i)	PFC Consulting Limited, Urjanidhi, First Floor, 1 Barakhamba Lane, Connaught Place, New Delhi-110001	U74140DL2008GOI175858	Holding Company	100	2(46)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held on January 22, 2016				No. of Shares held on March 31, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		600	600	6		600	600	6	NIL
b) Central Govt			-				-		
c) State Govt(s)			-				-		
d) Bodies Corp.		9400	9400	94		9400	9400	94	NIL
e) Banks / FI			-				-		
f) Any Other – Govt. Company									
Sub-total (A) (1):-		10000	10000	100		10000	10000	100	NIL
2) Foreign									
a) NRIs - Individuals			-				-		
b) Other – Individuals			-				-		
c) Bodies Corp			-				-		
d) Banks / FI			-				-		
e) Any Other....			-				-		
Sub-total (A) (2):-			-				-		
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		10000	10000	100		10000	10000	100	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-				-		
b) Banks / FI			-				-		
c) Central Govt			-				-		
d) State Govt(s)			-				-		
e) Venture Capital Funds			-				-		
f) Insurance Companies			-				-		
g) FIs			-				-		
h) Foreign Venture			-				-		

Capital Fund									
i) Others (specify)			-				-		
Sub-total (B)(1):-			-				-		
2. Non-Institutions									
a) Bodies Corp.			-				-		
i) Indian			-				-		
ii) Overseas			-				-		
b) Individuals			-				-		
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-				-		
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-				-		
c) Others (specify)			-				-		
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)			-				-		
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	10000	10000*	100	-	10000	10000*	100	NIL

*PFC Consulting Limited holds the entire share capital of the Company alongwith its nominees.

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding as on January 22, 2016			Shareholding as on March 31, 2016			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
(i)	PFC Consulting Limited	9400	94.00	NIL	9400	94.00	NIL	NIL
(ii)	Shri P.P. Srivastava	100	1.00	NIL	100	1.00	NIL	NIL
(iii)	Shri Subir Mulchandani*	100	1.00	NIL	100	1.00	NIL	NIL

(iv)	Shri Yogesh Juneja*	100	1.00	NIL	100	1.00	NIL	NIL
(v)	Shri R. Rahman*	100	1.00	NIL	100	1.00	NIL	NIL
(vi)	Shri P.C. Hembram*	100	1.00	NIL	100	1.00	NIL	NIL
(vii)	Shri V.K. Jain*	100	1.00	NIL	100	1.00	NIL	NIL

*As nominees of PFC Consulting Limited.

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

No change of Promoters' Shareholding took place during the year under review.

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

PFC Consulting Ltd. along with its nominees is holding 100% shares of the company.

(vi) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For each of the Directors and KMP	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (22-01-16 to 31-03-16)	
		No of Shares at the Beginning (22-01-16) / end of the year (31-03-16)	% of total Shares				Shares	% of total Shares of the company
1..	Shri Subir Mulchandani	100	1.00	22.01.2016	NIL	N/A	100	1.00
		100	1.00	31.03.2016				
2	Shri H.K. Das	0	0.00	22.01.2016	NIL	N/A	0	0.00
		0	0.00	31.03.2016				
3	Shri V.K Jain	100	1.00	22.01.2016	NIL	N/A	100	1.00
		100	1.00	31.03.2016				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in INR)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 22nd January, 2016				
i) Principal Amount		NIL		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)		NIL		NIL
Change in Indebtedness during the financial year				
• Addition		2490121		
• Reduction				
Net Change		2490121		2490121
Indebtedness at the end of the financial year as on 31st March 2016				
i) Principal Amount		2473231		
ii) Interest due but not paid		16890		
iii) Interest accrued but not due				
Total (i + ii + iii)		2490121		2490121

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B) Remuneration to other Directors

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

	Overall Ceiling as per the Act
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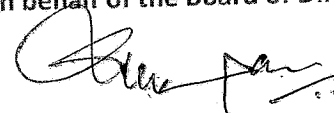
C) Remuneration to key Managerial Personnel

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2016.

For and on behalf of the Board of Directors



(Subir Mulchandani)
Chairman
DIN No. 00552479



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 arms' length transactions under third proviso thereto

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

Medinipur-Jeerat (MJTL) has not entered into any contract or arrangement or transaction with its related parties which is not at arms' length basis during FY 15-16.

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

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

Name of the Company	Nature of Relationship
PFC Consulting Limited	Holding Company

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

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

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

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

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

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

For and on behalf of the Board of Directors



(Subir Mulchandani)

Chairman

DIN No. 00552479




MEDINIPUR-JEERAT TRANSMISSION LIMITED
CIN: U40300DL2016GOI290075
BALANCE SHEET AS AT MARCH 31, 2016

		(Amount in ₹)
Particulars	Note No.	As at March 31, 2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	3	1,00,000
(b) Reserves & surplus	4	(17,720)
		82,280
(2) Current Liabilities		
(a) Short-term borrowings	5	24,73,231
(b) Other current liabilities	6	1,37,046
		26,10,277
TOTAL		26,92,557
II. ASSETS		
(1) Non-current Assets		
(a) Fixed assets		
(i) Capital work-in-progress	7	25,93,007
		25,93,007
(2) Current Assets		
(a) Cash and cash equivalents	8	99,550
		99,550
TOTAL		26,92,557

Corporate Information
Significant accounting policies
Expenditure During Construction Period
Other Notes to the Financial Statements

1
2
9
10 to 23

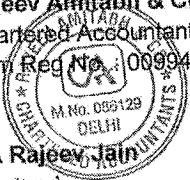
For and on behalf of Board of Directors


(Virendra Kumar Jain)
Director
DIN:06433197


(Hemant Kumar Das)
Director
DIN:07279877


(Subir Mulchandani)
Chairman
DIN:00552479

As per our report of even date
For & on behalf of
Rajeev Amitabh & Co.
Chartered Accountants
Firm Reg No. : 009942N


CA Rajeev Jain
(Partner)
M. No. 086129
Place : New Delhi
Date : 22/05/2016

MEDINIPUR-JEERAT TRANSMISSION LIMITED
CIN: U40300DL2016GOI290075
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM JANUARY 22, 2016 TO MARCH 31, 2016

		(Amount in ₹)	
	Particulars	Note No.	For the period January 22, 2016 to March 31, 2016
I.	Revenue from Operations		-
II.	Other Income		-
III.	Total Revenue (I+II)		-
IV.	Expenses		17,720
	Preliminary Expenses		17,720
	Total Expenses		(17,720)
V.	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		-
VI.	Exceptional items		(17,720)
VII.	Profit/(Loss) before extraordinary items and tax (V-VI)		-
VIII.	Extraordinary items		(17,720)
IX.	Profit/(Loss) Before Tax (VII-VIII)		-
X.	Tax Expenses		-
	(1) Current Tax		-
	(2) Deferred Tax		(17,720)
XI.	Profit/(Loss) for the period from continuing operations (IX-X)		-
XII.	Profit/(Loss) from discontinuing operations		-
XIII.	Tax Expense of discontinuing operations		-
XIV.	Profit (Loss) from discontinuing operations (after Tax) (XII-XIII)		(17,720)
XV.	Profit/(Loss) for the period (XI+XIV)		-
XVI.	Earnings per equity share(Par Value ₹ 10/- each):	15	(1.77)
	(1) Basic	15	(1.77)
	(2) Diluted		

Corporate Information
Significant accounting policies
Expenditure During Construction Period
Other Notes to the Financial Statements

1
2
9
10 to 23

For and on behalf of Board of Directors

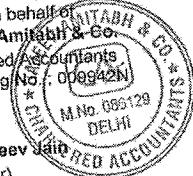
(Virendra Kumar Jain)
Director
DIN:06433197

(Hemant Kumar Das)
Director
DIN:07279877

(Subir Mulchandani)
Chairman
DIN:00552479

As per our report of even date
For & on behalf of
Rajeev Amitabh & Co.
Chartered Accountants
Firm Reg No. 008942N

CA Rajeev Jain
(Partner)
M. No. 086129
Place : New Delhi
Date : 12/05/2016



MEDINIPUR-JEERAT TRANSMISSION LIMITED

CIN: U40300DL2016GOI290075

Notes to the Financial Statements for the Period from January 22, 2016 to March 31, 2016

1 Corporate Information

The Company was incorporated on 22/01/2016 under the companies Act, 2013 as a wholly owned subsidiary of PFC Consulting Limited (PFCCL), (a wholly owned subsidiary of Power Finance Corporation Ltd, a Govt. of India undertaking). The company has been incorporated to develop power system network and Study, Investigate, collect information and data, preparation of survey report, forest clearance etc., if required for the purpose of transmission of electricity in the state of West Bengal (project) and to conduct bidding process etc. for the selection of transmission service provider. The company will be transferred to a developer selected as per tariff based competitive bidding guidelines for Transmission Service issued by Ministry of Power, Government of India.

2 Summary of Significant Accounting Policies

a. Basis of Preparation

The financial statements are prepared under historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principles and Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and relevant provisions of the Companies Act, 2013.

b. Use of Estimate

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

c. Recognition of Income / Expenditure

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

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

d. Capital Work in Progress

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

e. Expenditure incurred by Holding Company

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

f. Preliminary Expenses

No disclosures as regards related party relationships and transactions with holding company (PFC Consulting Ltd.), and subsidiaries is made in the financial statements as they are state-controlled enterprises.

g. Borrowing Costs

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



MEDINIPUR-JEERAT TRANSMISSION LIMITED

CIN: U40300DL2016GOI290075

Notes to the Financial Statements for the Period from January 22, 2016 to March 31, 2016

h. Provisions, Contingent Liabilities and Assets

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

i. Cash Flow Statement

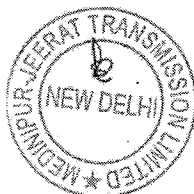
Cash flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard-3 on Cash Flow Statements.

j. Cash & Cash Equivalents

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

K. Taxes

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



MEDINIPUR-JEERAT TRANSMISSION LIMITED

CIN: U40300DL2016GOI290075

Notes to the Financial Statements for the Period from January 22, 2016 to March 31, 2016

NOTE NO. 3 - SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2016
Authorised : 10,000 Equity shares of ₹ 10/- each	1,00,000
Issued, subscribed and fully paid up : 10,000 Equity shares of ₹ 10/- each fully paid-up	1,00,000
Total Issued, subscribed and fully paid up share capital	1,00,000

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

Equity Shares

Particulars	As at March 31, 2016	
	No. of Shares	Amount (₹)
Shares Issued during the period	10,000	1,00,000
Balance at the end of the period	10,000	1,00,000

b. Terms/ rights attached to equity shares

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

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

c. Shares held by holding company

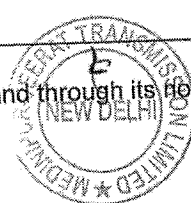
Out of 10,000 equity shares issued by the company, shares held by its Holding Company are as below:

Particulars	Amount (₹)
As at March 31, 2016	
PFC Consulting Limited, the Holding Company * 10,000 equity shares of ₹ 10 each fully paid	1,00,000

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

Particulars	As at March 31, 2016	
	No. of Shares	% holding in the class
Equity Shares of ₹ 10 each fully paid	10,000	100%
PFC Consulting Limited, the Holding Company *	10,000	100%

* Equity shares are held by PFC Consulting Limited and through its nominees.



MEDINIPUR-JEERAT TRANSMISSION LIMITED

CIN: U40300DL2016GOI290075

Notes to the Financial Statements for the Period from January 22, 2016 to March 31, 2016

NOTE NO. 4 - RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at March 31, 2016
Surplus / (Deficit) in the statement of Profit and Loss Account	-
Profit/(Loss) for the period	(17,720)
Balance as at the end of the period	(17,720)
TOTAL	(17,720)

NOTE NO. 5 - SHORT- TERM BORROWINGS

(Amount in ₹)

Particulars	As at March 31, 2016
Loans and Advance from Related Parties (Unsecured)	
(PFC Consulting Limited, holding company)	24,73,231
TOTAL	24,73,231

Terms of repayment for Unsecured borrowings

Loans and advances from related parties

Repayable on the date of transfer of the company to its successful bidder. (Also Refer Note No. 17)

NOTE NO. 6 - OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2016
Interest Accrued but not due on borrowings	16,890
Others	28,625
- Expenses Payable	91,531
- Statutory dues (Tax deducted as source)	
TOTAL	1,37,046

NOTE NO. 7 - CAPITAL WORK-IN-PROGRESS

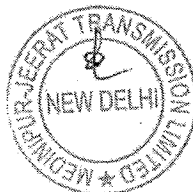
(Amount in ₹)

Particulars	As at March 31, 2016
Transferred from Expenditure during construction period (Note-9)	25,93,007
TOTAL	25,93,007

NOTE NO. 8 - CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at March 31, 2016
Balance with bank:	99,550
In Current Account	99,550
TOTAL	99,550



MEDINIPUR-JEERAT TRANSMISSION LIMITED

CIN: U40300DL2016GOI290075

Notes to the Financial Statements for the Period from January 22, 2016 to March 31, 2016

NOTE NO. 9 - EXPENDITURE DURING CONSTRUCTION PERIOD

(Amount in ₹)

Particulars	For the period January 22, 2016 to March 31, 2016
<u>Expenses</u>	
Manpower Charges	10,66,524
Payments to the auditor:	
- As auditor	28,625
Legal, Professional and Consultancy Charges	59,071
Advertisement	12,22,936
Tour & Travels	81,168
Other Administrative Expenses	1,15,781
Interest Expenses	18,902
TOTAL	25,93,007



MEDINIPUR-JEERAT TRANSMISSION LIMITED

CIN: U40300DL2016GOI290075

Notes to the Financial Statements for the Period from January 22, 2016 to March 31, 2016

- 10 All the expenses incurred by the Company are towards the setting up of Independent Transmission Project. Since the project is identified, all the expenditures required are capitalized. Hence, Expenditure during construction period (Note-9) containing all expenses has been prepared and the same has been transferred to Capital work-in-progress (Pending allocation).
- 11 All expenses are incurred by holding company PFCCL and charged to the company on actual basis by way of raising debit notes/invoices. Original Supporting bills in respect of such expenditure incurred by the PFCCL are in the name of PFCCL and retained by them of which copies are available with the Company. PFCCL is complying with all statutory provisions relating to the Deduction of tax at source and Service tax etc. as applicable to these expenses. Expenses adjusted in accounts are on basis of such Debit notes & Invoices approved by the management and relied upon by the auditors.
- 12 The company does not have any employees during the period, Manpower cost has been allocated by the holding company (PFC Consulting Ltd) on the basis of time sheets of the employees of holding company. The expenses appearing in the Note-9 "Expenditure during construction period" amounting ₹ 25,93,007/- for the period include manpower charges of PFCCL employees of ₹ 10,66,524/-. The manpower cost of PFCCL employees (included in Administrative Expenses) are charged by PFCCL on the basis of cost to company based on actual time spent by the employees for the Company as per invoice raised by PFCCL. This includes man power charges of Shri Hemant Kumar Das, Director, 60,500/-
- 13 i) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 6,80,250.
ii) Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management is ₹ Nil.
- 14 The funding for expenditures on development of the project are incurred by PFC Consulting Limited (PFCCL) (Holding Co.). The company shall pay interest to PFCCL on the funding of expenditure incurred by PFCCL. The rate of interest charged / paid on the utilized amount of funds is as applicable in PFC Ltd. for the Project Loan/Schemes (Transmission) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time. (Refer circular No. 4:07:Policy(C1):RTL:2015-16/18 dt. 01.10.2015)

15 Earnings Per Share

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

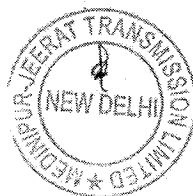
S. No.	Particulars	31 March, 2016
1	Nominal Value of share ₹	10
2	Number of Equity shares (No.)	10,000
3	Net Profit after tax ₹	(17,720)
4	Earnings per share ₹ (Basic)	(1.77)
5	Earnings per share ₹ (Diluted)	(1.77)

16 Disclosure as per Accounting Standard 18 - Related Parties :-

- (a) There are no transactions during the year with any related party (other than transactions between state controlled enterprises), as such as per Para 9 of Accounting Standard 18, the disclosures are not required.
- (b) The Key Management Personnel of the Company are employee of the Holding Company (PFCCL) and deployed on Part Time basis.

The details of such Key Management Personnel are as follows:

S. No.	Name	Designation	Date of Appointment	Date of Resignation
1	Shri Subir Mulchandani	Chairman	22/01/2016	Continuing
2	Shri Hemant Kumar Das	Director	22/01/2016	Continuing
3	Shri Virendra Kumar jain	Director	22/01/2016	Continuing




MEDINIPUR-JEERAT TRANSMISSION LIMITED

CIN: U40300DL2016GOI290075


Notes to the Financial Statements for the Period from January 22, 2016 to March 31, 2016

- 17 Holding Company PFCCL incurs expenditure on behalf of the company which is charged on actual basis to the company and is considered as borrowing. The company is expected to be transferred to bidder within a period of 12 months & borrowing amount alongwith interest is also expected to be repaid at the time of transfer and therefore treated as short term borrowing.
- 18 Applying the principles laid down under Accounting Standard-22 on Taxes on Income, as prescribed under the Companies Act 2013, deferred tax asset has emerged on account of carried forward losses, however in absence of reasonable and virtual certainty of future taxable profits the same has not been recognized in the accounts.
- 19 The Company owes no dues to small-scale units at year-end and hence provision of interest does not arise. Further based on information available with the management, there are no dues payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006".
- 20 Since there are no employees in the company, the obligation as per Accounting Standard-15 (Revised) does not arise.
- 21 Other Disclosures:
(a) Expenditure in foreign currency – Nil
(b) Income in foreign exchange – Nil
- 22 The current period figures are for the period from January 22, 2016 to March 31, 2016. Since this is the first year of operation of Company figures of previous year are not applicable.
- 23 Figures have been rounded off to the nearest Rupee unless otherwise stated.

For and on behalf of Board of Directors


(Virendra Kumar Jain)
Director
DIN:06433197


(Hemant Kumar Das)
Director
DIN:07279877


(Subir Mulchandani)
Chairman
DIN:00552479

As per our report of even date

For & on behalf of

Rajeev Amitabh & Co

Chartered Accountants

Firm Reg No. 009942N

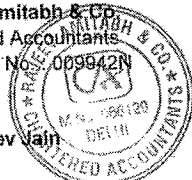
CA Rajeev Jain

(Partner)

M. No. 086129

Place : New Delhi

Date : 12/05/2016



MEDINIPUR-JEERAT TRANSMISSION LIMITED


CIN: U40300DL2016GOI290075

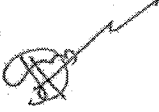
CASH FLOW STATEMENT FOR THE PERIOD FROM JANUARY 22, 2016 TO MARCH 31, 2016


(Amount in ₹)

	Particulars	For the period January 22, 2016 to March 31, 2016
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	
	Profit/(Loss) before tax	(17,720)
	Operating profit/(loss) before working capital changes	(17,720)
	Adjustment For Increase/(Decrease) in:	
	Other Current Liabilities	1,37,046
	Net cash flow from operating activities	1,19,326
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	
	Capital Work in Progress	(25,93,007)
	Net cash used in investing activities	(25,93,007)
C.	<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>	
	Issue of Share Capital	1,00,000
	Short Term borrowings	24,73,231
	Net cash flow from financing activities	25,73,231
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	99,550
	Cash and cash equivalents at end of the period	99,550
	Balance with banks	99,550

For and on behalf of Board of Directors


(Virendra Kumar Jain)
Director
DIN:06433197


(Hemant Kumar Das)
Director
DIN:07279877


(Subir Mulchandani)
Chairman
DIN:00552479

As per our report of even date
For & on behalf of
Rajeev Amitabh & Co.
Chartered Accountants
Firm Reg No. : 009942N

CA Rajeev Jain
(Partner)
M. No. 086129
Place : New Delhi
Date : 12/05/2016



INDEPENDENT AUDITORS' REPORT

To

The Members of Medinipur-Jeerat Transmission Limited

Report on the financial statements

We have audited the accompanying financial statements of **Medinipur-Jeerat Transmission Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- (b) In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

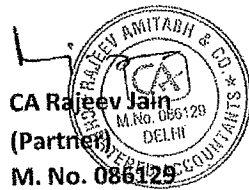
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I", a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure II" on the directions and sub-directions issued by Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e) Vide Notification No. GSR 463(E) dated 05th June, 2015 of Department of Company Affairs, Government of India, Government Companies have been exempted from applicability of Provision of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-III"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- There were no legal cases pending against the company.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Rajeev Amitabh & Co.
Chartered Accountants
Firm Reg No. : 009942N



Place : New Delhi

Date : 12/05/16

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF MEDINIPUR-JEERAT TRANSMISSION LIMITED

The Annexure referred to in our report to the members of Medinipur-Jeerat Transmission Limited ('the Company') for the year ended 31st March, 2016.


We report that:

1. The company has no Fixed Assets other than Capital work in progress. Hence the provisions of clause (i) of paragraph 3 of the Order is not applicable.
2. The Company does not hold any inventories; hence clause (ii) of paragraph 3 of the Order is not applicable
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 of the Act and the Company has complied with the provisions of section 186 of the Act, with respect to the loans made.
5. Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.
7.
 - a). The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - b). According to the information and explanations given to us, there are no material disputed statutory dues payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which are outstanding as at 31st March, 2016.
8. According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank or debenture holder, hence clause (viii) of paragraph 3 of the Order is not applicable.



9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, hence clause (ix) of paragraph 3 of the Order is not applicable.
10. Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
11. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration during the year as stipulated to section 197 read with Schedule V to the Act, hence clause (xi) of paragraph 3 of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order regarding default is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and therefore the provisions of section 177 and 188 of the Act are not applicable to the company, however the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the records of Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore provisions of clause (xiv) of paragraph 3 of the Order are not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore provisions of clause (xv) of paragraph 3 of the Order are not applicable.
16. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Rajeev Amitabh & Co.
Chartered Accountants
Firm Reg No. : 009942N


CA Rajeev Jain
(Partner)
M. No. 086129

Place : New Delhi

Date : 12/05/16

ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF MEDINIPUR-JEERAT TRANSMISSION LIMITED

The Annexure referred to in our report to the members of Medinipur-Jeerat Transmission Limited ('the Company') for the year ended 31st March, 2016.

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

We have audited the internal financial controls over financial reporting of Medinipur-Jeerat Transmission Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajeev Amitabh & Co.
Chartered Accountants
Firm Reg No. : 009942N

CA Rajeev Jain
(Partner)
M. No. 086129

Place : New Delhi
Date : 12/05/16



ANNEXURE-II TO THE INDEPENDENT AUDITORS' REPORT OF MEDINIPUR-JEERAT TRANSMISSION LIMITED

The Annexure referred to in our report to the members of Medinipur-Jeerat Transmission Limited ('the Company') for the year ended 31st March, 2016.


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

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

For Rajeev Amitabh & Co.

Chartered Accountants

Firm Reg No. 009942N


CA Rajeev Jain
(Partner)

M. No. 086129

Place : New Delhi

Date : 12/05/16

RAJEEV AMITABH & CO.
Chartered Accountants

T-2,3rd Floor, 4772-73, Bharat Ram Road,
23, Daryaganj, New Delhi-110002
Tel: 23253133, 43554817
Email: rajeevmitabh@gmail.com

Compliance Certificate

We have conducted the audit of annual accounts of **MEDINIPUR-JEERAT TRANSMISSION LIMITED** for the year ended 31 March 2016 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 Rajeev Amitabh & Co.
Chartered Accountants
Firm Reg No. 009942N

CA Rajeev Jain
(Partner)

M. No. 086129

Place : New Delhi

Date : 12-05-2016

