



# A D B & ASSOCIATES

(Formerly Amit Kumar Associates)

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of Cheyyur Infra Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Cheyyur Infra Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its profit & loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 opinion.

#### Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 control 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 system 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, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 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 explanations given to us, in the "Annexure-II" 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, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by 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 III".
  - g) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 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, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For A D B & Associates**  
**Chartered Accountants**  
**Firm Reg No. : 511139C**



**Amit Neogi**  
**(Partner)**  
**M. No. 089189**  
**UDIN: 21089189AAAACO4307**

**Place: - New Delhi**  
**Date: - 17-09-2021**

**ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF CHEYYUR INFRA LIMITED**

The Annexure referred to in our report to the members of Cheyyur Infra Limited ('the Company') for the year ended 31<sup>st</sup> March 2021.

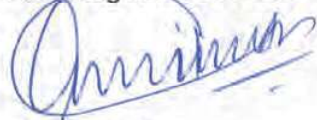
We report that: -

1. The company has no Fixed Assets other than Capital work in progress. Hence the provisions of clause (i) of paragraph 3 of the Order are not applicable to the company.
2. The Company does not hold any inventories. Therefore the provisions of clause (ii) of paragraph 3 of the Order is not applicable to the company.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 of the Act and the Company has complied with the provisions of section 186 of the Act, with respect to the loans made.
5. Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.
7. a). The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, duty of excise, 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 31<sup>st</sup> March, 2021 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 disputed statutory dues payable in respect of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which are outstanding as at 31<sup>st</sup> March, 2021.
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 to the company.
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 Orders not applicable to the company.



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. Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 197 read with Schedule V of the Act, regarding managerial remuneration are not applicable to the company, hence clause (xi) of paragraph 3 of the Order is not applicable to the company.
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 to the company.
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 to the company.
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 to the company.
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 A D B & Associates  
Chartered Accountants  
Firm Reg No. : 511139C**



**Amit Neogi  
(Partner)  
M. No. 089189  
UDIN: 21089189AAAACO4307**



**Place: - New Delhi  
Date: - 17-09-2021**

**ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF CHEYYUR INFRA LIMITED**

The Annexure referred to in our report to the members of Cheyyur Infra Limited ('the Company') for the year ended 31<sup>st</sup> March 2021.

**Replies to the Directions issued by Comptroller & Auditor 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 2021**

S. No	Particulars	Reply
1.	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transactions 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 process all the 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 debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There are no cases of waiver/write off of debts/loans/interest etc., hence this clause is not applicable.
3.	Whether funds received/receivable for specific schemes from Central/state agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	There are no funds received/receivable for specific schemes from Central/state agencies, hence this clause is not applicable.

**For A D B & Associates  
Chartered Accountants  
Firm Reg No. : 511139C**



**Amit Neogi  
(Partner)  
M. No. 089189  
UDIN: 21089189AAAACO4307**



**Place: - New Delhi  
Date: - 17-09-2021**

## **ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF CHEYYUR INFRA LIMITED**

The Annexure referred to in our report to the members of Cheyyur Infra Limited ('the Company') for the year ended 31<sup>st</sup> March 2021.

### **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 **Cheyyur Infra Limited** ("the Company") as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the standalone 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 Act.

#### **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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 unauthorized 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 31<sup>st</sup> March, 2021, 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 A D B & Associates  
Chartered Accountants  
Firm Reg No. : 511139C**



**Amit Neogi  
(Partner)  
M. No. 089189  
UDIN: 21089189AAAACO4307**



**Place: - New Delhi  
Date: - 17-09-2021**



# A D B & ASSOCIATES

(Formerly Amit Kumar Associates)

Chartered Accountants

## Compliance Certificate

We have conducted the audit of annual accounts of Cheyyur Infra Limited for the year ended 31 March 2021 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 A D B & Associates  
Chartered Accountants  
Firm Regn. No. 511139C



(Amit Neogi)  
Partner  
M. No. 089189

Place: New Delhi  
Date: 17-09-2021

**CHEYYUR INFRA LIMITED**  
(CIN:U93000DL2014GOI263819)  
Balance Sheet as at March 31, 2021

(₹ in Hundreds)

	Particulars	Note No.	As at	
			March 31, 2021	March 31, 2020
(I)	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Capital work in progress	4	10,672.14	9,675.33
(2)	<b>Current assets</b>			
	(a) Financial assets			
	(i) Cash and cash equivalents	5	100.00	76.09
	<b>Total assets</b>		<b>10,772.15</b>	<b>9,751.43</b>
(II)	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>EQUITY</b>			
	(a) Equity share capital	6	5,000.00	5,000.00
	(b) Other equity	7	(365.28)	(365.28)
	<b>Total equity</b>		<b>4,634.72</b>	<b>4,634.72</b>
(2)	<b>LIABILITIES</b>			
(A)	<b>Non Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	8	4,216.72	3,713.32
(B)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Other financial liabilities	9	1,908.44	1,393.00
	(b) Other current liabilities	10	12.27	10.39
	<b>Total liabilities</b>		<b>6,137.43</b>	<b>5,116.71</b>
	<b>Total equity and liabilities</b>		<b>10,772.15</b>	<b>9,751.43</b>

Significant Accounting Policies 1-3  
See accompanying notes to the Financial Statements 1-26

For and on behalf of Board of Directors

  
(Manoj Kr. Rana)  
Director  
DIN:02263302

  
(Amarjit Singh Nanda)  
Director  
DIN:07347825

  
(Parminder Chopra)  
Chairman  
DIN:08530587

As per Report of Even Date  
For & on behalf of

**A D B & Associates**  
(Chartered Accountants)  
(Firm Reg No. : 511139C)

  
Amit Neogi  
(Partner)  
M. No. : 089189



Place : New Delhi  
Date : 17-08-2021



**CHEYYUR INFRA LIMITED**  
(CIN:U93000DL2014GOI263819)  
Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Hundreds)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations		-	-
Other income		-	-
<b>Total income (I)</b>		-	-
<b>Expenses:</b>			
Other expenses		-	-
<b>Total expenses (II)</b>		-	-
<b>Profit before tax (I- II =III)</b>		-	-
Tax expense: (IV)			
Current tax		-	-
Deferred tax		-	-
<b>Profit for the period (III - IV = V)</b>		-	-
<b>Other Comprehensive Income (VI)</b>		-	-
<b>Total Comprehensive Income for the year (V + VI =VII)</b>		-	-
Earnings per equity share : (VIII)			
Basic & Diluted (Par value of Rs.10 each)	12	-	-

Significant Accounting Policies 1-3  
See accompanying notes to the Financial Statements 1-26

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

  
(Manoj Kr. Rana)  
Director  
DIN:02263302

  
(Amarjit Singh Nanda)  
Director  
DIN:07347825

  
(Parminder Chopra)  
Chairman  
DIN:08530587

As per Report of Even Date  
For & on behalf of  
**A D B & Associates**  
(Chartered Accountants)  
(Firm Reg No. : 511139C)

  
Amit Neogi  
(Partner)  
M. No. : 089189



Place : New Delhi  
Date : 17-08-2021



**CHEYYUR INFRA LIMITED**  
(CIN:U93000DL2014GOI263819)

Statement of cash flows for the year ended March 31, 2021

(₹ in Hundreds)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	<b>Cash flow from operating activities:</b>		
	Net profit/(loss) before tax	-	-
	<b>Operating Profit/(loss) before Working Capital changes</b>	-	-
	<b>Adjustments for changes in Working Capital :</b>		
	- Increase/(decrease) in other current financial liabilities	515.44	556.76
	- Increase/(decrease) in other current liabilities	1.88	10.39
	<b>Cash generated from operating activities</b>	<b>517.32</b>	<b>567.15</b>
	Income taxes paid	-	-
	<b>Net cash flow from operating activities</b>	<b>517.32</b>	<b>567.15</b>
B.	<b>Cash flow from Investing activities:</b>		
	Addition in Capital work in progress	(996.81)	(1,268.00)
	<b>Net cash flow from investing activities</b>	<b>(996.81)</b>	<b>(1,268.00)</b>
C.	<b>Cash flow from Financing Activities:</b>		
	Proceeds from borrowings	503.40	450.69
	Repayment of borrowings	-	-
	<b>Net cash flow from financing activities</b>	<b>503.40</b>	<b>450.69</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>23.91</b>	<b>(250.16)</b>
	<b>Opening cash and cash equivalents</b>	<b>76.09</b>	<b>326.25</b>
	<b>Closing cash and cash equivalents (Note-5)</b>	<b>100.00</b>	<b>76.09</b>
	<b>Comprising of:</b>		
	Balance with banks in current accounts	100.00	76.09

See accompanying notes to the Financial Statements

1-26

For & on Behalf of Board of Directors

  
(Manoj Kr. Rana)  
Director  
DIN:02263302

  
(Amarjit Singh Nanda)  
Director  
DIN:07347825

  
(Parminder Chopra)  
Chairman  
DIN:08530587

As per Report of Even Date  
For & on behalf of  
**A D B & Associates**  
(Chartered Accountants)  
(Firm Reg No. : 511139C)

  
**Amit Neogi**  
(Partner)  
M. No. : 089189



Place : New Delhi  
Date : 17-08-2021



**CHEYYUR INFRA LIMITED**  
**(CIN:U93000DL2014GOI263819)**  
**Statement of Changes in Equity for the year ended March 31, 2021**

**a. Equity share capital**

(₹ in Hundreds)

Particulars	Amount
Balance as at March 31, 2019	5,000.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2020</b>	<b>5,000.00</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2021</b>	<b>5,000.00</b>

**b. Other Equity**

(₹ in Hundreds)

Particulars	Amount
<b>Retained earnings</b>	
Balance as at March 31, 2019	(365.28)
Total comprehensive income for the year	-
<b>Balance as at March 31, 2020</b>	<b>(365.28)</b>
Total comprehensive income for the year	-
<b>Balance as at March 31, 2021</b>	<b>(365.28)</b>


See accompanying notes to the Financial Statements

1-26

For and on behalf of Board of Directors

  
(Manoj Kr. Rana)  
Director  
DIN:02263302

  
(Amarjit Singh Nanda)  
Director  
DIN:07347825

  
(Parminder Chopra)  
Chairman  
DIN:08530587

As per Report of Even Date  
For & on behalf of  
**A D B & Associates**  
(Chartered Accountants)  
(Firm Reg No. : 511139C)

  
**Amit Neogi**  
(Partner)  
M. No. : 089189



Place : New Delhi  
Date : 17-08-2021



**CHEYYUR INFRA LIMITED**  
**(CIN:U93000DL2014GOI263819)**

**Notes to the Financial Statements for the year ended March 31, 2021**

**1 Corporate Information**

Cheyyur Infra Limited "the Company" was incorporated on January 21, 2014 under the Companies Act 2013 as a wholly owned subsidiary of Power Finance Corporation Limited (PFCL), a Govt. of India Undertaking. The registered office of the Company is located at First Floor, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001. The Company is a Special Purpose Vehicle (SPV) for holding Coal Block License, Coal Blocks Land, Power Plant Land & Land for Corridors for the construction, operation and maintenance of electricity system and integrated fuel system and to act as a nodal agency for lease license of land, coal blocks etc. of Ultra Mega Power Project in the State of Cheyyur.

**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.

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 Significant Accounting Policies**

**(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 fixed assets 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.

**(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.

**(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 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), its 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 FVTOCI 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 (LoC):**

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.

**1.2 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 share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



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Notes forming part of the financial statements for the year ended March 31, 2021

**4. Capital work in progress**

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Capital work in progress	9,675.33	8,407.33
Add: Transferred from expenditure during construction period (Note-11)	996.81	1,268.00
	<b>10,672.14</b>	<b>9,675.33</b>

**5. Cash and cash equivalents**

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank balances: in current accounts	100.00	76.09
	<b>100.00</b>	<b>76.09</b>



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**6. Equity share capital**

(₹ in Hundreds)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Authorised share capital</b> 50,000 equity shares of Rs 10 each (As at March 31, 2020: 50,000)	5,000.00	5,000.00
<b>Issued, subscribed and paid up capital comprises:</b> 50,000 equity shares of Rs 10 each (As at March 31, 2020: 50,000) 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, 2021		As at March 31, 2020	
	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 Share	Amount
<b>As at March 31, 2021</b> Power Finance Corporation Limited*	50,000	5,000.00
<b>As at March 31, 2020</b> 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, 2021		As at March 31, 2020	
	Number of shares held	%	Number of shares held	%
<b>Fully paid up equity shares</b> 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.



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Notes forming part of the financial statements for the year ended March 31, 2021

**7. Other equity**

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Retained earnings</b>		
Balance at the beginning of the year	(365.28)	(365.28)
Total comprehensive income for the year	-	-
<b>Balance at the end of the year</b>	<b>(365.28)</b>	<b>(365.28)</b>

**8. Borrowings (Non Current)**

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured</b>		
Loans and Advances from related parties	1,193.40	1,193.40
Interest accrued but not due on borrowings from related parties	3,023.32	2,519.92
	<b>4,216.72</b>	<b>3,713.32</b>

Terms of repayment for borrowings: Repayable within 15 days from the date of transfer of the Company to its successful bidder.

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

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
Expenses Payable	1,908.44	1,393.00
	<b>1,908.44</b>	<b>1,393.00</b>

**10. Other current liabilities**

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	12.27	10.39
	<b>12.27</b>	<b>10.39</b>



11. Expenditure during construction period

(₹ in Hundreds)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Audit Fees	236.00	236.00
Interest Expense	667.01	554.54
Professional, legal & consultancy charges	69.61	264.93
Administrative Expenses	24.19	198.37
Bank Charges	-	14.16
<b>Total Expenses</b>	<b>996.81</b>	<b>1,268.00</b>

12. Earnings per share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Basic and diluted Earning Per Share</b>		
Face value per Equity Share	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	-	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,000	50,000
<b>Basic and diluted Earning Per Share</b>	-	-
There are no dilutive instruments issued by the company.		



### 13. Financial Instruments

#### (1) Capital management

The company manages its capital to ensure that it will be able to meet capital requirement related to acquisition of land and expenses related to its objects as stated in note 1 for the purpose of establishing Ultra Mega Power Project of 4000 MW in state of Tamilnadu. Company funds its operations through amount received as capital and borrowings.

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

The Company's board reviews the capital structure on need basis. The funding requirements are met through a mixture of borrowings and capital. 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, 2021	As at March 31, 2020
<b>Financial assets</b>		
Cash and cash equivalents	100.00	76.09
<b>Financial liabilities</b>		
Borrowings	4,216.72	3,713.32
Other financial liabilities	1,908.44	1,393.00

#### (ii) Financial risk management objectives

The Company's management 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.

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 Sector Borrowers (Category 'A') as determined from time to time (fluctuating 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 financial 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)	
	Year ended March 31, 2021	Year ended March 31, 2020
Impact for Profit or Loss	-	-
Impact for Other comprehensive income	-	-

#### (vii) Other price risk

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



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**13. Financial Instruments**

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

**(ix) Liquidity risk management**

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

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2021;

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 Hundreds)						
<b>Financial Liabilities</b>						
Borrowings	4,216.72	-	-	-	4,216.72	4,216.72
Other financial liabilities	1,908.44	1,908.44	-	-	-	1,908.44

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2020;

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 Hundreds)						
<b>Financial Liabilities</b>						
Borrowings	3,713.32	-	-	-	3,713.32	3,713.32
Other financial liabilities	1,393.00	1,393.00	-	-	-	1,393.00

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

Particulars	Fair value hierarchy	As at March 31, 2021		As at March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
		(₹ in Hundreds)			
<b>Financial assets</b>					
Cash and cash equivalents	Level 3	100.00	100.00	76.09	76.09
<b>Financial Liabilities</b>					
Borrowings	Level 3	4,216.72	4,216.72	3,713.32	3,713.32
Other financial liabilities	Level 3	1,908.44	1,908.44	1,393.00	1,393.00

The fair value of remaining 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.





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**14 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES**

**14.1 Name of related parties and description of relationship:**

<b>Holding Company</b>			
1	Power Finance Corporation Limited (PFCL)		
<b>Fellow Subsidiary</b>			
1	PFC Consulting Limited	2	REC Limited (RECL)
3	REC Power Distribution Company Ltd (through RECL)	4	REC Transmission Projects Company Limited (through RECL)
5	Power Equity Capital Advisors (Pvt) Limited (PECAP)*		
<b>Associate of Fellow Subsidiary</b>			
1	Tanda Transmission Company Limited*	2	Shongtong Karcham-Wangtoo Transmission Limited*
3	Bijawar-Vidarbha Transmission Limited	4	Koppal-Narendra Transmission Limited
5	Karur Transmission Limited	6	Khetri-Narela Transmission Limited
7	Sikar-II Aligarh Transmission Limited	8	Bhadla Sikar Transmission Limited
9	Ananthpuram Kurnool Transmission Limited	10	Vapi II North Lakhimpur Transmission Limited transferred to ATL on 23rd June, 2020
11	Bikaner-II Bhiwadi Transco Limited transferred to PGCIL on 25th March, 2021		
<b>Associate through PFCL</b>			
1	Coastal Maharashtra Mega Power Limited (through PFCL)*	2	Sakhigopal Integrated Power Company Limited (through PFCL)
3	Ghogarpalli Integrated Power Company Limited (through PFCL)	4	Coastal Karnataka Power Limited (through PFCL)*
5	Orissa Integrated Power Limited (through PFCL)	6	Chhattisgarh Surguja Power Limited (through PFCL)*
7	Tatiya Andhra Mega Power Limited (through PFCL)*	8	Deoghar Mega Power Limited (through PFCL)
9	Deoghar Infra Limited (through PFCL)	10	Coastal Tamil Nadu Power Limited (through PFCL)
11	Bihar Infrapower Limited (through PFCL)	12	Odisha Infrapower Limited (through PFCL)
13	Jharkhand Infrapower Limited (through PFCL)	14	Bihar Mega Power Limited (through PFCL)
<b>Associate through RECL</b>			
15	Mandar Transmission Limited (through RECL)	16	Chandil Transmission Limited (through RECL)
17	Koderma Transmission Limited (through RECL)	18	Dumka Transmission Limited (through RECL)
19	Dinchang Transmission Limited (through RECL)	20	Ramgarh New Transmsion Limited (through RECL) transferred to PGCIL on 09th March, 2021
21	Sikar New Transmission Limited (through RECL)	22	MP Power Transmission Package-I Limited (through RECL)
23	MP Power Transmission Package-II Limited (through RECL)	24	Kallam Transmission Limited (through RECL)
25	Gadag Transmission Limited (through RECL)	26	Fatehgarh Badla Transco Limited (through RECL)
27	Rajgarh Transmission Limited (through RECL)	28	Bidar Transmission Limited (through RECL)
<b>Joint Venture</b>			
1	Energy Efficiency Services Limited (through PFCL)	2	Creighton Energy Limited (through EESL)
3	EESL EnergyPro Assets Limited (through EESL)	4	Edina Acquisition Limited (through EESL)
5	Anesco Energy Services (South) Limited (through EESL)	6	Edina Limited (through EESL)
7	EPAL Holdings Limited (through EESL)	8	Edina Australia Pty Limited (through EESL)
9	Edina Power Services Limited (through EESL)	10	Stanbeck Limited (through EESL)
11	Edina UK Limited (through EESL)	12	Edina Power Limited (through EESL)
13	Armoura Holdings Limited (through EESL)	14	Edina Manufacturing Limited (through EESL)
15	EPSL Trigenation Private Limited (through EESL)	16	Convergence Energy Services Limited (through EESL)



Key Managerial Persons (KMP)**				
S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri N. B. Gupta	Chairman	16.10.2017	30.06.2020
2	Shri Yogesh Juncja	Director	21.01.2014	14.08.2020
3	Shri Subir Mulchandani	Director	28.09.2016	31.08.2020
4	Shri P.C. Hembram	Director	16.10.2017	Continuing
5	Smt. Parminder Chopra****	Chairman	16.08.2019	Continuing
6	Shri Manoj Kr. Rana	Director	14.08.2020	Continuing
7	Shri A. S. Nanda	Director	01.07.2020	Continuing
8	Shri Mohan Lal	Director	08.09.2020	30.06.2021
9	Shri Rajesh Kumar Shahi	Director	01.07.2021	Continuing
10	Shri K. Subash Chandra Bose***	Nominee Director	08.08.2018	28.03.2020
11	Smt. H. K. Bharthi***	Nominee Director	04.12.2018	Continuing

\* Under process of striking off

\*\* Employee of the Holding Company (PFC) and deployed on Part Time basis

\*\*\* from Power Procuring States

\*\*\*\* Redesignated as Chairman w.e.f. 01.07.2020, post cessation of Shri N.B. Gupta

#### 14.2 Details of Transactions:

##### 14.2.1 Transactions with Related Parties:

(₹ in Hundreds)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<u>Power Finance Corporation, Holding Company</u>		
Interest Expense	503.40	450.69
Borrowings (Net)	-	-
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Interest Expense	163.61	103.85
Reimbursement of expenses	93.80	463.30

##### 14.2.2 Outstanding balances with Related Parties:

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
<u>Power Finance Corporation, Holding Company</u>		
Borrowings (Non current)	1,193.40	1,193.40
Interest payable/accrued but not due on borrowings	3,023.32	2,519.92
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Expenses Payable	1,134.12	1,157.00

##### 14.2.3 Compensation of Key Management Personnel:

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



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Notes forming part of the financial statements for the year ended March 31, 2021

- 15 The expenses appearing under Note-11 are mainly allocated by PFCL/PFCCL to SPVs. All the work related to the project is being executed by PFCCL. Direct expenditures related to SPV are allocated on 100% basis and common expenditure is allocated based on sharing of services between the various SPV's. Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCCL are in the name of PFCL/PFCCL and retained by them for which copies are available with the Company. PFCL/PFCCL is complying with all statutory provisions relating to the 'Deduction of tax at source, GST etc. as applicable to these expenses.
- 16 Expenditure incurred during construction period (Note-11) have been capitalised and shown as Capital work-in-progress as the same are to be recovered from procurers/ successful bidder.
- 17 The Company pays interest to PFC/PFCCL on the amount funded by PFC/PFCCL to incur expenses on behalf of the company, as per the policy of the Holding Company. The rate of interest charged is the rate of interest charged for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time as per their circular. Total interest expense amounting to Rs. 667.01 hundreds (Previous year Rs.554.54 hundreds) has been accounted in the books of account for the year and the same has been capitalized. The Finance Agreement in this regard shall be entered into upon finalization of guidelines for Infra SPVs from the Ministry of Power, Gol. Till such time, funding is done by PFC/PFCCL and interest is charged in lines with the interest charged by PFC from operating SPVs as per the Finance Agreement entered into with them.
- 18 **Employee benefit plans**  
Since there are no employees in the company, the obligation as per Ind AS- 19 do not arises.

19 **Commitments:** (₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	-	-
(b) Other commitments	-	-

20 **Contingent Liabilities and Contingent assets** (₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
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.	-	-

- 21 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:

Particulars	As at March 31, 2021	As at March 31, 2020
(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	-	-

22 **Auditors Remuneration** (₹ in Hundreds)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory Audit Fees (including GST)	236.00	236.00



**23 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 holding Coal Block License, Coal Blocks Land, Power Plant Land & Land etc. and presently engaged in that activity only 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".

**24 Impact of COVID-19 Global Pandemic outbreak**

The world is facing unprecedented situation in all facets of business and economy with the COVID-19 pandemic. However in view of the management, there will not be any adverse or material impact on the project being undertaken by the company and/or carrying value of its assets. The management also do not estimate and perceive any impact on going concern continuity of the business operations of the company due to COVID-19 pandemic.

**25 Other Disclosures:**

- (a) Expenditure in foreign currency- NIL
- (b) Income in foreign exchange- NIL

**26 Approval of financial statements**

The Financial Statements for the year ended 31st March 2021 were approved by the Board of Directors and authorised for issue on 17-08-2021.

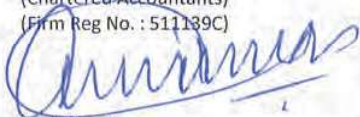
For & on Behalf of Board of Directors

  
(Manoj Kr. Rana)  
Director  
DIN:02263302

  
(Amarjit Singh Nanda)  
Director  
DIN:07347825

  
(Parminder Chopra)  
Chairman  
DIN:08530587

As per Report of Even Date  
For & on behalf of  
A D B & Associates  
(Chartered Accountants)  
(Firm Reg No. : 511189C)

  
Amit Neogi  
(Partner)  
M. No. : 089189



Place : New Delhi  
Date : 17-08-2021