

CHEYYUR INFRA LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

12th ANNUAL REPORT **(2024-25)**

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Corporate Information

CIN	U93000DL2014GOI263819
Date of Incorporation	21st January, 2014
Share Capital	Authorized capital – INR 5,00,000 Paid Up Capital – INR 5,00,000
Registered Office	First Floor, “Urjanidhi”, 1- Barakhamba Lane, Connaught Place, New Delhi – 110001
Board of Directors	1. Shri Rajiv Ranjan Jha : Chairman 2. Shri Manoj Kumar Rana : Director 3. Shri Rajesh Kumar Shahi : Director 4. Ms. Priya Kumar : Director 5. Shri Rakesh Mohan : Director 6. Shri D. Kodandapani : Nominee Director
Statutory Auditor	M/s Rajnish & Associates, Chartered Accountants
Banker's Name	Punjab National Bank

CHEYYUR INFRA LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

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

NOTICE

Notice is hereby given that the 12th Annual General Meeting of Cheyyur Infra Limited will be held on Wednesday the 24th day of September, 2025 at 2:45 P.M at "Urjanidhi", 1 Barakhamba Lane, Connaught Place, New Delhi – 110001, at a shorter notice to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, along with the Auditor's Report and Board's Report thereon.
2. To appoint a Director in place of Shri Rajiv Ranjan Jha (DIN 03523954) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Manoj Kumar Rana (DIN 02263302) who retires by rotation and being eligible, offers himself for re-appointment.
4. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed/to be appointed by Comptroller and Auditor General of India for the Financial Year 2025-26, as may be deemed fit by the Board."

SPECIAL BUSINESS

5. Appointment of Shri D. Kodandapani as Director of the Company

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

"RESOLVED THAT in accordance with the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Shri D. Kodandapani (DIN 08567945), who was appointed as an Additional Director w.e.f. 20.08.2025 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

**By order of the Board of Directors
For Cheyyur Infra Limited**


(Manoj Kumar Rana)
Director
DIN: 02263302

Registered office: First Floor, "Urjanidhi",
1, Barakhamba Lane, Connaught Place,
New Delhi- 110001
Date: 11.09.2025

Notes:

1. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the persons seeking appointment/re-appointment as Director under Item No. 2, 3 & 5 of the Notice is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member of the Company.** Pursuant to the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 5 of the Notice is annexed hereto.
4. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.
5. Pursuant to Section 139(5) of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) within a period of 180 days from the commencement of the financial year and in terms of section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. The members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by the Comptroller and Auditor General of India for the financial year 2025-26.
6. In accordance with the provisions of Companies Act, 2013 and SS-2 Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held at a shorter notice, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

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

Item No. 5

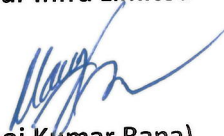
Power Company of Karnataka Limited (PCKL) intimated that Shri D. Kodandapani has assumed the charge of Managing Director of PCKL. Accordingly, he was inducted on the Board of Cheyyur Infra Limited as Additional Director w.e.f. 20.08.2025.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Shri D. Kodandapani will hold office till the date of ensuing Annual General Meeting. The compliance with respect to the provisions of Section 160 of the Companies Act 2013 has been made for the appointment of Shri D. Kodandapani as Director of the company.

Your Directors recommend the resolution as contained in Item No. 5 of the Notice for approval of the members.

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

**By order of the Board of Directors
For Cheyyur Infra Limited**


(Manoj Kumar Rana)
Director
DIN: 02263302



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

Name of Director	Shri Rajiv Ranjan Jha	Shri Manoj Kumar Rana	Shri D. Kodandapani
Date of Birth	26.04.1966	11.09.1970	01.07.1966
Date of Appointment	27.06.2023	14.08.2020	20.08.2025
Relationship with Directors	NIL	NIL	NIL
Qualification	- B.Sc (Mechanical Engg.) - Diploma in Management	B. Tech - Master's in Business Administration	- Bachelor of Engineering in Electrical & Electronics - Master's in Business Administration
Experience	Shri Rajiv Ranjan Jha has been working with Power Finance Corporation Limited (PFC) since March 1997 having an overall experience of more than 37 years. Presently, he is holding the position of Director (Projects), PFC.	Shri Manoj Kumar Rana has a vast experience of more than 28 years of working in power sector. Presently, he is holding the position of Chief Executive Officer of PFC Consulting Limited.	Shri D. Kodandapani, is holding the position of Managing Director, Power Company of Karnataka Limited (PCKL).
Directorships in other companies as on 31.03.2025	- Power Finance Corporation Limited - PFC Consulting Limited - Orissa Integrated Power Limited - Coastal Tamil Nadu Power Limited - PTC India Ltd - PFC Infra Finance IFSC Limited	- Orissa Integrated Power Limited - Coastal Tamil Nadu Power Limited - Odisha Infrapower Limited - Deoghar Infra Limited - Bihar Infrapower Limited - Bihar Mega Power Limited - Jharkhand Infrapower Limited	- Coastal Tamil Nadu Power Limited - KPC Gas Power Corporation Limited - NGEF (Hubli) Limited - Karnataka Vidyuth Karkhane Limited - Chamundeshwari Electricity Supply Corporation Limited - Hubli Electricity Supply Company Limited - Power Company Of Karnataka Limited - Bangalore Electricity Supply Company Limited - Mangalore Electricity Supply Company Limited
Chairman/ Membership of Committees across all public companies as on the date of Notice**	1 Member, Audit Committee, PFC	NIL	NIL
Number of Shares held in the Company as on 31.03.2025	NIL	100*	NIL

***Nominee of Power Finance Corporation Limited**

****Does not include Chairmanship/Membership in Board Committees other than Audit Committee and Shareholder's/Investors Grievance Committee.**

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

CONSENT OF SHAREHOLDERS FOR SHORTER NOTICE

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

To

The Board of Directors

Cheyyur Infra Limited

First Floor, "Urjanidhi"

1, Barakhamba Lane, Connaught Place,

New Delhi – 110001,

I, ,S/o ,R/o holding Equity Shares of Rs. 10/- each in the company, do hereby give consent for calling the 12th Annual General Meeting on, theday of, 2025 at at "Urjanidhi", 1 Barakhamba Lane, Connaught Place, New Delhi – 110001 at a shorter notice, pursuant to the proviso of Section 101 of the Companies Act, 2013.

Signature_____

Name: _____

Date:

CHEYYUR INFRA LIMITED

CIN: U93000DL2014GOI263819

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

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the company.

NAME OF ATTENDING PERSON
(IN BLOCK LETTERS)

Regd. Folio No.

No. of shares held

I, HEREBY RECORD MY PRESENCE AT THE 12TH ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON Wednesday THE 24th DAY OF SEPTEMBER, 2025 AT 2:45 P.M. AT FIRST FLOOR, "URJANIDHI", 1, BARAKHAMBA LANE, CONNAUGHT PLACE, NEW DELHI -110001.

Please ✓ in the box

MEMBER

☐

PROXY

☐

Member's / Proxy's Signature

CHEYYUR INFRA LIMITED

CIN: U93000DL2014GOI263819

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

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013
and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

NAME OF THE MEMBER (S) :
REGISTERED ADDRESS :
E-MAIL ID:
FOLIO NO/ CLIENT ID :
DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name : E-Mail ID..... Address
.....

Signature :.....
or failing him

1. Name : E-Mail ID..... Address
.....

Signature :.....
or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Wednesday the 24th Day of September, 2025 at 2:45 P.M. at First Floor,

"Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi -110001 any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rajiv Ranjan Jha (DIN 03523954) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Manoj Kumar Rana (DIN 02263302) who retires by rotation and being eligible, offers himself for re-appointment.
4. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013.
5. Appointment of Shri D. Kodandapani as Director of the Company.

Signed this day of September 2025

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Board's Report 2024-25

CHEYUR INFRA LIMITED **(A Wholly Owned Subsidiary of Power Finance Corporation Limited)**

BOARD'S REPORT **(Financial Year 2024-25)**

To,
THE MEMBERS,

Your Directors take great pleasure in presenting the 12th Board's Report on the business and operations of your Company.

CORPORATE PROFILE

Your Company was incorporated on 21st January, 2014 as a wholly owned subsidiary of Power Finance Corporation Limited for holding the captive coal block land along with the land required for the construction of the power station and other corridors for Cheyyur Ultra Mega Power Project to be set up in the State of Tamil Nadu.

FINANCIAL PERFORMANCE AND OPERATIONAL HIGHLIGHTS

During the period under review, your Company has not started its commercial activities.

The Board of Holding Company (PFC) in its 469th meeting dated 12.03.2025 approved the methodology w.r.t. finalization of financials of SPVs incorporated for UMPPs for adjustment/consolidation of Procurer balances as well as action plan for closure of SPVs along with closure of Cheyyur Infra Limited (CIL).

Accordingly, Process for closure of CIL has been initiated.

In view of the above, necessary adjustments has been made and disclosed in the financial statements.

CORPORATE INFORMATION

- **Corporate Status**

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

- **Directors**

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

Board's Report 2024-25

1. Ms. Priya Kumar was appointed as Additional Director of the Company w.e.f. 23.09.2024 and was appointed as Director w.e.f. 26.09.2024.
2. Shri D. Kodandapani was appointed as Additional Director of the Company w.e.f. 20.08.2025.
3. Shri Snehal Sudhakar Lokhande was appointed as Additional Director of the Company w.e.f. 12.03.2025 and vacated from the Board of the Company w.e.f. 02.07.2025.
4. Shri D. Kodandapani was appointed as Additional Director of the Company w.e.f. 11.07.2024 and vacated from the Board of the Company w.e.f. 05.09.2024.
5. Smt. S. A. Pushpa was appointed as Additional Director of the Company w.e.f. 22.11.2024 and vacated from the Board of the Company w.e.f. 25.11.2024.
6. Shri P.C. Hembram vacated from the Board of the Company w.e.f. 31.08.2024.
7. Shri Krishnappa Venkatappa vacated from the Board of the Company w.e.f. 31.05.2024.

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

SI No.	Name	Designation
1	Shri Rajiv Ranjan Jha	Chairman
2	Shri Manoj Kumar Rana	Director
3	Shri Rajesh Kumar Shahi	Director
4	Ms. Priya Kumar	Director
5	Shri Rakesh Mohan	Director
6	Shri D. Kodandapani	Nominee Director

Pursuant to the provisions of Section 161(1) of the Companies Act 2013, Shri D. Kodandapani, was appointed as Additional Director of the Company w.e.f. 20th August, 2025 and will hold office upto the date of ensuing Annual General Meeting. The Board recommends that Shri D. Kodandapani be appointed as Director, not liable to retire by rotation.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Shri Rajiv Ranjan Jha and Shri Manoj Kumar Rana, Directors shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers themselves for re-appointment.

• Number of Board Meetings

During the financial year 2024-25, Four (4) Board Meetings were held. The details of Board Meetings are given below:

SI No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	11 th July, 2024	5	4
2	23 rd September, 2024	5*	3*
3	22 nd November, 2024	6*	4
4	12 th March, 2025	6	6

*Ms. Priya Kumar was appointed as Additional Director of the Company w.e.f. 23.09.2024 and was appointed as Director w.e.f. 26.09.2024.

* Smt. S. A. Pushpa was appointed as Additional Director of the Company w.e.f. 22.11.2024 and vacated from the Board of the Company w.e.f. 25.11.2024.

Board's Report 2024-25

Statutory Auditors

M/s Rajnish & Associates was appointed as Statutory Auditor of the Company for the Financial Year 2024-25 by Comptroller and Auditor General of India (C&AG). The comments, observation or qualification in the Auditor's Report on the accounts of the Company, if any will be incorporated.

- Share Capital Structure

The Share Capital of the Company is as follows:

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

- Personnel

Your Company has not appointed any permanent employees during the year. Some of the employees of the holding company i.e. PFC have been assigned additional duty to carry out work relating to closure of the Company.

- Official Language

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

DISCLOSURE UNDER COMPANIES ACT, 2013

- Extract of Annual Return

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

- Directors Responsibility Statement

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

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Such accounting policies have been selected, applied consistently and judgments & estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

Board's Report 2024-25

- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of Companies Act 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts are not prepared on going concern basis;
- e) The company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

There are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

- **Comptroller And Auditor General Review**

C&AG vide their letter dated 10th September, 2025 mentioned that it has decided not to conduct the supplementary audit of the financial statements of the company for the year ended 31st March, 2025 under Section 143(6)(a) of the Companies Act, 2013. A copy of letter issued by C&AG in this regard is placed at Annexure-I.

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

During the F.Y. 2024-25, the Company has not given any loan, guarantee, provides any security and made any investment to any person or body corporate pursuant to Section 186 of the Companies Act, 2013 and the same has been disclosed in the notes to Financial Statements.

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

All contracts/arrangements/transactions that were entered by the Company during the F.Y. ended 31st March, 2025 with related parties were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

Board's Report 2024-25

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

- **Dividend / Transfer To Reserves**

The Board of Directors have not recommended any dividend for the Financial Year 2024-25 and consequently no amount has been proposed to be carried on to any reserves.

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

The process for closure of the company is initiated.

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

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

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

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

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

S.No.	Particular	Disclosure
1	Conservation of Energy	There are no significant particulars relating to conservation of energy. However, energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy.
2	Technology Absorption	There are no significant particulars relating to technology absorption under the Companies (Accounts) Rules, 2014 as your Company does not own any manufacturing related activity.
3	Foreign Exchange Earnings and Outgo	During the year under review, there is no foreign exchange earnings & outgo.

Board's Report 2024-25

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

The Board of Holding Company (PFC) in its 469th meeting dated 12.03.2025 approved the methodology wrt finalization of financials of SPVs incorporated for UMPPs for adjustment/consolidation of Procurer balances as well as action plan for closure of SPVs along with closure of CIL.

In view of the above, necessary adjustments has been made as mentioned in the attached financial statements and the process for closure of CIL has been initiated.

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

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

- **Change in the nature of business**

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

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

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

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

The Company has not accepted any public deposit during the year ended 31st March, 2025 as covered under the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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

There has been no significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future. However, the Board has decided to initiate the process of the closure of the SPV.

Board's Report 2024-25

- **Disclosure under sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013**

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

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

- Statement of declaration by Independent Director under sub section (6) of section 149;
- Particulars of Employees u/s 134 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- Details of the Establishment of the Vigil Mechanism;
- Secretarial Audit Report;
- Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Company Secretary in Practice in his Secretarial Audit Report.

Acknowledgement

The Directors put on record their gratitude to the Central Government, various 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 the Comptroller & Auditor General of India, the Ministry of Power, Government of India, the Statutory Auditors, Bankers and Power Finance Corporation Limited for their unstinted co-operation.

For and on behalf of the Board of Directors


Rajiv Ranjan Jha)
Chairman
DIN: 03523954

Place: New Delhi

Date: 10.08.2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHEYYUR INFRA LIMITED FOR THE PERIOD ENDED 31 MARCH 2025

The preparation of financial statements of Cheyyur Infra Limited for the year ended 31 March 2025 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 21 August 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Cheyyur Infra Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act.

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

Place: New Delhi

Date: 10/09/2025

Tanuja Mittal
(Tanuja Mittal)
Director General of Audit (Energy)

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



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

Dated: 10/03/2025

सेवा में,
अध्यक्ष,
चेय्यूर इन्फ्रा लिमिटेड,
नई दिल्ली।

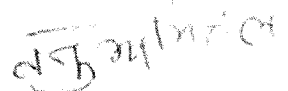
विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए चेय्यूर इन्फ्रा लिमिटेड, नई दिल्ली के वर्ष 2024-25 के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, चेय्यूर इन्फ्रा लिमिटेड, नई दिल्ली के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरि।


(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

Board's Report 2024-25

Annexure - II

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Cheyyur Infra Limited (CIL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during the Financial Year 2024-25.

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

Cheyyur Infra Limited (CIL) has not entered into any contract or arrangement or transaction with its related parties which is not in ordinary course of business during the Financial Year 2024-25.

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

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

Name of the Company	Nature of Relationship
Power Finance Corporation Limited	Holding Company
PFC Consulting Limited	Subsidiary of the Holding Company

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

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

The Board of Holding Company (PFC) in its 469th meeting dated 12.03.2025 approved the methodology wrt finalization of financials of SPVs incorporated for UMPPs for adjustment/consolidation of Procurer balances as well as action plan for closure of SPVs along with closure of CIL.

Accordingly, necessary adjustments has been made and disclosed in the financial statements and the process for closure of CIL has been initiated.

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

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

For and on behalf of the Board of Directors


Rajiv Ranjan Jha)
Chairman
DIN: 03523954

INDEPENDENT AUDITOR'S REPORT

To the Members of CHEYYUR INFRA LIMITED

Report on the Audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **CHEYYUR INFRA LIMITED** ("the company") which comprise the Balance Sheet as at 31 March 2025, and the NIL Statement of Profit and Loss, the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financials statement, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Indian Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, its nil profit/losses, changes in equity and its cash flows for the year ended on that date.

2. Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

3. Material Uncertainty Related to Going Concern

We draw attention to Note no. ,15 and 16 of the accompanying financials statements that all the beneficiaries of Cheyyur UMPP i.e. procurers have opted out of the Project and Ministry of Power (MoP) has directed PFC/PFCCL for closure of UMPP. Since the company was incorporated for holding land, coal blocks etc. of Cheyyur UMPP, on such closure of Cheyyur UMPP Project, the company is also required to be closed and therefore the financial statements are not prepared on going concern basis.

Accordingly, Assets and Liabilities are recorded on the basis that the entity will be able to realise its assets and discharge its liability in the normal course of business and all such assets and liabilities are considered as current. Further, as per Board of Director's meeting dated 27.06.2023, it was decided to initiate the process for closure of company and to transfer all the assets and corresponding liabilities of the company to operating SPV, which has also approved by the Board of operating SPV. Therefore, during the year the expenditure incurred which are recoverable from procurers amounting to Rs. 474.36



hundreds and corresponding liabilities of Rs. 474.36 hundreds have been transferred to operating SPV. The financial statements have been prepared for facilitation of closure of company and preparation of NIL balance sheet.

Our opinion is not modified in respect of this matter.

4. Other Information

The company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Board's Report and in the company's annual report including Annexures, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

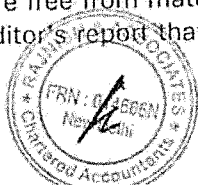
The company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity 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 Standard) Rules 2015 under section 133 of the Act. This responsibility also includes the 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The management has mentioned that the financial statements of the company have not been prepared on going concern basis.

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

6. Auditor's Responsibility for Audit of 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 standalone financial statements.

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

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of management basis of not preparing financial statements based upon going concern basis of accounting and, based on the audit evidence obtained relating to material uncertainty exists related to events or conditions that cast significant doubt on the Company's ability to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in 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 the 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.

7. Report on other Legal and Regulatory Requirements

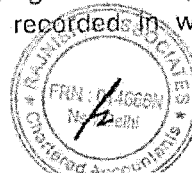
- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-Section 11 of section 143 of the Act, we have given in the "Annexure-I" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
- ii) We are enclosing our reports 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.

iii) As required by section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in Equity and Statement of Cash Flow 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 Indian Accounting Standards specified under Section 133 of the Act read with relevant rules.
- e) Being a Government company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 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**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- g) Being a Government company pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provision 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.
 - iv. (a) On the basis of written representation received from management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) On the basis of written representation received from management, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

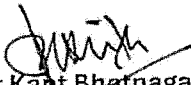


company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c)Based on audit procedures followed by us during the course of audit, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid the dividend during the financial year 2024-25 hence provisions of section 123 of the Companies Act 2013 is not applied.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Rajnish & Associates
Chartered Accountants
ICAI Firm's Registration No. 014666N


Sumit Kant Bhatnagar
Partner
M.No:- 095554



UDIN: 25095554BMJPEW8116

Place: New Delhi
Dated: 21/08/2025

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 7 (i) under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors Report of the even date to the members of CHEYYUR INFRA LIMITED on the standalone financial statements for the year ended March 31, 2025]

We report that:-

- (i) (a)The company has no item of Property, Plant and Equipment or Intangible assets. Hence reporting under clause (i)(a), (b), (c), and (d) of the Order are not applicable to the company.
(b)In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a)The company does not hold any inventories. Therefore reporting under clause 3(ii)(a) of the order is not applicable to the company.
(b)The company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the order is not applicable to the company.
- (iii) In our opinion and according to the information and explanation given to us during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, limited, liability partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the company
- (iv) In our opinion and according to the information and explanation given to us the company has not given any loans, investments, guarantees and security, therefore the reporting under clause 3(iv) of the order for compliance of provisions of section 185 and 186 of the Companies Act are not applicable.
- (v) 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 or amounts which are deemed to be deposited, hence reporting under clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanation 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, hence reporting under clause 3(vi) of the order is not applicable.
- (vii) (a)The company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, employees state insurance, Income Tax, Sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us there are no arrears of outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.
(b) In our opinion and according to the information and explanation given to us, there are no statutory dues refer to in sub clause (a) which have not been deposited on account of any dispute.



- (viii) In our opinion and according to the information and explanations given to us, there were no transactions which have not been recording in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender during the year.
 (b) The company has not been declared a willful defaulter by any bank or financial institution or other lender.
 (c) The company during the year has not taken any term loan other than loan from its holding company which has been applied for the purpose for which the loans were obtained.
 (d) The company during the year has not raised funds on short term basis other than loan from its holding company.
 (e) The company has no subsidiaries, associates or joint ventures as such the reporting requirements for taking any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures is not applicable to the company.
 (f) As the company has no subsidiaries, associates or joint ventures, the reporting requirements whether the company has raised loans during the year on the pledge of securities held its subsidiaries, joint ventures or associate companies is not applicable to the company.
- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the order is not applicable.
 (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year, hence reporting under clause 3(x)(b) of the order is not applicable.
- (xi) (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable,
 (b) No report under sub-section (12) of section 143 of the companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014, with the Central Government.
 (c) According, to the information and explanation given to us the company has not received any whistleblower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 183 of Companies Act where applicable and the details have been disclosed in the financials statement etc., as required by the accounting standards.
- (xiv) In our opinion and based on information and explanation given to us, the requirements of internal audit system as per provisions of the Companies Act 2013 are not applicable to the company.
- (xv) In our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with him, hence reporting

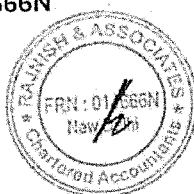


requirements for compliance of provision of section 192 of the Companies Act, 2013 are not applicable to the company.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
(b) In our opinion the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) In our opinion the company is not a core investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
(d) In our opinion, there is no core investment company within the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit, however the company has incurred cash loss of Rs. 1629.74 hundreds in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dated of realisation of financial assets and payment of financial liabilities other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit that company is capable of meeting its liability existing at the date balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this not an assurance that all liability falling due within a period of one year from the balance sheet date, will gets discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of corporate social responsibility as per section 135 of the Companies Act 2013 are not applicable to the company, hence reporting under clause (xx) of the order is not applicable to the company.
- (xxi) In our opinion and according to the information and explanations given to us, the company is not required to prepare consolidated financial statements, hence reporting under clause (xxi) of the order regarding qualifications or adverse remarks by the respective auditors in the companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable of the company.

For Rajnish & Associates
Chartered Accountants
ICAI Firm's Registration No. 014666N


Sumit Kant Bhatnagar
Partner
M.No:- 095554
UDIN: 25095554BMJPEW8116

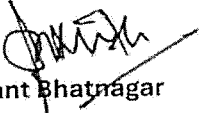


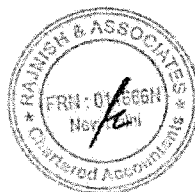
Place: New Delhi
Dated: 21/08/2025

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 31st March 2025

Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	
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For Rajnish & Associates
Chartered Accountants
ICAI Firm's Registration No. 014666N


Sumit Kant Bhatnagar
Partner
M.No:- 095554



UDIN: 25095554BMJPEW8116

Place: New Delhi
Dated: 21/08/2025

ANNEXURE-III TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 7(iii)(f) under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors Report of the even date to the members of CHEYYUR INFRA LIMITED on the Standalone financial statements for the year ended March 31, 2025]

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 March 31, 2025 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, 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 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 ICAI. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 standalone 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.

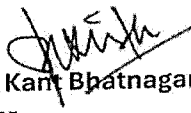
Opinion

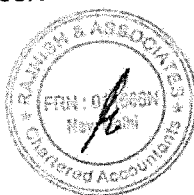
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Rajnish & Associates

Chartered Accountants

ICAI Firm's Registration No. 014666N


Sumit Kant Bhatnagar
Partner
M.No:- 095554



UDIN: 25095554BMJPEW8116

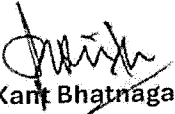
Place: New Delhi

Dated: 21/08/2025

Compliance Certificate

We have conducted the audit of annual accounts of M/s CHEYYUR INFRA LIMITED for the year ended 31st March 2025 in accordance with the directions/sub-directions issued by the C&AG of the 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 Rajnish & Associates
Chartered Accountants
ICAI Firm's Registration No. 014666N


Sumit Kant Bhatnagar
Partner
M.No:- 095554



UDIN: 25095554BMJPEW8116

Place: New Delhi
Dated: 21/08/2025

CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Balance Sheet as at March 31, 2025

(₹ in Hundreds)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(I)	ASSETS			
(1)	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	4	100.00	100.00
	(ii) Other financial assets	5	-	-
	Total Current Assets		100.00	100.00
	Total assets		100.00	100.00
(II)	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity share capital	6	5,000.00	5,000.00
	(b) Other equity	7	(5,000.00)	(5,000.00)
	Total equity		-	-
(2)	LIABILITIES			
(A)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	8	-	-
	(ii) Other financial liabilities	9	100.00	55.33
	(b) Other current liabilities	10	-	44.67
	Total Current Liabilities		100.00	100.00
	Total equity and liabilities		100.00	100.00

1-29

See accompanying notes to the Financial Statements

As per our report of even date

For and on behalf of

Rajnish & Associates

Chartered Accountants

Firm Reg No. : 014666N

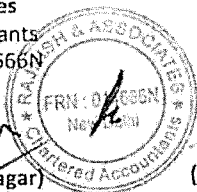
For and on behalf of Board of Directors

(Sumit Kant Bhatnagar)

Partner

M. No. : 095554

UDIN: 25095554BMJPEW8116



(Rakesh Mohan)

Director

DIN:08604221

(Manoj Kr. Rana)

Director

DIN:02263302

(Rajiv Ranjan Jha)

Chairman

DIN:03523954

Place : New Delhi

Date : 21/08/2025

CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	11	-	-
Other income		-	-
Total income (I)		-	-
Expenses:		-	4,634.72
Other expenses		-	4,634.72
Total expenses (II)		-	(4,634.72)
Profit before tax (I- II =III)		-	-
Tax expense: (IV)		-	-
Current tax		-	-
Deferred tax		-	(4,634.72)
Profit for the period (III - IV = V)		-	-
Other Comprehensive Income (VI)	12	-	(4,634.72)
Total Comprehensive Income for the year (V + VI =VII)		-	-
Earnings per equity share : (VIII)		-	(9.27)
Basic & Diluted (Par value of Rs.10 each)			

See accompanying notes to the Financial Statements

1-29

As per our report of even date
For and on behalf of
Rajnish & Associates
Chartered Accountants
Firm Reg No. : 014666N

(Sumit Kant Bhatnagar)
Partner
M. No. : 095554
UDIN: 25095554BMJPEW8116



For and on behalf of Board of Directors

(Rakesh Mohan)
Director
DIN:08604221

(Manoj Kr. Rana)
Director
DIN:02263302

(Rajiv Ranjan Jha)
Chairman
DIN:03523954

Place : New Delhi

Date : 21/08/2025

CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Statement of Cash Flows for the year ended March 31, 2025

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Cash flow from operating activities:		
	Net profit/(loss) before tax	-	(4,634.72)
	Operating Profit/(loss) before Working Capital changes	-	(4,634.72)
	Adjustments for changes in Working Capital :		
	- Increase/(decrease) in other current financial liabilities	44.67	(3,604.24)
	- (Increase)/decrease in other current financial assets	-	13,552.53
	- Increase/(decrease) in other current liabilities	(44.67)	9.59
	Cash generated from operating activities	0.00	5,323.16
	Income taxes paid	0.00	5,323.16
	Net cash flow from operating activities	-	-
B.	Cash flow from Investing activities:		
	Addition in Capital work in progress	-	-
	Net cash flow from investing activities	-	-
C.	Cash flow from Financing Activities:		
	Proceeds/(Repayment) from borrowings	-	(5,323.16)
	Net cash flow from financing activities	-	(5,323.16)
	Net Increase/(Decrease) in cash and cash equivalents	0.00	-
	Opening cash and cash equivalents	100.00	100.00
	Closing cash and cash equivalents (Note-4)	100.00	100.00
	Comprising of:		
	Balance with banks in current accounts	100.00	100.00

The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'

See accompanying notes to the Financial Statements

1-29

As per our report of even date

For and on behalf of
Rajnish & Associates
Chartered Accountants
Firm Reg No. : 014666N

(Sumit Kant Bhatnagar)
Partner

M. No. : 095554

UDIN: 25095554BMJPEW8116

Place : New Delhi

Date : 21/08/2025



For and on behalf of Board of Directors

(Rakesh Mohan)
Director
DIN:08604221

(Manoj Kr. Rana)
Director
DIN:02263302

(Rajiv Ranjan Jha)
Chairman
DIN:03523954

CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

(1) Current reporting period (FY 2024-25)

(₹ in Hundreds)

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the current year	Balance at the 31st March 2025
5,000.00	-	5,000.00	-	5,000.00

(2) Previous reporting period (FY 2023-24)

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

B. Other Equity

(1) Current reporting period (FY 2024-25)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2024	(5,000.00)	-	(5,000.00)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2024	(5,000.00)	-	(5,000.00)
Total Comprehensive Income for the current year	-	-	-
Others	-	-	-
Balance as at 31st March 2025	(5,000.00)	-	(5,000.00)

(2) Previous reporting period (FY 2023-24)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2023	(365.28)	-	(365.28)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2023	(365.28)	-	(365.28)
Total Comprehensive Income for the previous year	(4,634.72)	-	(4,634.72)
Others	-	-	-
Balance as at 31st March 2024	(5,000.00)	-	(5,000.00)

See accompanying notes to the Financial Statements

1-29

As per our report of even date

For and on behalf of

Rajnish & Associates

Chartered Accountants

Firm Reg No. : 014666N

(Sumit Kant Bhatnagar)

Partner

M. No. : 095554

UDIN: 25095554BMJPEW8116

Place : New Delhi

Date : 21/08/2025



For and on behalf of Board of Directors

(Rakesh Mohan)
Director
DIN:08604221

(Manoj Kr. Rana)
Director
DIN:02263302

(Rajiv Ranjan Jha)
Chairman
DIN:03523954

CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes to the Financial Statements for the year ended March 31, 2025

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 at Cheyyur in the State of Tamilnadu.

Due to some operational issues, all the beneficiary of Cheyyur UMPP i.e. the State Procurers (including host state (Tamilnadu) utility i.e. TANGEDCO) have opted out of the Project. GoTN vide its order dated 19.05.2022 has accorded its concurrence for closure of Cheyyur UMPP. MoP vide OM dated 17.06.2022 has forwarded letter of Energy Department, GoTN to PFCL for taking necessary action as per Standard Operating Procedure (SoP) formulated for closure of non-progressing UMPP. Further, during the year, the Board of Holding Company (PFC) in its meeting dated 12.03.2025 has given its consent for closure of the company. Therefore the financial statements have not been prepared on going concern basis.

The company will be closed/striking off as per provisions of section 248-252 of the Companies Act, 2013 and relevant rules etc.

2 General

(a) Basis of Preparation and Statement of Compliance

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

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency. Amounts in these financial statements have been rounded off to 'nearest hundreds upto two decimal points (unless otherwise indicated).

(b) Use of Estimates

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

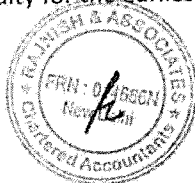
3 Material Accounting Policy Information

(a) Recognition of Income/ Expenditure

Income and expenses are accounted for on accrual basis.

(b) 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.



(c) 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.

(d) 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.

(e) Taxation

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

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

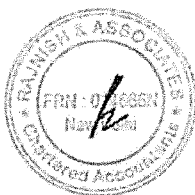
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively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

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

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

(f) 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.



(g) Financial instruments

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

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

g.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.

g.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.

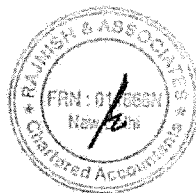
EIR is determined at the initial recognition of the financial liability. EIR is subsequently updated for financial liabilities having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

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.

(h) **Earnings per share**

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



CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2025

4. Cash and cash equivalents

(₹ in Hundreds)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances: in current accounts	100.00	100.00
	100.00	100.00

5. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Recoverable from Procurers of Cheyyur UMPP	-	13,552.53
Less: Transferred to Operating UMPP	-	(10,547.55)
	-	3,004.98
Less: Amount charged to Statement of Profit & Loss	-	(3,004.98)
	-	-



Notes forming part of the financial statements for the year ended March 31, 2025

(₹ in Hundreds)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
50,000 equity shares of Rs 10 each (As at March 31, 2024: 50,000 equity shares of Rs 10 each)	5,000.00	5,000.00
Issued, subscribed and paid up capital comprises:		
50,000 equity shares of Rs 10 each fully paid up (As at March 31, 2024: 50,000 equity shares of Rs 10 each fully paid up)	5,000.00	5,000.00
	5,000.00	5,000.00

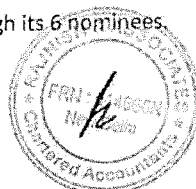
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Amount	Number of shares held	Amount
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,000.00	50,000	5,000.00

(iii) Detail of equity shares held by holding company:		
Particulars	No. of Share	Amount
As at March 31, 2025 Power Finance Corporation Limited*	50,000	5,000.00
As at March 31, 2024 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, 2025		As at March 31, 2024	
	Number of shares held	%	Number of shares held	%
Fully paid up equity shares				
Power Finance Corporation Limited, the Holding Company*	50,000	100%	50,000	100%

(v) Details of shareholding of Promoters:			% change during the year
Shares held by promoters at the end of the year			
Promoter name	Number of shares	% of total shares	
As at 31.03.2025			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-
As at 31.03.2024			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-

* Equity shares are held by Power Finance Corporation Limited and through its 6 nominees.



CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2025

7. Other equity

(₹ in Hundreds)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	(5,000.00)	(365.28)
Add: Total Comprehensive Income for the Year	-	(4,634.72)
Balance at the end of the year	(5,000.00)	(5,000.00)

8. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
<u>Unsecured</u>		
Loans and Advances from related parties (including interest accrued)	-	6,010.57
Less: Transferred to Operating UMPP	-	(6,010.57)
	-	-

9. Other financial liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses Payable	100.00	4,592.31
Less: Transferred to Operating UMPP	-	(4,536.98)
	100.00	55.33

10. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	-	44.67
	-	44.67

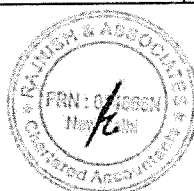


11. Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	236.00	236.00
Interest Expense	-	1,134.14
Professional, legal & consultancy charges	238.36	259.60
Balance amount written off	-	3,004.98
Sub total	474.36	4,634.72
Less: Amount charged to Statement of Profit & Loss	-	4,634.72
Less: Recoverable from Procurers (Note 17)	474.36	-
Total	-	-

12. Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted Earning Per Share		
Face value per Equity Share (Rs.)	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used as numerator	-	(4,634.72)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic and diluted Earning Per Share (Rs.)		(9.27)
There are no dilutive instruments issued by the company.		



CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2025

13. Financial Instruments

(1) Capital management

The company manages its capital to ensure that it will be able to meet its capital requirement. 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

(₹ in Hundreds)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Cash and cash equivalents	100.00	100.00
Other financial assets	-	-
Financial liabilities		
Borrowings	100.00	55.33
Other financial liabilities	-	-

(ii) Financial risk management objectives

The Company's management historically monitored and managed financial risks relating to its operations by analyzing exposures by degree and magnitude. These risks included market risk (including currency risk, interest rate risk, and other price risk), credit risk, and liquidity risk. However, the Company is currently in the process of closure and has ceased all operational activities. Consequently, there are no significant financial exposures arising from ongoing operations. Accordingly, the Company is not required to actively monitor or manage financial risks at this stage, as the nature and scale of such risks have become negligible.

(iii) Market Risk

The Company is not exposed to market risk as it does not hold any financial instruments linked to market variables.

(iv) Foreign Currency risk management

The Company does not have transactions denominated in foreign currencies and is therefore not exposed to foreign currency risk.

(v) Interest rate risk management

The Company is not exposed to interest rate risk as it has no borrowings.

The Company's exposure to interest rate risk on financial assets and financial liabilities is further detailed in the liquidity risk management section below.

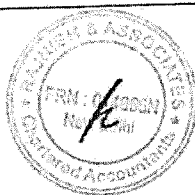
(vi) Interest rate sensitivity analysis

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:

(₹ in Hundreds)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impact for Profit or Loss	-	-
Impact for Other comprehensive income	-	-



Notes forming part of the financial statements for the year ended March 31, 2025

(vii) Other price risk

(viii) Credit risk management

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.

(₹ in Hundreds)

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

(₹ in Hundreds)

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

(₹ in Hundreds)

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



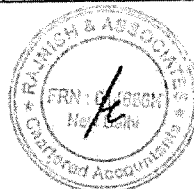
CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2025

14 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

14.1 Name of related parties and description of relationship:

Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Subsidiary of PFCL			
1	PFC Consulting Limited (PFCCL)	2	REC Limited (RECL)
3	PFC Power Development and Consultancy Limited	4	PFC Projects Limited (Formerly Coastal Karnataka Corporation Limited) (w.e.f. 01.07.2022)
5	PFC Infra Finance IFSC Limited(PIFIL)		
Associate of PFCCL			
1	Chhatarpur Transmission Limited	2	Slot Transmissior. Limited
3	Joda Barbil Transmission Limited	4	Gola B -Ramgarh B Transmission Limited
5	Ramakanali B -Panagarh Transmission Limited	6	Angul Sundargarh Transmission Limited
7	Bhuj II Transmission Limited	8	KPS III HVDC Transmission Limited
9	Navinal Transmission Limited (incorporated on 04.04.2024 and transferred on 14.10.2024)	10	Bijapur REZ Transmission Limited (incorporated on 28.06.2024 and transferred on 16.01.2025)
11	Chitradurga Bellamy REZ Transmission Limited (incorporated on 28.06.2024 and transferred on 21.03.2025)	12	Kudankulam ISTS Transmission Limited (incorporated on 28.06.2024 and transferred on 10.01.2025)
13	Jam Khambhaliya Transmission Limited (incorporated on 29.06.2024 and transferred on 15.10.2024)	14	Bhadla and Bikaner Complex Transmisssion Limited (incorporated on 14.10.2024)
15	Gadag II and Koppal II Transmission Limited (incorporated on 21.10.2024 and transferred on 16.01.2025)	16	Wahipora and Sallar Transmission Limited (incorporated on 11.11.2024)
17	Bhuj ICT Transmission Limited (incorporated on 19.11.2024)	18	MEL Power Transmission Limited (incorporated on 19.11.2024)
19	Kandla GHA Transmission Limited (incorporated on 27.11.2024)	20	Kurnool III PS RE Transmission Limited (incorporated on 29.11.2024 and transferred on 27.03.2025)
21	Raghanesda RE Transmission Limited (incorporated on 03.12.2024)	22	NER Expansion Transmission Limited (incorporated on 06.12.2024)
23	Mundra I Transmission Limited (incorporated on 26.12.2024 and transferred on 20.03.2025)	24	Fatengarh II and Barmer I PS Transmission Limited (incorporated on 27.12.2024 and transferred on 21.03.2025)
25	Anantapur II REZ Transmission Limited (incorporated on 06.01.2025 and transferred on 31.03.2025)	26	Kakinada I Transmission Limited (incorporated on 20.02.2025)
27	NES Dharashiv Transmission Limited (incorporated on 20.03.2025)	28	NES Navi Mumbai Transmission Limited (incorporated on 20.03.2025)
29	NES Pune East New Transmission Limited (incorporated on 29.03.2025)	30	Barmer I Transmission Limited (transferred on 07.11.2024)
31	Beawar - Mandsaur Transmission Limited (transferred on 22.08.2024)	32	Bhadla-III & Bikaner-III Transmission Limited (transferred on 30.08.2024)
33	Jamnagar Transmission Limited (transferred on 14.10.2024)	34	Khavda PS1 And 3 Transmission Limited (transferred on 07.11.2024)
35	Paradeep Transmission Limited (transferred on 06.11.2024)	36	Pune- III Transmission Limited (transferred on 19.11.2024)
37	Sirohi Transmission Limited (transferred on 22.08.2024)	38	South Olpad Transmission Limited (transferred on 15.10.2024)
Associate of PFCL			
1	Bihar Mega Power Limited	2	Sakhigopal Integrated Power Company Limited
3	Orissa Integrated Power Limited	4	Ghogarpalli Integrated Power Company Limited
5	Jharkhand Infrapower Limited	6	Odisha Infrapower Limited
7	Coastal Tamil Nadu Power Limited	8	Deoghar Mega Power Limited
9	Bihar Infrapower Limited	10	Deoghar Infra Limited



Associate of RECL			
1	Chandil Transmission Limited	2	Dumka Transmission Limited
3	Mandar Transmission Limited	4	Koderma Transmission Limited
5	Luhri Power Transmission Limited	6	Shongtong Power Transmission Limited
7	Kankani Power Transmission Limited (Incorporated on 18.12.2023)	8	Tuticorin Power Transmission Limited (Incorporated on 05.11.2024)
9	WRNES Talegaon Power Transmission Limited (Incorporated on 16.11.2024)	10	RAIGARH III Power Transmission Limited (Incorporated on 24.12.2024)
11	Jejuri Hinjewadi Power Transmission Limited (Incorporated on 28.03.2025)	12	Velgaon Power Transmission Limited (Incorporated on 29.03.2025)
13	Rajasthan IV H1 Power Transmission Limited (Incorporated on 13.10.2023 and transferred on 15.10.2024)	14	Bikaner A Power Transmission Limited (Incorporated on 14.05.2024 and transferred on 11.11.2024)
15	Bikaner B Power Transmission Limited (Incorporated on 14.05.2024 and transferred on 11.11.2024)	16	ERES-XXXIX Power Transmission Limited (Incorporated on 27.03.2024 and transferred on 14.11.2024)
17	Khavda V-A Power Transmission Limited (Incorporated on 10.10.2023 and transferred on 19.11.2024)	18	Rajasthan IV 4B Power Transmission Limited (Incorporated on 14.08.2024 and transferred on 30.12.2024)
19	Rajasthan IV 4A Power Transmission Limited (Incorporated on 06.08.2024 and transferred on 30.12.2024)	20	Rajasthan Part I Power Transmission Limited (Transferred on 20.01.2025)
21	Lakadia B Power Transmission Limited (Incorporated on 29.10.2024 and transferred on 14.02.2025)	22	Khavda V-B1B2 Power Transmission Limited (Incorporated on 18.11.2024 and transferred on 18.02.2025)
23	Bidar Transco Limited (Incorporated on 05.11.2024 and transferred on 18.02.2025)	24	Ratle Kiru Power Transmission Limited (Incorporated on 23.10.2024 and transferred on 24.03.2025)
25	Rajasthan V Power Transmission Limited (Incorporated on 25.10.2024 and transferred on 24.03.2025)	26	Banaskantha Transco Limited (Incorporated on 25.10.2024 and transferred on 24.03.2025)
27	Kurnool-IV Transmission Limited (Incorporated on 20.11.2024 and transferred on 24.03.2025)	28	Mahan Transmission Limited (Incorporated on 20.11.2024 and transferred on 26.03.2025)

Key Managerial Persons (KMP)*

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Sh. Rajiv Ranjan Jha	Chairman	27.06.2023	Continuing
2	Shri Rakesh Mohan	Director	21.09.2023	Continuing
3	Shri Manoj Kumar Rana	Director	14.08.2020	Continuing
4	Shri Rajesh Kumar Shahi	Director	01.07.2021	Continuing
5	Ms. Priya Kumar	Director	23.09.2024	Continuing
6	Shri Snehal Sudhakar Lokhande**	Nominee Director	12.03.2025	Continuing
7	Smt. S. A. Pushpa**	Nominee Director	22.11.2024	25.11.2024
8	Shri P.C. Hembram	Director	16.10.2017	31.08.2024
9	Shri Dalavayee Kodandapani**	Nominee Director	11.07.2024	05.09.2024
10	Shri Krishnappa Venkatappa**	Nominee Director	17.08.2021	31.05.2024

- * Employee of the Holding Company (PFC) and deployed on Part Time basis
 ** from Power Procuring States

14.2 Details of Transactions:

14.2.1 Transactions with Related Parties:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power Finance Corporation, Holding Company Interest Expense		687.42
PFC Consulting Limited, Fellow Subsidiary Interest Expense		446.72
Reimbursement of expenses	238.36	3,264.58

14.2.2 Outstanding balances with Related Parties:

Particulars	As at March 31, 2025	As at March 31, 2024
PFC Consulting Limited, Fellow Subsidiary Expenses Payable	100.00	55.33

14.2.3 Compensation of Key Management Personnel:

The Key Management Personnel of the Company are Employees of the Ultimate Holding Company (PFCL) deployed to holding company (PFCL) on secondment basis. No sitting fees has been paid to directors.



CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2025

- 15 As disclosed in note J, MoP has directed PFC/PFCL for closure of cheyyur UMPP (hereinafter referred as "Operating SPV" or "Coastal Tamil Nadu Power Limited"). Since the company was incorporated for holding land, coal blocks etc. of cheyyur UMPP, on such closure of Cheyyur UMPP project, the company is also required to be closed. Further as per MoP decision dated 23.09.2022 all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Accordingly from previous financial year 2022-23, the financial statements are not prepared on going concern basis.

- 16 MoP vide OM No.12/15/2016-UMPP dated 17.06.2022 has conveyed consent for closure of cheyyur UMPP, after which Board of Directors of the company in its meeting dated 27.06.2023 has decided to initiate the process for closure of company and to transfer all the assets and corresponding liabilities of the Infra company to Operating SPV, which has also been approved by the Board of Operating SPV. In view of decision of board for closure of company as stated above, no interest (receivable/payable) on any balance has been booked during the year. Therefore during the year the expenditure incurred which are recoverable from procurers amounting to Rs. 474.36 hundreds (Previous Year: Rs. 10,547.55 hundreds) and corresponding liabilities of Rs. 474.36 hundreds (Previous Year: Rs. 10,547.55 hundreds) have been transferred to Operating SPV. Further no expenditure incurred during the year has been charged to statement of profit & loss account. The financial statements have been prepared for facilitation of closure of company and preparation of Nil balance sheet.

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

(₹ in Hundreds)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	-	-
(b) Other commitments	-	-

(₹ in Hundreds)		
Particulars	As at March 31, 2025	As at March 31, 2024
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.	-	-

- 20 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 avail

(₹ in Hundreds)		
Particulars	As at March 31, 2025	As at March 31, 2024
(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	-	-

(₹ in Hundreds)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees (including GST)	236.00	236.00



CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2025

22 Segment Information

The board of directors of the Company, which has been identified as 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 in the process of closure. Further there are no geographical segments of the company. Therefore, there is no separate reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

23 Ratios

Details of ratios are as under:-

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	1.00	1.00	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-	-	-
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	-	-	-
(g) Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	-	-	-
(h) Net capital turnover ratio	Net Sales	Working Capital	-	-	-
(i) Net profit ratio	Net Profit after taxes	Net Sales	-	-	-
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	-	-	-
(k) Return on investment	Return	Investment	-	-	-

Reason for variance >25% N/A

24 Other Disclosures:

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

25 Disclosure of transactions with struck off companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

26 Disclosure in Relation to Undisclosed Income

During the year, the company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

27 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
c) Registration of charges or satisfaction with Registrar of Companies

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

29 Approval of financial statements

The Financial Statements for the year ended 31st March 2025 were approved by the Board of Directors and authorised for issue on 21-08-2025

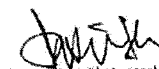
As per our report of even date

For and on behalf of

Rajnish & Associates

Chartered Accountants

Firm Reg No. : 014666N


(Sumit Bhatnagar)

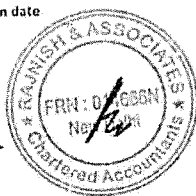
Partner

M. No. : 095554

UDIN: 25095554 BMJPEW8116

Place : New Delhi

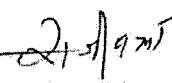
Date : 21/08/2025



For and on behalf of Board of Directors


(Rakesh Mohan)
Director
DIN:08604221


(Manoj Kr. Rana)
Director
DIN:02263302


(Rajiv Ranjan Jha)
Chairman
DIN:03523954