

CHEYYUR INFRA LIMITED

(A Wholly Owned Subsidiary of Power Finance Corporation Limited)

5TH ANNUAL REPORT **(2017-18)**

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CORPORATE INFORMATION

<i>CIN</i>	<i>U93000DL2014GOI263819</i>
<i>Date of Incorporation</i>	<i>21st January, 2014</i>
<i>Share Capital</i>	<i>Authorized Capital - ₹5,00,000</i> <i>Paid Up Capital - ₹5,00,000</i>
<i>Registered Office</i>	<i>First Floor, Urjanidhi,1- Barakhamba Lane, Connaught Place, New Delhi- 110001.</i>
<i>Board of Directors</i>	<i>1. Shri N.B. Gupta : Chairman</i> <i>2. Shri Subir Mulchandani : Director</i> <i>3. Shri Alok Sud : Director</i> <i>4. Shri P.C. Hembram : Director</i> <i>5. Shri Yogesh Juneja : Director</i> <i>6. Shri T.H.M. Kumar : Director</i> <i>7. Shri Dinesh Paruchuri : Director</i> <i>8. Shri K. Subhash Chandra Bose : Director</i>
<i>Statutory Auditor</i>	<i>M/s. ADB & Associates, Chartered Accountants</i>

CHEYEUR 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 Fifth Annual General Meeting of Cheyyur Infra Limited will be held on **Friday, the 7th day of September, 2018 at 10.30 A.M.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi - 110001, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Yogesh Juneja (DIN 02913155) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Alok Sud (DIN 02394376) 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 2018-19, as may be deemed fit by the Board."

SPECIAL BUSINESS

5. Appointment of Shri N.B. Gupta as a Director of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolutions 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 N.B. Gupta (DIN 00530741) who was appointed as a Additional Director w.e.f. 16th October, 2017 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. Appointment of Shri P.C. Hembram as a 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 P.C. Hembram (DIN 02750881), who was appointed as a Additional Director w.e.f. 16th October, 2017 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. Appointment of Shri K. Subash Chandra Bose as a 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 K. Subash Chandra Bose (DIN 08178505), who was appointed as a Nominee Director (Additional Director) w.e.f. 8th August, 2018 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director, to be designated as Nominee Director of the Company, liable to retire by rotation.”

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

**Sd/-
(P.C. Hembram)
Director & Project-in Charge**

**Date: 16.08.2018
Place: New Delhi**

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 5 & 6 of the Notice is annexed hereto. 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, 6 & 7 of the Notice are also annexed.
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 Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.
4. 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 2018-19.

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

Item No. 5

Power Finance Corporation Limited (PFC), the holding company, nominated Shri N.B. Gupta, Director (Finance), PFC as Director designated as Chairman of the Company. Accordingly, Shri N.B. Gupta was inducted on the Board as additional Director w.e.f. 16th October, 2017.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Shri N.B. Gupta 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 N.B. Gupta 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 N.B. Gupta is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the Company is in anyway concerned/ interested in the proposed resolution.

Item No. 6

Power Finance Corporation Limited (PFC), the holding company, nominated Shri P.C. Hembram, EVP (Unit-3), PFCCL as Director of the Company. Accordingly, Shri P.C. Hembram was inducted on the Board as additional Director w.e.f. 16th October, 2017.

Pursuant to the provision of Section 161(1) and other applicable provisions of the Companies Act, 2013, Shri P.C. Hembram 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 P.C. Hembram as Director of the company.

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

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

Item No. 7

The Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) nominated Shri K. Subash Chandra Bose, Chief Engineer/Projects-1/TANGEDCO as Director of the Company in place of Shri R. Kamaraj. Accordingly, Shri K. Subash Chandra Bose was appointed as Additional Director of the Company w.e.f. 8th August, 2018 in place of Shri R. Kamaraj.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Shri K. Subash Chandra Bose 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 K. Subash Chandra Bose as Director of the company.

Your Directors recommend the resolution as contained in Item No. 7 of the Notice for approval of the members.

Shri K. Subash Chandra Bose 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**

**Sd/-
(P.C. Hembram)
Director & Project-in-Charge**

**Date: 16.08.2018
Place: New Delhi**

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

1. SHRI N.B. GUPTA	
Date of Birth	11-06-1960
Qualification	<ul style="list-style-type: none"> • B.Sc • Chartered Accountant
Experience	Shri Naveen Bhushan Gupta took over as Director (Finance) of Power Finance Corporation Limited in August, 2017. He joined PFC in September, 2005 and before his appointment to the Post of Director (Finance), he was working as Executive Director (Finance) in PFC. He is a member of Institute of Chartered Accountants of India. He has more than 30 years of experience in power sector. Before joining PFC, he served in various capacities in organizations like NHPC, Power Grid Corporation of India Limited also. He carries with him rich experience in the fields of Fund Management, International Finance, internal Audit, Accounts finalization. Lending Policies, resource mobilization etc.
Remuneration sought to be paid/ Remuneration last paid	NIL
Date of First Appointment on the Board	16-10-2017
No. of shares held in the Company	NIL
Relationship with other Directors, Managers and Key Managerial Personnel	None
Directorship in other Companies	<ul style="list-style-type: none"> • Power Finance Corporation Limited • Deoghar Mega Power Limited • Bihar Mega Power Limited • Coastal Tamil Nadu Power Limited • PFC Consulting Limited • PFC Green Energy Limited • PFC Capital Advisory Services Limited
Membership/Chairmanship of Committees of other Board	Power Finance Corporation Limited: <ul style="list-style-type: none"> • Member, Stakeholder Relationship Committee • Member, HR Committee • Member, Loan Committee • Member, Committee of Functional Directors. • Member, Risk Management Committee • Member, Committee of Directors for Investment in IPO of CPSU.

2. SHRI ALOK SUD	
Date of Birth	18-07-1959
Qualification	<ul style="list-style-type: none"> • Chartered Accountant • Company secretary
Experience	<p>Shri Alok sud has vast experience of working in Power sector and has been working in Power Finance Corporation Ltd. Since 1988.</p> <p>Shri Sud is currently working as Executive Director, Power Finance Corporation Limited</p>
Remuneration sought to be paid/ Remuneration last paid	NIL
Date of First Appointment on the Board	22-03-2016
No. of shares held in the Company	NIL
Relationship with other Directors, Managers and Key Managerial Personnel	None
Directorship in other Companies	<ul style="list-style-type: none"> • Chhattisgarh Surguja Power Limited • Coastal Maharashtra Mega Power Limited • Orissa Integrated Power Limited • Jharkhand Infrapower Limited • Shiga Energy Private Limited • Power Equity Capital Advisors Private Limited • Coastal Tamil Nadu Power Limited • Odisha Infrapower Limited • Coastal Karnataka Power Limited
Membership/Chairmanship of Committees of other Board	None

3. SHRI YOGESH JUNEJA	
Date of Birth	05-08-1960
Qualification	PGDM, IIM (Calcutta)
Experience	<p>Shri Yogesh Juneja has vast experience of 35 years of working in government companies as BHEL, Power Grid Corporation Limited and Power Finance Corporation Limited.</p> <p>He is currently working as a Executive Director in Power Finance Corporation Limited.</p>
Remuneration sought to be paid/ Remuneration last paid	NIL
Date of First Appointment on the Board	21.01.2014
No. of shares held in the Company	NIL
Relationship with other Directors, Managers and Key Managerial Personnel	None
Directorship in other Companies	<ul style="list-style-type: none"> • Orissa Integrated Power Limited • Coastal Tamil Nadu Power Limited • Bihar Infrapower Limited • Bihar Mega Power Limited • Odisha Infrapower Limited

	<ul style="list-style-type: none"> • Chhattisgarh Surguja Power Limited • Sakhigopal Integrated Power Co. Limited • Tatiya Andhra Mega Power Limited • Jharkhand Infrapower Limited
Membership/Chairmanship of Committees of other Board	None

4. SHRI P.C. HEMBRAM	
Date of Birth	05-08-1964
Qualification	<ul style="list-style-type: none"> • B. Sc (Mechanical Engineering), • M. Tech (Industrial Engineering)
Experience	<p>Shri P.C. Hembram has vast experience of more than 29 years of working in power sector.</p> <p>Presently, Shri Bose is holding the position of General Manager, Power Finance Corporation Ltd. and working as EVP, PFC Consulting Limited (A Wholly owned subsidiary of Power Finance Corporation Ltd.)</p>
Remuneration sought to be paid/ Remuneration last paid	NIL
Date of First Appointment on the Board	16.10.2017
No. of shares held in the Company	NIL
Relationship with other Directors, Managers and Key Managerial Personnel	None
Directorship in other Companies	<ul style="list-style-type: none"> • Bihar Mega Power Limited • Bihar Infrapower Limited • Coastal Tamil Nadu Power Limited • Coastal Karnataka Power Limited • Coastal Maharashtra Mega Power Limited • Deoghar Infra Limited • Deoghar Mega Power Limited • Ghogarpalli Integrated Power Company Limited • Shongtong Karcham-Wangtoo Transmission Limited
Membership/Chairmanship of Committees of other Board	None

5. SHRI K. SUBASH CHANDRA BOSE	
Date of Birth	05-05-1962
Qualification	Engineer
Experience	<p>Shri K. Subash Chandra Bose has vast experience of working in power sector.</p> <p>Presently, Shri Bose is working as an Chief Engineer with TANGEDCO.</p>
Remuneration sought to be paid/ Remuneration last paid	NIL

Date of First Appointment on the Board	08.08.2018
No. of shares held in the Company	NIL
Relationship with other Directors, Managers and Key Managerial Personnel	None
Directorship in other Companies	None
Membership/Chairmanship of Committees of other Board	None

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

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

BOARD'S REPORT 2017-18

To

The Members,

Your Directors have pleasure in presenting the 5th Annual Report on the performance of the Company for the financial year ended on 31st March, 2018 along with Audited Financial Statements and Auditor's Report thereon.

OPERATIONAL ACTIVITIES

Your Company was incorporated on 21st January, 2014 as a wholly owned subsidiary of Power Finance Corporation Limited for holding the land of Cheyyur Ultra Mega Power Project in the State of Tamil Nadu .

Under the Guidelines issued by MoP, the Company would be transferred to Procurers of power from the UMPP.

Further, Addl. Chief Secretary, GoTN has informed that land acquisition process is in advanced stage and transferring the land to the new Infra SPV i.e. Cheyyur Infra Ltd (CIL) at this stage will create legal complications and the land acquisition process itself may be challenged/ questioned. Transfer of land from CTNPL to CIL is not feasible of compliance at this stage.

Issue has been referred to MoP and Legal Consultants for their views and outcome shall be communicated to GOTN after receipt of the same.

FINANCIAL REVIEW

During the year under review, your Company has not started its commercial activities. However, during the year the Company has spent an amount of ₹2,77,825/- towards payment to auditors, legal and consultancy charges, interest expenses etc., which has been transferred to capital work in progress. Total expenditure incurred by the Company till 31st March, 2018 is ₹7,09,393/-.

DIVIDEND

As the Company has not started its commercial activities, the company has decided not to recommend any dividend for the financial year 2017-18.

SHARE CAPITAL

The paid-up share capital of the Company is ₹5,00,000/- (50,000 equity shares of ₹10/- each) as on 31st March, 2018. During the year, the entire share capital of the Company is held by Power Finance Corporation Limited and its nominees.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

There are no Subsidiary/ Joint Venture/Associate Companies within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013.

DIRECTORS

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

- Pursuant to the office order issued by Power Finance Corporation Limited (PFC), Holding Company, Shri N.B. Gupta was appointed as Additional Director and designated as Chairman of the Company w.e.f. 16th October, 2017.
- Further, pursuant to the office order issued by Power Finance Corporation Limited (PFC), Holding Company Shri P.C. Hembram was appointed as Additional Director of the Company and Shri R. Rahman ceased to be the Directors of the Company w.e.f. 16th October, 2017.
- The Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) nominated Shri K. Subash Chandra Bose, Chief Engineer/Projects-1/TANGEDCO as Director of the Company in place of Shri R. Kamaraj. Accordingly, Shri K. Subash Chandra Bose was appointed as Additional Director of the Company w.e.f. 8th August, 2018 in place of Shri R. Kamaraj.

Pursuant to the provisions of Section 161(1) of the Companies Act 2013, **Shri N.B. Gupta, Shri P.C. Hembram and Shri K. Subash Chandra Bose** will hold office upto the date of ensuing Annual General Meeting. The Board recommends that **Shri N.B. Gupta, Shri P.C. Hembram and Shri K. Subash Chandra Bose** may be appointed as a Director(s), liable to retire by rotation.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Shri Yogesh Juneja and Shri Alok Sud Directors shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered themselves for re-appointment.

The Board places on record deep appreciation for the valuable contribution made by Shri R. Rahman and Shri R. Kamaraj during their tenure as Director(s) of the Company.

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

1. Shri N.B. Gupta : Chairman
2. Shri Subir Mulchandani : Director
3. Shri Alok Sud : Director
4. Shri Yogesh Juneja : Director
5. Shri P.C. Hembram : Director
6. Shri K. Subash Chandra Bose : Director (Representing State of Tamil Nadu)
7. Shri T.H.M. Kumar : Director (Representing State of Karnataka)
8. Shri Dinesh Paruchuri : Director (Representing State of Andhra Pradesh)

MEETINGS OF BOARD OF DIRECTORS

During the financial year 2017-18, four (4) Board meetings were held. The details of Board meetings are given below:

S.No	Date of Board Meeting	Board Strength	No. of Directors Present
1	19 th May, 2017	8	4
2	18 th August, 2017	7	4
3	16 th October, 2017	9	4
4	8 th February, 2018	8	4

AUDITOR'S REPORT

M/s. ADB & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for the financial year 2017-18 by the Comptroller & Auditor General of India. There are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

COMMENTS OF COMPTROLLER AND AUDITOR GENERAL (C&AG) OF INDIA

Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Cheyyur Infra Limited for the year ended 31st March, 2018.

Further, C&AG vide their letter dated 27th July, 2018 mentioned that on the basis of audit, nothing significant has come to their knowledge which would give rise to any comment or supplement to Statutory Auditor's Report. A copy of the letter issued by C&AG in this regard is placed at **Annexure-I**.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, it is confirmed that:

- In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of Companies Act 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts are prepared on a going concern basis;
- 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 applicable provisions of the Secretarial Standards.

PUBLIC DEPOSITS

The Company has not accepted any public deposit during the year ended 31st March, 2018 as covered under the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There are no material changes and commitments affecting financial position of the Company between the end of the financial year and date of Report.

PARTICULARS OF EMPLOYEES

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

PARTICULARS OF LOANS, INVESTMENT AND GUARANTEE

Particulars of loans, guarantees and investment have been disclosed in the financial statement.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of section 92 (3) of Companies Act 2013, extract of Annual Return is given in **Annexure – III** in the prescribed Form MGT-9, which forms part of this report.

RISK MANAGEMENT

The Company is a Special Purpose Vehicle (SPV), incorporated for specific project and to hold land for power station including corridors like ash pipeline, water pipeline, fuel (coal/Pol) transportation, access roads etc. The cost of the acquisition of land would be sought from procurers and would be deposited with State Government. The SPV will provide land on lease for the power station, corridors and coal block as well as mining rights to the developer selected based on competitive bidding process as per the Guidelines/SBDs issued by Ministry of Power. As the Company will be transferred to the Procurers of power, risk management is necessary only till such transfer takes place. However the management regularly identifies the probable risks associated during this phase and takes adequate steps for the risk management.

In case, the project is abandoned or cannot be bid out or there is no selected developer after carrying out bidding process, the initial expenditure incurred by PFC in formation of SPV as share capital/other expenses and the other costs incurred on pre development activities would be adjusted against the commitment advance received from procurers in the operating SPV viz. "Coastal Tamil Nadu Power Limited".

Further, in case the developer is successfully selected, then the SPV would be transferred to Procurers of power from the Project.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO

As the Company's operations do not involve any manufacturing or processing activities, the particulars as per the provisions of Sec. 134 (3) (m) read with Companies (Accounts) Rules, 2014, regarding conservation of energy and technology absorption, are not applicable. During the year under review, there is no foreign exchange earning and outgo.

ACKNOWLEDGEMENT

The Directors place on record their gratitude to the Central and State Governments and various Government agencies for the assistance, co-operation and encouragement they extended to the Company. The Company is also thankful to the Comptroller & Auditor General of India, the Ministry of Power, the Statutory Auditors and Power Finance Corporation Limited for their suggestions and unstinted co-operation and guidance.

For and on behalf of the Board of Directors

Sd/-
(N.B. Gupta)
Chairman
DIN: 00530741

Place: New Delhi
Date: 16.08.2018

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHEYYUR INFRA LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of Cheyyur Infra Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their revised Audit Report dated 13 June 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Cheyyur Infra Limited for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report.

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

Vikram D. Murugaraaj
27-07-18

(Vikram D. Murugaraaj)
Principal Director of Commercial Audit &
Ex-officio Member, Audit Board - III,
New Delhi

Place: New Delhi
Dated: 27 July 2018

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:
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 during financial year 2017-18.

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

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

Power Finance Corporation Limited	: Holding Company
PFC Consulting Limited	: Subsidiary of the Holding company

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

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

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

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

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

For and on behalf of the Board of Directors

**Sd/-
(N.B. Gupta)
Chairman
DIN: 00530741**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2018

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

i)	CIN:	U93000DL2014GOI263819																					
ii)	Registration Date [DDMMYY]	21.01.2014																					
iii)	Name of the Company	Cheyyur Infra Limited																					
iv)	Category of the Company [Pl. tick]	1. Public Company <input checked="" type="checkbox"/> 2. Private Company																					
	Sub Category of the Company [Please tick whichever are applicable]	<table border="1"> <tr><td>1. Government Company</td><td align="center"><input checked="" type="checkbox"/></td></tr> <tr><td>2. Small Company</td><td align="center">-</td></tr> <tr><td>3. One Person Company</td><td align="center">-</td></tr> <tr><td>4. Subsidiary of Foreign Company</td><td align="center">-</td></tr> <tr><td>5. NBFC</td><td align="center">-</td></tr> <tr><td>6. Guarantee Company</td><td align="center">-</td></tr> <tr><td>7. Limited by shares</td><td align="center"><input checked="" type="checkbox"/></td></tr> <tr><td>8. Unlimited Company</td><td align="center">-</td></tr> <tr><td>9. Company having share capital</td><td align="center"><input checked="" type="checkbox"/></td></tr> <tr><td>10. Company not having share capital</td><td align="center">-</td></tr> <tr><td>11. Company Registered under Section 8</td><td align="center">-</td></tr> </table>	1. Government Company	<input checked="" type="checkbox"/>	2. Small Company	-	3. One Person Company	-	4. Subsidiary of Foreign Company	-	5. NBFC	-	6. Guarantee Company	-	7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company	-	9. Company having share capital	<input checked="" type="checkbox"/>	10. Company not having share capital	-	11. Company Registered under Section 8
1. Government Company	<input checked="" type="checkbox"/>																						
2. Small Company	-																						
3. One Person Company	-																						
4. Subsidiary of Foreign Company	-																						
5. NBFC	-																						
6. Guarantee Company	-																						
7. Limited by shares	<input checked="" type="checkbox"/>																						
8. Unlimited Company	-																						
9. Company having share capital	<input checked="" type="checkbox"/>																						
10. Company not having share capital	-																						
11. Company Registered under Section 8	-																						
v)	Address of the Registered office and contract details	First Floor 'Urjanidhi' 1 Barakhamba Lane, Connaught Place New Delhi-110001, Ph-01123443904.																					
vi)	Whether shares listed on recognized Stock Exchange(s)	No																					
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA) if any :-	N.A.																					

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Power Finance Corporation Limited 'Urjanidhi' 1, Barakhamba Lane, Connaught Place, New Delhi -110001	L65910DL1986GOI024862	Holding Company	100	2(46)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual*	0	600	600	1.2	0	600	600	1.2	NIL
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	49400	49400	98.8	0	49400	49400	98.8	NIL
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	0	50000	50000	100	0	50000	50000	100	0.00
(2) Foreign									
a)NRIs- Individuals	0	0	0	0	0	0	0	0	0
b)Other-Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
E) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0
Total shareholding of Promoter (A)= (A)(1) + (A)(2)	0	50000	50000	100	0	50000	50000	100	0.00
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	NIL	50000	50000	100	NIL	50000	50000	100	0.00

* Nominee of Power Finance Corporation Limited

(ii) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Power Finance Corporation Limited	49400	98.8%	NIL	49400	98.8%	NIL	NIL
2	Shri C.Gangopadhyay*	100	0.2%	NIL	100	0.2%	NIL	NIL
3	Shri P.K.Bhargava*	100	0.2%	NIL	NIL	NIL	NIL	(0.2)%
4	Shri D.Ravi*	100	0.2%	NIL	100	0.2%	NIL	NIL
5	Smt Nalini Vanjani*	100	0.2%	NIL	100	0.2%	NIL	NIL
6	Shri Naveen Kumar*	100	0.2%	NIL	NIL	NIL	NIL	(0.2)%
7	Shri Dinesh Vij*	100	0.2%	NIL	100	0.2%	NIL	NIL
8	Shri Subir Mulchandani*	NIL	NIL	NIL	100	0.2%	NIL	0.2%
9	Shri Gaurisankar Patra*	NIL	NIL	NIL	100	0.2%	NIL	0.2%

* NOMINEE OF POWER FINANCE CORPORATION LIMITED

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

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE IN THE PROMOTERS' SHAREHOLDING			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

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

Sl.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		As on Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares at the beginning / end of the year	% of Total shares of Company				No. of Shares	% of Total shares of Company
1.	Shri Subir Mulchandani, Director*	NIL	NIL	01.04.2017	100%	Share Transferred on 16.10.2017	100	0.2
		100	0.2	31.03.2018				

* Nominee of Power Finance Corporation Limited

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans (Rs)	Deposits	Total Indebtedness (Rs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	3,21,580	-	3,21,580
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	66,484	-	66,484
Total (i+ii+iii)	-	3,88,064	-	3,88,064
Change in Indebtedness during the financial year				
* Addition	-	2,54,072	-	2,54,072
* Reduction	-	-	-	-
Net Change	-	2,54,072	-	2,54,072
Indebtedness at the end of the financial year				
i) Principal Amount	-	5,19,340	-	5,19,340
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,22,796	-	1,22,796
Total (i+ii+iii)	-	6,42,136	-	6,42,136

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1)	NOT APPLICABLE AS COMPANY DOES NOT HAVE ANY INDEPENDENT DIRECTOR	

2	Other Non-Executive Directors									
	Fee for attending board committee meetings	NIL								
	Commission									
	Others, please specify									
	Total (2)									
	Total (B)=(1+2)									
	Total Managerial Remuneration									
	Overall Ceiling as per the Act									

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

For and on behalf of the Board of Directors

**Sd/-
(N.B. Gupta)
Chairman
DIN: 00530741**



A D B & ASSOCIATES

(Formerly Amit Kumar Associates)

Chartered Accountants

Compliance Certificate

We have conducted the audit of annual accounts of **M/s Cheyyur Infra Limited** for the year ended 31st March, 2018 in accordance with the directions/sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For A D B & Associates
Chartered Accountants
Firm Regn. No. 511139C



(Amit Neogi)

Partner

M. No. 089189

Place: New Delhi
Date: 15-05-2018



A D B & ASSOCIATES

(Formerly Amit Kumar Associates)

Chartered Accountants

Independent Auditor's Report

To the Members of M/s. Cheyyur Infra Limited Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Cheyyur Infra Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

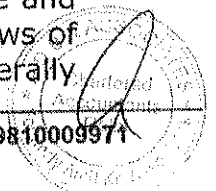
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally



accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:


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.

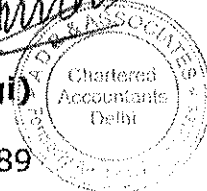


- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. Being Government Company, pursuant notification no. GSR 463(E) dated 05-06-2015 issued by Government of India, provisions of Section 164 (2) of the Companies Act, 2013, are not applicable to the Company.
- e. 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 II".
- f. 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:
 1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

A report on the matters as per the Directions/sub-directions issued by C&AG of India u/s 143(5) of the Companies Act, 2013 is attached as Annexure 'III'.

For A D B & Associates
Chartered Accountants
Firm Regn. No. 511139C


(Amit Neogi)
Partner
M. No. 089189



Place: New Delhi
Date: 15-05-2018



A D B & ASSOCIATES

(Formerly Amit Kumar Associates)

Chartered Accountants

Annexure 'I' referred to in Independent Auditors' Report to the members of M/s Cheyyur Infra Limited on the standalone financial statements for the year ended 31 March 2018.

(Refer to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of report of even date.)

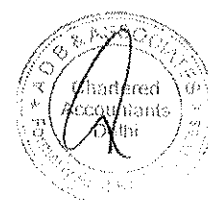
We report that:

1. The company has no Fixed Assets other than Capital Work in Progress. Hence the provisions of values 3(i) of the Order are not applicable to the Company.
2. The company does not hold any inventory. Hence the provisions of values 3(ii) of the Order are not applicable to the Company
3. The Company has granted any loans, to parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore there is no comments under this clause.
4. In our opinion and according to the information and explanations given to us, the Company has given any loan, guarantee and security on behalf the Directors of the Company as per provisions of section 185 and the Company has not made any Investment in terms of section 186 of the Act.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and

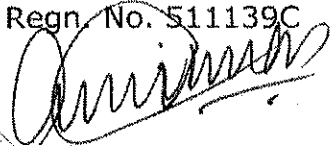
other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.

8. Based on our audit procedures and on the information and explanations given by the management, the Company has neither taken loan or borrowing from any financial institution, bank or debenture holders, therefore there is no defaulted in repayment of dues.
9. The Company not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to then information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Being Government Company, pursuant notification no. GSR 463(E) dated 05-06-2015 issued by Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For A D B & Associates
Chartered Accountants
Firm Regn. No. 511139C



(Amit Neogi)

Partner

M. No. 089189



Place: New Delhi
Date: 15-05-2018



A D B & ASSOCIATES

(Formerly Amit Kumar Associates)

Chartered Accountants

Annexure 'II' referred to in Independent Auditors' Report to the members of M/s Cheyyur Infra Limited on the standalone financial statements for the year ended 31 March 2018.

(Refer to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of report of even date.)

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

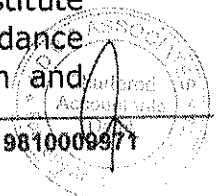
We have audited the internal financial controls **Cheyyur Infra Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

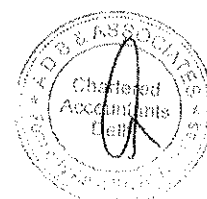
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For A D B & Associates
Chartered Accountants
Firm Regn. No. 511139C



(Handwritten Signature)

(Amit Neogi)

Partner

M. No. 089189

Place: New Delhi
Date: 15-05-2018



A D B & ASSOCIATES

(Formerly Amit Kumar Associates)

Chartered Accountants

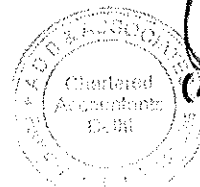
Annexure 'III' referred to in Independent Auditors' Report to the members of M/s Cheyyur Infra Limited on the standalone financial statements for the year ended 31 March 2018.

(Referred to in paragraph 3 under Report on Other Legal and Regulatory Requirements' section of our report on even date)

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

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

For A D B & Associates
Chartered Accountants
Firm Regn. No. 511139C



(Amit Neogi)

Partner

M. No. 089189

Place: New Delhi
Date: 15-05-2018


CHEYYUR INFRA LIMITED
CIN:U93000DL2014GOI263819
BALANCE SHEET AS AT MARCH 31, 2018

(Amount in ₹)

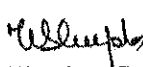
Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	5,00,000	5,00,000
(b) Reserves & Surplus	4	(36,528)	(36,528)
		4,63,472	4,63,472
(2) Non Current Liabilities			
(a) Long-term borrowings	5	6,42,136	3,88,064
		6,42,136	3,88,064
(3) Current Liabilities			
(a) Other Current Liabilities	6	1,23,600	23,000
		1,23,600	23,000
TOTAL		12,29,208	8,74,536
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Capital work-in-progress	7	6,72,865	3,95,040
		6,72,865	3,95,040
(2) Current Assets			
(a) Cash and cash equivalents	8	5,56,343	4,79,496
		5,56,343	4,79,496
TOTAL		12,29,208	8,74,536

Corporate Information	1
Significant accounting policies	2
Expenses during construction period	9
Other Notes to the Financial Statements	10 to 23

For and on behalf of Board of Directors


(Purna Chandra Hembram)
Director
DIN: 02750881


(Alok Sud)
Director
DIN: 02394376


(Naveen Bhushan Gupta)
Chairman
DIN: 00530741

As per our report of even date
For & on behalf of
A D B & Associates
(Chartered Accountants)
(Firm Reg No. :511139C)


(Amit Neogi)
Partner
M. No. : 089189
Place : New Delhi
Date: 15th May, 2018




CHEYYUR INFRA LIMITED
CIN: U93000DL2014GOI263819
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

	Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	Revenue from Operations		-	-
II.	Other Income		-	-
III.	Total Revenue (I+II)		-	-
IV.	Expenses		-	-
	Total Expenses		-	-
V.	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		-	-
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extraordinary items and tax (V-VI)		-	-
VIII.	Extraordinary items		-	-
IX.	Profit/(Loss) Before Tax (VII-VIII)		-	-
X.	Tax Expense		-	-
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
XI.	Profit/(Loss) for the year from continuing operations (IX-X)		-	-
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax Expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
XV.	Profit/(Loss) for the year (XI+XIV)		-	-
XVI.	Earnings per equity share(Par Value ₹10/- each):			
	(1) Basic	18	-	-
	(2) Diluted	18	-	-

Corporate Information	1
Significant accounting policies	2
Expenses during construction period	9
Other Notes to the Financial Statements	10 to 23

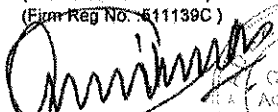
For and on behalf of Board of Directors


(Purna Chandra Hembram)
Director
DIN: 02750881


(Alok Sud)
Director
DIN: 02394376


(Naveen Bhushan Gupta)
Chairman
DIN: 00630741

As per our report of even date
For & on behalf of
A D B & Associates
(Chartered Accountants)
(Firm Reg No. 511139C)



(Anil Neogi)
Partner
M. No. : 089189
Place : New Delhi
Date: 15th May, 2018



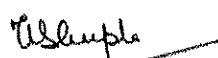
CHEYYUR INFRA LIMITED
CIN:U93000DL2014GOI263819
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

		(Amount in ₹)	
	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	A. CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) before tax	-	-
	Operating loss before working capital changes	-	-
	Adjustment For Increase/Decrease in:		
	Other Current Liabilities	1,00,600	38,226
	Net cash used in operating activities	1,00,600	38,226
	B. CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Work in Progress	(2,77,825)	(1,51,688)
	Net cash used in investing activities	(2,77,825)	(1,51,688)
	C. CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Long Term borrowings	2,54,072	1,13,367
	Net cash flow from financing activities	2,54,072	1,13,367
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	76,847	(95)
	Add: Cash and cash equivalents at the beginning of the year	4,79,496	4,79,591
	Cash and cash equivalents at the end of the year	5,56,343	4,79,496
	Balance with bank	5,56,343	4,79,496

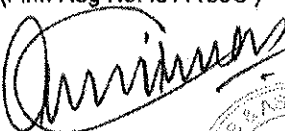
For and on behalf of Board of Directors


(Purna Chandra Hembram)
Director
DIN: 02750881


(Alok Sud)
Director
DIN: 02394376


(Naveen Bhushan Gupta)
Chairman
DIN: 00530741

As per our report of even date
For & on behalf of
A D B & Associates
(Chartered Accountants)
(Firm Reg No. :511139C)


(Amit Neogi)
Partner
M. No. : 089189
Place : New Delhi
Date: 15th May, 2018



1 Corporate Information

The Company was incorporated on January 21, 2014 under the Companies Act 1956 as a wholly owned subsidiary of Power Finance Corporation Limited (PFCL), a Govt. of India Undertaking. The Board of Directors of PFC in its 315th meeting held on December 13, 2013 accorded the approval for registration of Special Purpose Vehicle for holding licensed premises of UMPP in the State of Tamil Nadu. The Company has been incorporated to hold Coal Blocks 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 block etc.

2 Significant Accounting Policies

a. Basis of Preparation

The financial statements have been prepared in accordance with historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and Accounting Standards specified under Sec 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies Act, 2013.

b. Use of Estimate

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

c. Capital Work in Progress

Expenditures incurred on Consultancy /Administration /Interest /Manpower Charges/ Legal & Professional etc. and other expenditures during construction period are capitalized & treated as Capital Work In Progress.

d. Recognition of Income/ Expenditure

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

e. Preliminary Expenses

Preliminary expenses are charged to the Statement of Profit & Loss in the period in which such expenses are incurred.

f. Borrowing Cost

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

g. Expenditure Incurred by Holding Company

Expenditure incurred by the company for the project is funded by the Holding Company (PFCL) and is considered as Long-Term Borrowings under the head Non Current Liabilities. The rate of interest charged is as applicable in PFC for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time.

h. Provisions, Contingent Liabilities and Assets

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

i. Cash Flow Statement

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

j. Cash & Cash Equivalents

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

k. Taxes

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



CHEYYUR INFRA LIMITED
CIN:U93000DL2014GOI263819

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

NOTE NO. 3 - SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised : 50,000 Equity shares of ₹.10/- each (Previous year 50,000 Equity shares of ₹.10/- each)	5,00,000	5,00,000
Issued, subscribed and fully paid up: 50,000 Equity shares of ₹.10/- each (Previous year 50,000 Equity shares of ₹.10/- each)	5,00,000	5,00,000
Total Issued, subscribed and fully paid up share capital	5,00,000	5,00,000

a. Reconciliation of the shares outstanding as at the beginning and as at the end of the reporting year

Equity Shares

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Balance as at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	50,000	5,00,000	50,000	5,00,000

b. Terms/ rights attached to equity shares

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

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

c. Shares held by holding company

The details of the shares held by its Holding Company are as below:

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Power Finance Corporation Limited, the Holding Company * 50,000 (Previous Year: 50,000) equity shares of ₹. 10 each fully paid	5,00,000	5,00,000

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of ₹. 10 each fully paid				
Power Finance Corporation Limited, the Holding Company*	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

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



CHEYYUR INFRA LIMITED
CIN:U93000DL2014GOI263819

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

NOTE NO. 4 - RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Surplus/ (deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(36,528)	(36,528)
Add / (less): Profit / (loss) for the year	-	-
Balance as at the end of the year	(36,528)	(36,528)
TOTAL	(36,528)	(36,528)

NOTE NO. 5 - LONG TERM BORROWINGS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans and Advances from Related Party (Unsecured) (Power Finance Corporation Limited, Holding Company)	5,19,340	3,21,580
Interest accrued but not due on borrowings	1,22,796	66,484
TOTAL	6,42,136	3,88,064

Terms of repayment for Unsecured borrowings

Repayable within 15 days from the date of transfer of the Company to its successful bidder.

NOTE NO. 6 - OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Other payables</u>		
Deposit for Director nomination	1,00,000	-
Expense Payable	23,600	23,000
TOTAL	1,23,600	23,000



CHEYYUR INFRA LIMITED
CIN:U93000DL2014GOI263819

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

NOTE NO. 7 - CAPITAL WORK IN PROGRESS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Capital work-in-progress	3,95,040	2,43,352
Add: Transferred from Expenditure during construction Period (Note-9)	2,77,825	1,51,688
TOTAL	6,72,865	3,95,040

NOTE NO. 8 - CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Balance with bank</u> In current account	5,56,343	4,79,496
TOTAL	5,56,343	4,79,496

NOTE NO. 9 - EXPENDITURE DURING CONSTRUCTION PERIOD

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Audit fee	23,600	23,000
Professional , legal & consultancy charges	74,727	86,940
Interest	56,312	38,126
Administrative expenses	1,23,185	3,622
TOTAL	2,77,825	1,51,688



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

- 10 The expenses appearing under Note-09 are mainly allocated by PFCCL to SPVs. Direct expenditures related to SPV are allocated on 100% basis and common expenditure is allocated based on sharing of services between the various SPVs. Original Supporting bills in respect of such expenditure incurred by the PFCCL, are in the name of PFCCL, and retained by them for which copies are available with the Company. PFCCL is complying with all statutory provisions relating to the 'Deduction of tax at source, Service tax/ GST etc. as applicable to these expenses.
- 11 Expenditure incurred during construction period (Note 9) (including general overheads) have been capitalised and shown as Capital work-in-progress as the same are to be recovered from procurers/ successful bidder.
- 12 The Company pays interest to PFC Ltd. on the amount funded by PFC Ltd. to incur expenses on behalf of the company, as per the policy of the Holding Company. The rate of interest charged is the rate of interest charged for the Project Loans/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time as per their circular. Total interest expense amounting to ₹ 56,312 (Previous year ₹ 38,128) has been accounted in the books of account for the year and the same has been capitalized. Interest payable has been shown under Other current liabilities. The Finance Agreement in this regard shall be entered into upon finalization of guidelines for infra SPVs from the Ministry of Power, Gov. Till such time, funding is done by Power Finance Corporation Ltd. (Holding Company) and interest is charged in lines with the interest charged by PFC from operating SPVs as per the Finance Agreement entered into with them.
- 13 i) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ Nil (Previous year ₹ Nil).
ii) Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management is ₹ Nil (Previous year ₹ Nil).

14 Auditors' Remuneration (excluding GST/Service Tax)

(Amount in ₹)

S. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Audit Fee	20,000	20,000

15 Disclosures as per Accounting Standard 18 - Related Parties

- (a) No disclosures as regards related party relationships with holding company (PFC Ltd.), subsidiaries and other fellow subsidiaries is made in the financial statements as they are state - controlled enterprises.
- (b) The Key Management Personnel of the Company are employees of the Power Finance Corporation Ltd (Holding Company) & PFC Consulting Ltd (A wholly owned subsidiary of PFC Ltd.) and deployed on Part Time basis.

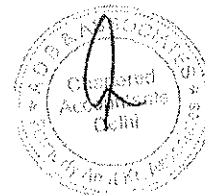
The details of such Key Management Personnel are as follows:

S.No.	Name	Designation	Date of	Date of Cessation
1	Shri R.Nagarajan	Chairman	21.01.2014	01.06.2017
2	Shri Naveen Bhushan Gupta	Chairman	16.10.2017	Continuing
3	Shri R.Rahman	Director	21.01.2014	16.10.2017
4	Shri Yogesh Juneja	Director	21.01.2014	Continuing
5	Shri Subir Mulchandani	Director	29.09.2016	Continuing
6	Shri T.H.M. Kumar*	Director	29.03.2016	Continuing
7	Shri Dinash Panichur*	Director	29.03.2016	Continuing
8	Shri Rajendran Kamraj*	Director	29.03.2016	Continuing
9	Shri Alok Sud	Director	29.03.2016	Continuing
10	Shri Purna Chandra Hambram	Director	16.10.2017	Continuing

* from Power Procuring States

- 16 Applying the principles laid down under Accounting Standard-22 on Taxes on Income, deferred tax asset has emerged on account of carried forward losses, however in absence of reasonable and virtual certainty of future taxable profits the same has not been recognized in the accounts.
- 17 Since there are no employees in the company, the obligation as per Accounting Standard-15 (Revised) does not arise.
- 18 Earnings Per Share
In terms of Accounting Standard 20 on "Earnings per Share", Earnings per share (Basic & Diluted) is worked out as follows:

S. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Nominal Value of share ₹	10	10
2	Weighted average number of Equity shares used as denominator	50,000	50,000
3	Net Profit after tax used as numerator ₹	-	-
4	Earnings per share ₹	-	-
	Basic	-	-
	Diluted	-	-




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

- 19 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (Based on the available information with the company):

S. No.	Particulars	For the year ended	For the year ended
		March 31, 2016	March 31, 2017
		Amount (₹)	Amount (₹)
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to micro and small enterprises	-	-
	- Interest due on above	-	-
(ii)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of the year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

- 20 The Company is not in operation. However, the company has adopted period of 12 months for classification of the assets and liabilities as current and non-current.
- 21 Other Disclosures:
(a) Expenditure in foreign currency – Nil (Previous year ₹ Nil)
(b) Income in foreign exchange – Nil (Previous year ₹ Nil)
- 22 Figures have been rounded off to the nearest Rupee unless otherwise stated.
- 23 Corresponding figures for the previous year have been regrouped/rearranged wherever necessary to confirm to Current year's classification.

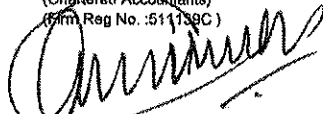
For and on behalf of Board of Directors


(Purna Chandra Hembram)
Director
DIN: 02750881


(Alok Sud)
Director
DIN: 02394376


(Naveen Bhushan Gupta)
Chairman
DIN: 00530741

As per our report of even date
For & on behalf of
A D B & Associates
(Chartered Accountants)
(Firm Reg No. :511139C)


(Ankit Naogh)
Partner
M. No. : 009169
Place : New Delhi
Date: 15th May, 2018

