

CHEYYUR INFRA LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

10TH ANNUAL REPORT
(2022-23)

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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 Kr. Shahi : Director 4. Shri Rakesh Mohan : Director 5. Shri P. C. Hembram : Director 6. Shri V. Krishnappa : Nominee Director
Statutory Auditor	M/s Naresh K. Gupta & Co., 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 10th Annual General Meeting of Cheyyur Infra Limited will be held on **Monday, the 25th day of September, 2023 at 11:30 A.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, 2023, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri P. C. Hembram (DIN 02750881) 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 2023-24, as may be deemed fit by the Board."

SPECIAL BUSINESS

5. **Appointment of Shri Rajiv Ranjan Jha 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 Rajiv Ranjan Jha (DIN 03523954), who was appointed as an Additional Director w.e.f. 27th June, 2023 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director to be designated as Chairman of the Company."

6. Appointment of Shri Rakesh Mohan 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 Rakesh Mohan (DIN 08604221), who was appointed as an Additional Director w.e.f. 21st September, 2023 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company."

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

**Sd/-
(Manoj Kr. Rana)
Director
DIN: 02263302**

**Date: 25.09.2023
Place: New Delhi**

Notes:

1. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the persons seeking appointment/re-appointment as Director under Item No. 2, 3 5 & 6 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 2023-24.
5. In accordance with the provisions of Companies Act, 2013 and SS-2- Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

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

Item No. 5

Power Finance Corporation Limited (PFC) vide its office order no. 103/2023 dated 26.06.2023 has nominated Sh. Rajiv Ranjan Jha, Director (Projects), PFC in place of Smt. Parminder Chopra, Director (Finance), PFC as Chairman on the Board of the Company.

Power Finance Corporation Limited (PFC) vide its office Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Sh. Rajiv Ranjan Jha has been appointed as Additional Director of the Company w.e.f. 27.06.2023 and will hold office upto 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 Sh. Rajiv Ranjan Jha as a Director of the company.

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

Sh. Rajiv Ranjan Jha 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) vide its office order no. 273/2023 dated 11.09.2023 has nominated Sh. Rakesh Mohan, CGM, PFC in place of Sh. Pawan Kumar, ED, PFC as Director on the Board of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Sh. Rakesh Mohan has been appointed as Additional Director of the Company w.e.f. 21.09.2023 and will hold office upto 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 Sh. Rakesh Mohan as a Director of the company.

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

Sh. Rakesh Mohan 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.

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 P. C. Hembram	Shri Manoj Kumar Rana	Shri Rakesh Mohan
Date of Birth	26.04.1966	05.08.1964	11.09.1970	28.12.1972
Date of Appointment	27.06.2023	16.10.2017	14.08.2020	21.09.2023
Relationship with Directors	NIL	NIL	NIL	NIL
Qualification	<ul style="list-style-type: none"> • B.Sc (Mechanical Engg.) • Diploma in Management 	<ul style="list-style-type: none"> • B. Sc (Mechanical Engineering) • M. Tech (Industrial Engineering) 	<ul style="list-style-type: none"> • B. Tech • Master's in Business Administration 	<ul style="list-style-type: none"> • MBA
Experience	<p>Shri Rajiv Ranjan Jha has been working with Power Finance Corporation Limited since March 1997 having an overall experience of more than 35 years.</p> <p>Presently, he is holding the position of Director (Projects), PFC.</p>	<p>Shri P. C. Hembram has a vast experience of more than 32 years of working in power sector.</p> <p>Presently, Shri P. C. Hembram is holding the position of Chief General Manager, Power Finance Corporation Limited.</p>	<p>Shri Manoj Kr. Rana has a vast experience of more than 26 years of working in power sector.</p> <p>Presently, he is holding the position of Chief Executive Officer of PFC Consulting Limited.</p>	<p>Sh. Rakesh Mohan is working with PFC since 1996 and is presently holding the position of Chief General Manager. He has worked in Investment Management, Loan Disbursement, Loan Recovery, Establishment Accounts and Establishment Concurrence, Human Resources Management, Lending Concurrence, etc.</p>
Directorships in other companies	<ul style="list-style-type: none"> • Power Finance Corporation Limited • PFC Consulting Limited • PTC India Limited • Orissa Integrated Power Limited • Coastal Tamil Nadu Power Limited 	<ul style="list-style-type: none"> • Coastal Tamil Nadu Power Limited • Sakhigopal Integrated Power Company Limited • Ghogarpalli Integrated Power Company Limited • Deoghar Mega Power Limited • Deoghar Infra Limited • Bihar Infrapower Limited 	<ul style="list-style-type: none"> • Orissa Integrated Power Limited • Coastal Tamil Nadu Power Limited • Odisha Infrapower Limited • Cheyyur Infra Limited • Deoghar Infra Limited • Bihar Infrapower Limited • Bihar Mega Power Limited • Jharkhand Infrapower 	<ul style="list-style-type: none"> • Sakhigopal Integrated Power Company Limited • Ghogarpalli Integrated Power Company Limited

		• Bihar Mega power Limited	Limited	
Chairman/Membership of Committees across all public companies	2	NIL	NIL	NIL
Number of Share held in the company as on 31st March 2023	NIL	NIL	100*	NIL

*As the Nominee of Power Finance Corporation Limited

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

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 10TH ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON MONDAY, THE 25TH DAY OF SEPTEMBER, 2023 AT 11:30 A.M. AT "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

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 10th Annual General Meeting of the company, to be held on Monday, the 25th day of September, 2023 at 11:30 A.M. at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi 110001 and at 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, 2023, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri P. C. Hembram (DIN 02750881), 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 Rajiv Ranjan Jha as Director of the Company.
6. Appointment of Shri Rakesh Mohan as Director of the Company.

Signed this..... day of..... 2023

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.

CONSENT OF SHAREHOLDERS FOR SHORTER NOTICE
[Pursuant to Section 101(1) of Companies Act 2013]

To
The Board of Directors
Cheyur 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 Annual General Meeting on _____ the ____ day of _____,
2023 at _____ at a shorter notice, pursuant to the proviso of Section 101 of the
Companies Act, 2013.

Signature _____

Name:

Date:

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 adjourned 10th Annual General Meeting of Cheyyur Infra Limited will be held on **Tuesday, the 30th day of January, 2024 at 5.00 P.M.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi – 110001, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Board's Report for the financial year 2022-23 incorporating the Comments of Comptroller & Auditor General of India.

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

**Sd/-
(Manoj Kr. Rana)
Director
DIN: 02263302**

**Date: 29-12-2023
Place: New Delhi**

Notes:

1. A copy of Financial Statements for the year ended 31st March, 2023 along with Reports of Directors and Auditors thereon as already sent to you vide AGM Notice dated 25.09.2023 may kindly be brought by you at the adjourned 10th AGM scheduled for 30.01.2024.
2. The Financial Statements for the year 2022-23 have been forwarded to the Comptroller and Auditor General of India (CAG) u/s 143(a) of the Companies Act, 2013. The comments of the CAG which could not be released earlier and therefore, it were not placed before the AGM scheduled for 25.09.2023, have now been received and forming part of this Notice.
3. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.
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. In accordance with the provisions of Companies Act, 2013 and SS-2- Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

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 ADJOURNED 10TH ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON TUESDAY, THE 30TH DAY OF JANUARY, 2024 AT 5.00 P.M. AT "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

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 adjourned 10th Annual General Meeting of the company, to be held on Tuesday, the 30th day of January, 2024 at 5.00 P.M. at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Board's Report for the financial year 2022-23 incorporating the Comments of Comptroller & Auditor General of India.

Signed this..... day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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.

CHEYYUR INFRA LIMITED

(A Wholly Owned Subsidiary of Power Finance Corporation Limited)

BOARD'S REPORT 2022-23

To
The Members,

Your Directors have pleasure in presenting the 10th Annual Report on the performance of the Company for the financial year ended on 31st March, 2023 along with Audited Financial Statements and Auditor's Report thereon.

OPERATIONAL ACTIVITIES

Your Company was incorporated on 21.01.2014 as a wholly owned subsidiary of Power Finance Corporation Limited for holding the power plant project land, other lands and coal block for Cheyyur Ultra Mega Power Project to be set up in the State of Tamil Nadu. As per guidelines, it was envisaged that the Company will be transferred to the Procurers after selection of Successful developer and transfer of Operating SPV (Coastal Tamil Nadu Power Limited) to the selected developer.

Power allocations to various Procurer States is as follows:

- i) Tamil Nadu (1600 MW)
- ii) Karnataka (800 MW)
- iii) Maharashtra (400 MW)
- iv) Telangana (247.72 MW)
- v) Andhra Pradesh (152.28 MW)
- vi) Uttar Pradesh (300 MW)
- vii) Kerala (300 MW) and
- viii) Punjab (200 MW)

All the power procuring states of the Cheyyur UMPP had decided to opt out from the project. TANGEDCO, the Lead Procurer of power from the Cheyyur UMPP has proposed to take over the project land acquired for Cheyyur UMPP to utilize it for their own beneficial use suitably.

Considering the fact that all the Procurers had opted out from the project, MoP vide letters dated 02.06.2021 and 08.06.2021 requested all the Procurers of Cheyyur UMPP to deposit their proportionate share of expenses incurred on Cheyyur UMPP to PFC and accord their consent for the closure of the Project.

Govt. of Tamil Nadu vide G.O. dated 19.05.2022 intimated MoP regarding their consent for closure of Cheyyur UMPP and decided to take over land earmarked for the project. Further, TANGEDCO vide letter dated 02.06.2022 had intimated that they are ready to take over the land from CTNPL for which CTNPL had already made the payment to GoTN.

MoP vide their letter dated 17.06.2022, forwarded GoTN letter to PFCCL for necessary action as per Standard Operating Procedure formulated by MoP for closure of non-progressing UMPP.

In the QPRM meeting of Ministry of Power (MoP) held on 23.09.2022, it was decided that UMPPs may be closed in view of the Country making the energy transition. Further, it was decided that all the expenditure incurred on the UMPP(s) should be recovered from the Procurers and amount recoverable from a Procurer may be adjusted from surplus in any other UMPP(s). Accordingly, the process for closure of UMPPs has been initiated by PFCCL.

In the meeting held between the CMD, TANGEDCO and CMD, PFC at PFC New Delhi on 08.06.2023, among other things, matter related to TANGEDCO taking over the land of Cheyyur UMPP was also discussed and it was conveyed that TANGEDCO may take over the SPV (CTNPL) of Cheyyur UMPP which is holding the land assets of Cheyyur UMPP. In view of that TANGEDCO has been requested to confirm that it intends to take over the SPV holding the land assets i.e. CTNPL so that further way forward could be deliberated in this regard.

In the 38th Board of Directors meeting held on 27.06.2023, it was decided that closure of the company may be initiated and all the assets along-with corresponding liabilities of the CIL may be transferred to CTNPL for further settlement with the State Procurers.

FINANCIAL REVIEW

During the year the Company has spent an amount of ₹ 1.43 Lakh towards payment to auditors, legal and consultancy charges, interest expenses etc. Total expenditure incurred by the Company till 31st March, 2022 is ₹ 13.91 Lakhs.

DIVIDEND

As the Company has not started its commercial activities, the company has decided not to recommend any dividend for the financial year 2022-23.

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, 2023. 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:

- PFC vide its office order dated 11th September, 2023 nominated Shri Rakesh Mohan, CGM, PFC as the Director on the Board of the Company in place of Shri Pawan Kumar, ED, PFC who ceased to be Director of the Company w.e.f 21st September, 2023.

- PFC vide its office order dated 26.06.2023 nominated Shri Rajiv Ranjan Jha, Director (Projects), PFC as the Chairman on the Board of the Company in place of Smt. Parminder Chopra, CMD, PFC who ceased to be Director and Chairperson of the Company w.e.f 27th June, 2023.
- Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Shri Pawan Kumar, CGM, PFC has been appointed as Additional Director of the Company w.e.f 17th August, 2022 and will hold office upto the date of ensuing Annual General Meeting. The Board recommends that Shri Pawan Kumar be appointed as Director, liable to retire by rotation.
- In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Shri Manoj Kumar Rana and Shri P. C. Hembram, 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 placed on record appreciation for the valuable contribution made by Smt. Parminder Chopra and Shri Pawan Kumar during their tenure as Director(s) of the Company.

The present Board structure of the Company comprises of the following:

1. Shri Rajiv Ranjan Jha : Chairman
2. Shri Manoj Kumar Rana : Director
3. Shri Rajesh Kr. Shahi : Director
4. Shri Rakesh Mohan : Director
5. Shri P.C. Hembram : Director
6. Shri V. Krishnappa : Director (Representing State of Karnataka)

MEETINGS OF BOARD OF DIRECTORS

During the financial year 2022-23, 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	22 nd June, 2022	6	6
2	02 nd September, 2022	6	4
3	22 nd December, 2022	6	6
4	27 th March, 2023	6	5

AUDITOR'S REPORT

M/s. Naresh K. Gupta & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for the financial year 2022-23 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

C&AG vide their letter dated 16th October, 2023 have decided not to conduct the supplementary audit of the financial statements of Cheyyue Infra Limited (CIL) for the year ended 31st March 2023 under Section 143(6)(a) of the Companies Act, 2013. A copy of the letter issued by C&AG in this regard is placed at Annexure-I.

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 not prepared on 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, 2023 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.

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 applies to the company.

RISK MANAGEMENT

During the QPRM held on 23rd September, 2022 under the Chairmanship of Secretary (Power), it was deliberated that the UMPPs may be closed in view of the country making the energy transition. Further, it was decided that all the expenditure incurred on the UMPP(s) should be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s).

In the background and considering the recent developments, all the expenditure incurred on the UMPP(s) shall be recovered from the procurers.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As the Company has not started any commercial activities and not earned any profit during the financial year under review, the provisions of Section 135 of Corporate Social Responsibility under Companies Act, 2013 are not applicable on the Company.

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/-
(Rajiv Ranjan Jha)
Chairman
DIN: 03523954**

Place: New Delhi

Date: 29-12-2023



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



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

Dated: 16/03/23

सेवा में

अध्यक्ष,
चेय्युर इन्फ्रा लिमिटेड,
नई दिल्ली।

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए चेय्युर इन्फ्रा लिमिटेड, नई दिल्ली के 2022-23 वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

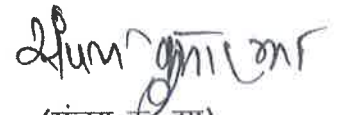
महोदय,

मैं, चेय्युर इन्फ्रा लिमिटेड, नई दिल्ली के 31 मार्च 2023 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

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

भवदीय,

संलग्नक:- यथोपरि।

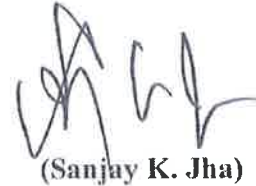

(संजय कु. झा)
महानिदेशक

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHEYYUR INFRA LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Cheyyur Infra Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 September 2023.

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 2023 under Section 143(6)(a) of the Act.

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



(Sanjay K. Jha)

Director General of Audit (Energy)

Place: New Delhi

Dated: 16/10/23

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 2022-23.

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/-
(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2023

[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	Cheyur 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><input checked="" type="checkbox"/></td></tr> <tr><td>2. Small Company</td><td><input type="checkbox"/></td></tr> <tr><td>3. One Person Company</td><td><input type="checkbox"/></td></tr> <tr><td>4. Subsidiary of Foreign Company</td><td><input type="checkbox"/></td></tr> <tr><td>5. NBFC</td><td><input type="checkbox"/></td></tr> <tr><td>6. Guarantee Company</td><td><input type="checkbox"/></td></tr> <tr><td>7. Limited by shares</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>8. Unlimited Company</td><td><input type="checkbox"/></td></tr> <tr><td>9. Company having share capital</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>10. Company not having share capital</td><td><input type="checkbox"/></td></tr> <tr><td>11. Company Registered under Section 8</td><td><input type="checkbox"/></td></tr> </table>	1. Government Company	<input checked="" type="checkbox"/>	2. Small Company	<input type="checkbox"/>	3. One Person Company	<input type="checkbox"/>	4. Subsidiary of Foreign Company	<input type="checkbox"/>	5. NBFC	<input type="checkbox"/>	6. Guarantee Company	<input type="checkbox"/>	7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company	<input type="checkbox"/>	9. Company having share capital	<input checked="" type="checkbox"/>	10. Company not having share capital	<input type="checkbox"/>	11. Company Registered under Section 8
1. Government Company	<input checked="" type="checkbox"/>																						
2. Small Company	<input type="checkbox"/>																						
3. One Person Company	<input type="checkbox"/>																						
4. Subsidiary of Foreign Company	<input type="checkbox"/>																						
5. NBFC	<input type="checkbox"/>																						
6. Guarantee Company	<input type="checkbox"/>																						
7. Limited by shares	<input checked="" type="checkbox"/>																						
8. Unlimited Company	<input type="checkbox"/>																						
9. Company having share capital	<input checked="" type="checkbox"/>																						
10. Company not having share capital	<input type="checkbox"/>																						
11. Company Registered under Section 8	<input type="checkbox"/>																						
v)	Address of the Registered office and contract details	First Floor 'Urjanidhi' 1 Barakhamba Lane, Connaught Place New Delhi-110001, Ph-01123443900.																					
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-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% 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
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
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			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Power Finance Corporation Limited	49400	98.8%	NIL	49400	98.8%	NIL	NIL
2	Shri Pawan Malik*	100	0.2%	NIL	NIL	NIL	NIL	(0.2%)
3	Shri Subir Saha *	100	0.2%	NIL	NIL	NIL	NIL	(0.2%)
4	Shri Manoj Kumar Rana*	100	0.2%	NIL	100	0.2%	NIL	NIL
5	Shri Rajesh Kr. Shahi*	100	0.2%	NIL	100	0.2%	NIL	NIL
6	Shri B. S. Arunachalam*	100	0.2%	NIL	100	0.2%	NIL	NIL
7	Shri R. Rahman*	100	0.2%	NIL	NIL	NIL	NIL	(0.2%)
8	Shri R. K. Chaturvedi*	NIL	NIL	NIL	100	0.2%	NIL	0.2%
9	Shri H. K. Das*	NIL	NIL	NIL	100	0.2%	NIL	0.2%
10	Shri G. Onkara*	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)

SI.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 (01.04.2022 to 31.03.2023)	
		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 Rajesh Kr. Shahi, Director*	100	0.2	01.04.2022	-	-	100	0.2
		100	0.2	31.03.2023	-	-		
2.	Shri Manoj Kr. Rana, Director*	100	0.2	01.04.2022	-	-	100	0.2
		100	0.2	31.03.2023	-	-		

* 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	-	1,19,340	-	1,19,340
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	3,55,177	-	3,55,177
Total (i+ii+iii)	-	4,74,517	-	4,74,517
Change in Indebtedness during the financial year				
* Addition	-	57,799	-	57,799
* Reduction	-	-	-	-
Net Change	-	57,799	-	57,799
Indebtedness at the end of the financial year				
i) Principal Amount	-	1,19,340	-	1,19,340
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	4,12,976	-	4,12,976
Total (i+ii+iii)	-	5,32,316	-	5,32,316

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	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY MD/WTD/MANAGER.	
	(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 (A)		
	Ceiling as per the Act		

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		-	---	---	---					
1	Independent Directors	NOT APPLICABLE AS COMPANY DOES NOT HAVE ANY INDEPENDENT DIRECTOR								
	Fee for attending board committee meetings									
	Commission									
	Others, please specify									
	Total (1)									
2	Other Non-Executive Directors	NIL								
	Fee for attending board committee meetings									
	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, 2023.

For and on behalf of the Board of Directors

Sd/-
(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

NARESH K. GUPTA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of,

Cheyur Infra Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CHEYYUR INFRA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its NIL profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note No.1 and 16 of the accompanying financial 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 liabilities in the normal course of business and all such assets and liabilities are considered as current. Further as per MoP decision dated 07.10.2022 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). Therefore the capital expenditure of the company (CWIP) has been shown as recoverable from procurers under the head other current financial assets as the same is required to be adjusted/ recovered from procurers of Cheyyur/Other UMPP as per MoP direction. Our opinion is not modified in respect of this matter.



201-202A, Aditya Arcade, Plot No.30, Community Centre, Preet Vihar, Delhi - 110092, Tel # 011-43073220
E-mail: manish.gupta@nareshkgupta.com

Room 209, 7/28, Vardaan House Ansari Road, Darya Ganj New Delhi - 110002, Tel # 011-23282131

NARESH K. GUPTA & CO.

CHARTERED ACCOUNTANTS

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include financial statements and our auditor's 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 or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for standalone the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

201-202A, Aditya Arcade, Plot No.30, Community Centre, Preet Vihar, Delhi - 110092, Tel # 011-4307373
E-mail: manish.gupta@nareshkgupta.com

Room 209, 7/28, Vardaan House Ansari Road, Darya Ganj New Delhi - 110002, Tel # 011-23282131



NARESH K. GUPTA & CO.

CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the "Annexure-II" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that: -

201-202A, Aditya Arcade, Plot No.30, Community Centre, Preet Vihar, Delhi - 110092, Tel # 011-430732
E-mail: manish.gupta@nareshkgupta.com

Room 209, 7/28, Vardaan House Ansari Road, Darya Ganj New Delhi - 110002, Tel # 011-23282131



NARESH K. GUPTA & CO.

CHARTERED ACCOUNTANTS

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the 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".
- g) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 197(16) of the Act, regarding managerial remuneration is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company

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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; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, 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. No dividend has been declared or paid by the company during the year, as such the compliance with section 123 of the Companies Act, 2013 is not applicable to the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Naresh K Gupta & Co.
Chartered Accountants**

Firm Reg. No. 002232N

Nitin Gupta
Nitin Gupta
(Partner)

M. No. 096295

UDIN: 23096295BGZUQX1561



Place: - New Delhi
Date: - 22 September 2023

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E-mail: manish.gupta@nareshkgupta.com

Room 209, 7/28, Vardaan House Ansari Road, Darya Ganj New Delhi - 110002, Tel # 011-23282131

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ANNEXURE-1 TO THE INDEPENDENT AUDITOR'S REPORT OF CHEYYUR INFRA LIMITED

The Annexure referred to in our report to the members of CHEYYUR INFRA LIMITED ('the Company') for the year ended 31st March 2023.

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 Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventories. Therefore hence 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 ₹ 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 explanations 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 explanations 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 deposits, hence reporting under clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company, 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, service 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 2023 for a period of more than six months from the date they became payable.

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Room 209, 7/78, Vardaan House Ansari Road, Darya Ganj New Delhi - 110002, Tel # 011-23282131



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- b). In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions which have not been recorded 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 borrowings or in the payment of interest thereon to any lender during the year.
(b) The company has not been declared a wilful 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 in its subsidiaries, joint ventures or associate companies is not applicable to the company.
- (x) (a) The Company has not raised moneys 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 explanations given to us, the company has not received any whistle blower 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 sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable 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.

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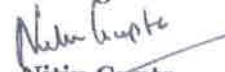
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- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him, hence reporting requirements for compliance of provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-1A 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 regulations made by the Reserve Bank of India.
(d) In our opinion, there is no core investment company within the Group (as defined in the 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 and 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 dates 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 report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of corporate social responsibility as per section 135 of the Companies Act 2013 are not applicable on 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 to the company.

Place: - New Delhi
Date: - 22 September 2023

For Naresh K Gupta & Co.
Chartered Accountants
Firm Reg. No. 002232N


Nitin Gupta
(Partner)

M. No. 096295

UDIN: 23096295BGZUQX1561



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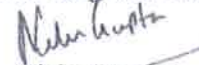
ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF CHEYYUR INFRA LIMITED

The Annexure referred to in our report to the members of CHEYYUR INFRA LIMITED ('the Company') for the year ended 31st March 2023.

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 2023

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

For Naresh K Gupta & Co.
Chartered Accountants
Firm Reg. No. 002232N


Nitin Gupta
(Partner)

M. No. 096295

UDIN: 23096295BGZUQX1561



Place: - New Delhi
Date: - 22 September 2023

201-202A, Aditya Arcade, Plot No.30, Community Centre, Preet Vihar, Delhi - 110092, Tel # 011-43073220
E-mail: manish.gupta@nareshkgupta.com

Room 209, 7/28, Vardaan House Ansari Road, Darya Ganj New Delhi - 110002, Tel # 011-23282131

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

The Annexure referred to in our report to the members of CHEYYUR INFRA LIMITED ('the Company') for the year ended 31st March 2023.

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 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



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transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

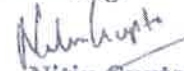
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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.

Place: - New Delhi
Date: - 22 September 2023

For Naresh K Gupta & Co.
Chartered Accountants
Firm Reg. No. 002232N


Nitin Gupta
(Partner)

M. No. 096295

UDIN: 23096295BGZUQX1561



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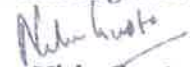
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Compliance Certificate

We have conducted the audit of annual accounts of M/s **CHEYYUR INFRA LIMITED** for the year ended 31st March, 2023 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.

Place: - New Delhi
Date: - 22 September 2023

For Naresh K Gupta & Co.
Chartered Accountants
Firm Reg. No. 002232N


Nitin Gupta
(Partner)

M. No. 096295

UDIN: 23096295BGZUQX1561



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CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Balance Sheet as at March 31, 2023

(₹ in Hundreds)

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
(i)	ASSETS			
(1)	Non-current assets			
	(a) Capital work in progress	4	-	12,119.63
	Total Non-Current Assets		-	12,119.63
(2)	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	5	100.00	100.00
	(ii) Other financial assets	6	13,552.53	-
	Total Current Assets		13,652.53	100.00
	Total assets		13,652.53	12,219.63
(ii)	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity share capital	7	5,000.00	5,000.00
	(b) Other equity	8	(365.28)	(365.28)
	Total equity		4,634.72	4,634.72
(2)	LIABILITIES			
(A)	Non Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	9	-	4,745.17
	Total Non-Current Liabilities		-	4,745.17
(B)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	9	5,323.16	-
	(ii) Other financial liabilities	10	3,659.57	2,817.51
	(b) Other current liabilities	11	35.08	22.23
	Total Current Liabilities		9,017.81	2,839.74
	Total equity and liabilities		13,652.53	12,219.63

See accompanying notes to the Financial Statements

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For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN:02263302


(P. C. Hembram)
Director
DIN:02750881


(Rajiv Ranjan Jha)
Chairman
DIN:03523954

As per our report of even date
For and on behalf of
Naresh K Gupta & Co.
Chartered Accountants
Firm Reg No. : 002232N


(Nithi Gupta)
Partner
M. No. : 096295



Place : New Delhi
Date : 22/9/23

CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Hundreds)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations		-	-
Other income		-	-
Total income (I)		-	-
Expenses:			
Other expenses		-	-
Total expenses (II)		-	-
Profit before tax (I- II =III)		-	-
Tax expense: (IV)			
Current tax		-	-
Deferred tax		-	-
Profit for the period (III - IV = V)		-	-
Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the year (V + VI =VII)		-	-
Earnings per equity share : (VIII)			
Basic & Diluted (Par value of Rs. 10 each)	13	-	-

See accompanying notes to the Financial Statements

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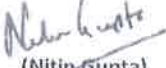
For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN:02263302


(P. C. Hembram)
Director
DIN:02750881


(Rajiv Ranjan Jha)
Chairman
DIN:03523954

As per our report of even date
For and on behalf of
Naresh K Gupta & Co.
Chartered Accountants
Firm Reg No. : 002232N


(Nitin Gupta)
Partner
M. No. : 096295



Place : New Delhi
Date : 22/4/23




CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Statement of cash flows for the year ended March 31, 2023

		(₹ in lakhs)	
Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
A.	Cash flow from operating activities:		
	Net profit/(loss) before tax		-
	Operating Profit/(loss) before Working Capital changes	-	-
	Adjustments for changes in Working Capital :		
	- Increase/(decrease) in other current financial liabilities	842.06	909.08
	- (Increase)/decrease in other current financial assets	(1,432.90)	
	- Increase/(decrease) in other current liabilities	12.85	9.96
	Cash generated from operating activities	(577.99)	919.04
	Income taxes paid	-	-
	Net cash flow from operating activities	-577.99	919.04
B.	Cash flow from Investing activities:		
	Addition in Capital work in progress	-	(1,447.49)
	Net cash flow from investing activities	-	(1,447.49)
C.	Cash flow from Financing Activities:		
	Proceeds from borrowings	577.99	528.45
	Repayment of borrowings	-	-
	Net cash flow from financing activities	577.99	528.45
	Net Increase/(Decrease) in cash & cash equivalents	-	-
	Opening cash and cash equivalents	100.00	100.00
	Closing cash and cash equivalents (Note-5)	100.00	100.00
	Comprising of:		
	Balance with banks in current accounts	100.00	100.00

See accompanying notes to the Financial Statements

1-27

For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN:02263302


(P. C. Hembram)
Director
DIN:02750881


(Rajiv Ranjan Jha)
Chairman
DIN:03523954

As per our report of even date
For and on behalf of
Naresh K Gupta & Co.
Chartered Accountants
Firm Reg No. : 002232N


(Nitin Gupta)
Partner
M. No. : 096295



Place : New Delhi
Date : 22/9/23



CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

(1) Current reporting period (FY 2022-23)

(₹ in Hundreds)

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

(2) Previous reporting period (FY 2021-22)

Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2021	Changes in equity share capital during the previous year	Balance at the 31st March 2022
5,000.00	-	5,000.00	-	5,000.00

B. Other Equity

(1) Current reporting period (FY 2022-23)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2022	(365.28)	-	(365.28)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2022	(365.28)	-	(365.28)
Total Comprehensive Income for the current year	-	-	-
Others	-	-	-
Balance as at 31st March 2023	(365.28)	-	(365.28)

(2) Previous reporting period (FY 2021-22)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2021	(365.28)	-	(365.28)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2021	(365.28)	-	(365.28)
Total Comprehensive Income for the previous year	-	-	-
Others	-	-	-
Balance as at 31st March 2022	(365.28)	-	(365.28)

See accompanying notes to the Financial Statements

1-27

For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN:02263302


(P. C. Hembram)
Director
DIN:02750881


(Rajiv Ranjan Jha)
Chairman
DIN:03523954

As per our report of even date

For and on behalf of

Naresh K Gupta & Co.

Chartered Accountants

Firm Reg No. : 002232N


(Nitin Gupta)
Partner
M. No. : 096295



Place : New Delhi

Date : 22/4/23

CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes to the Financial Statements for the year ended March 31, 2023

1 Corporate Information

Cheyur 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 PFCCL for taking necessary action as per Standard Operating Procedure (SoP) formulated for closure of non-progressing UMPP. Therefore the financial statements have not been prepared on going concern basis.

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 Significant Accounting Policies

(a) Recognition of Income/ Expenditure

Income and expenses are accounted for on accrual basis.

(b) Borrowing Cost

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

(c) Capital work-in-progress

Expenditure incurred during construction period on Survey/ Studies/ Investigation/ Consultancy/ Administration/ Depreciation/Interest etc and other expenditures during construction period is capitalised and treated as Capital-work-in-progress.



(d) **Prior Period Expenses**

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

(e) **Cash and cash equivalents**

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

(f) **Cash Flow Statement**

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

(g) **Taxation**

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

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

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

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

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

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

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



4b) Financial instruments

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

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

1.1 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.



(ii) **De-recognition of financial assets**

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

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

1.2 Financial liabilities

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

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

ii) **De-recognition of financial liabilities**

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

(j) **Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per 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.



CHEYYUR INFRA LIMITED
(CIN:U93000DL2014G01263819)

Notes forming part of the financial statements for the year ending March 31, 2023

4. Capital work in progress

(₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Capital work in progress	12,119.63	10,672.14
Add: Transferred from Expenditure incurred (Note 12)	-	1,447.49
	12,119.63	12,119.63
Less: Transferred to Recoverable from Procurers (Note 6)	-	-
	-	12,119.63

4.1 CWIP aging schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As on 31.03.2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	1,447.49	996.81	1,268.00	8,407.33	12,119.63
Total	1,447.49	996.81	1,268.00	8,407.33	12,119.63

4.2 CWIP completion schedule:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As on 31.03.2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	12,119.63	12,119.63
Total	-	-	-	12,119.63	12,119.63

5. Cash and cash equivalents

(₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank balances: in current accounts	100.00	100.00
	100.00	100.00

6. Other financial assets

(₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
Recoverable from Procurers of Cheyyur UMPP (Note 16)	13,552.53	-
	13,552.53	-



CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ending March 31, 2023

7. Equity share capital

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
50,000 equity shares of Rs 10 each (As at March 31, 2022: 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, 2022: 50,000 equity shares of Rs 10 each fully paid up)	5,000.00	5,000.00
	5,000.00	5,000.00

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	Amount	Number of shares held	Amount
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares issued during the year		-		
Shares outstanding at the end of the year	50,000	5,000.00	50,000	5,000.00

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

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

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

Particulars	No. of Share	Amount
As at March 31, 2023		
Power Finance Corporation Limited*	50,000	5,000.00
As at March 31, 2022		
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, 2023		As at March 31, 2022	
	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:

Promoter name	Shares held by promoters at the end of the year		
	Number of shares	% of total shares	% change during the year
As at 31.03.2023			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-
As at 31.03.2022			
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.



CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ending March 31, 2023

8. Other equity

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Retained earnings		
Balance at the beginning of the year	(365.28)	(365.28)
Total comprehensive income for the year	-	-
Balance at the end of the year	(365.28)	(365.28)

9. Borrowings

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Non Current		
Unsecured		
Loans and Advances from related parties	-	1,193.40
Interest accrued but not due on borrowings from related parties	-	3,551.77
	-	4,745.17
Current		
Unsecured		
Loans and Advances from related parties (including interest accrued)	5,323.16	-
	5,323.16	-

10. Other financial liabilities (Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Expenses Payable	3,659.57	2,817.51
	3,659.57	2,817.51

11. Other current liabilities

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	35.08	22.23
	35.08	22.23



12. Other Expenditure

Particulars	(₹ in Hundred)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	236.00	236.00
Interest Expense	929.72	750.76
Professional, legal & consultancy charges	267.18	320.48
Administrative Expenses	-	140.25
Sub total	1,432.90	1,447.49
Less: Transferred to Capital work in progress (Note 4)		1,447.49
Less: Recoverable from Procurers (Note 6)	1,432.90	-
Total	-	-

13. Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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	-	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic and diluted Earning Per Share (Rs.)	-	-
There are no dilutive instruments issued by the company.		



Notes forming part of the financial statements for the year ending March 31, 2023

14. Financial Instruments

(1) Capital management

The company manages its capital to ensure that it will be able to meet its capital requirements. Company funds its operations through amount received at capital and borrowings.

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

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

(i) Categories of financial instruments

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Financial assets		
Cash and cash equivalents	100.00	100.00
Other financial assets	13,552.53	-
Financial liabilities		
Borrowings	5,323.16	4,745.17
Other financial liabilities	3,659.57	2,817.51

(ii) Financial risk management objectives

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

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in interest rates.

Market risk exposures are measured using sensitivity analysis.

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

(iv) Foreign Currency risk management

The company does not have transactions denominated in foreign currencies.

(v) Interest rate risk management

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

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

(vi) Interest rate sensitivity analysis

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

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

Particulars	(₹ in Hundreds)	
	Year ended March 31, 2023	Year ended March 31, 2022
Impact for Profit or Loss	-	-
Impact for Other comprehensive income	-	-

(vii) Other price risk

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



Notes forming part of the financial statements for the year ending March 31, 2023

14. Financial Instruments

(viii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

(ix) Liquidity risk management

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

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

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	(₹ in Hundreds)
						Total contracted cash flows
Financial Liabilities						
Borrowings	5,323.16	5,323.16				5,323.16
Other financial liabilities	3,659.57	3,659.57				3,659.57

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	(₹ in Hundreds)
						Total contracted cash flows
Financial Liabilities						
Borrowings	4,745.17				4,745.17	4,745.17
Other financial liabilities	2,817.51	2,817.51				2,817.51

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

Particulars	Fair value hierarchy	(₹ in Hundreds)			
		As at March 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	Level 3	100.00	100.00	100.00	100.00
Financial Liabilities					
Borrowings	Level 3	5,323.16	5,323.16	4,745.17	4,745.17
Other financial liabilities	Level 3	3,659.57	3,659.57	2,817.51	2,817.51

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.



Notes forming part of the financial statements for the year ending March 31, 2023

15. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

15.1 Name of related parties and description of relationship

Holding Company	
1	Power Finance Corporation Limited (PFCL)
Subsidiary of PFCL	
1	PFC Consulting Limited (PFCCCL)
2	REC Limited (RECL)
3	REC Power Development and Consultancy Limited
4	PFC Projects Limited (formerly Coastal Karnataka Power Ltd.) (w.e.f 01.07.2022)
Associate of PFCCCL	
1	Mohanlalgaon Transmission Limited (transferred on 30.05.2022)
2	Bijawar-Vidarbha Transmission Limited (under process of striking off the name from the records of Registrar of Companies)
3	Shonglong Karchan-Wangtoo Transmission Limited (Striked off from the records of Registrar of Companies on 13.01.2023)
4	Tanda Transmission Company Limited (Striked off from the records of Registrar of Companies on 13.01.2023)
5	Bhadla Sikar Transmission Limited (transferred on 28.03.2023)
6	Ananthapuram Kurnool Transmission Limited
7	Fatehgarh III Beawar Transmission Limited (incorporated on 27.04.2022)
8	Khetri-Narela Transmission Limited (transferred on 06.12.2022)
9	Siot Transmission Limited (incorporated on 27.04.2022)
10	Kishtwar Transmission Limited (transferred on 06.12.2022)
11	Bhadla III Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)
12	Chhatarpur Transmission Limited
13	Dharamjaigarh Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)
14	Fatehgarh III Transmission Limited (incorporated on 18.05.2022)
15	Khandukhal Rampura Transmission Limited (incorporated on 13.05.2022 and transferred on 07.10.2022)
16	Fatehgarh IV Transmission Limited (incorporated on 08.06.2022)
17	Raipur Pool Dhamtari Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)
18	Beawar Dausa Transmission Limited (incorporated on 06.05.2022)
Associate of PFCL	
1	Chhattisgarh Surguja Power Limited (Striked off from the records of Registrar of Companies on 11.01.2023)
2	Coastal Karnataka Power Ltd. (upto 30.06.2022)
3	Coastal Maharashtra Mega Power Limited (Striked off from the records of Registrar of Companies on 29.09.2022)
4	Ghogarpalli Integrated Power Company Limited
5	Sakhigopal Integrated Power Company Limited
6	Tatiya Andhra Mega Power Limited (Striked off from 07.10.2022)
7	Orissa Integrated Power Limited
8	Bihar Mega Power Limited
9	Deoghar Mega Power Limited
10	Coastal Tamil Nadu Power Limited
11	Deoghar Infra Limited
12	Odisha Infrapower Limited
13	Bihar Infrapower Limited
14	Jharkhand Infrapower Limited
Associate of RECL	
1	Dumka Transmission Limited
2	Chandil Transmission Limited
3	Koderma Transmission Limited
4	Bidar Transmission Limited
5	Mandar Transmission Limited
6	Beawar Transmission Limited (incorporated on 27.04.2022)
7	Ramgarh II Transmission Limited (incorporated on 06.05.2022)
8	Luhri Power Transmission Limited (incorporated on 10.01.2023)
9	Sikar Khetri Transmission Limited (incorporated on 06.05.2022)
10	NERES XVI Power Transmission Limited (incorporated on 10.01.2023)
11	Meerut Shamli Power Transmission Limited (incorporated on 14.12.2022)
12	Rajgarh Transmission Limited (transferred on 30.05.2022)
13	Khavda II-D Transmission Limited (incorporated on 25.04.2022 and under the process of striking off the name of Company from the records of Registrar of Companies)
14	ER NER Transmission Limited (transferred on 10.10.2022)
15	Neemuch Transmission Limited (incorporated on 12.04.2022 and transferred on 24.08.2022)
16	MP Power Transmission Package-I Limited (transferred on 21.01.2023)
17	WRSR Power Transmission Ltd (incorporated on 22.09.2022 and transferred on 17.01.2023)
18	Khavda II-C Transmission Limited (incorporated on 22.04.2022 and transferred on 21.03.2023)
19	Khavda II-B Transmission Limited (incorporated on 29.04.2022 and transferred on 21.03.2023)
20	Khavda RE Transmission Limited (incorporated on 27.09.2022 and transferred on 21.03.2023)
21	KPS3 Transmission Limited (incorporated on 29.04.2022 and transferred on 21.03.2023)
22	ERSR Power Transmission Ltd. (incorporated on 27.09.2022 and transferred on 21.03.2023)
23	KPS2 Transmission Limited (incorporated on 04.05.2022 and transferred on 21.03.2023)
24	KPS1 Transmission Limited (incorporated on 06.05.2022 and transferred on 20.04.2023)
25	Khavda II-A Transmission Limited (incorporated on 19.04.2022 and transferred on 28.03.2023)
26	GADAG II-A Transmission Limited (transferred on 18.11.2022)

Key Managerial Persons (KMP)**

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Smt. Parminder Chopra	Chairman	16.08.2019	27.06.2022
2	Shri Rajiv Ranjan Iha	Chairman	27.06.2022	Continuing
3	Shri Pawan Kumar	Director	17.08.2022	Continuing
3	Shri Manoj K. Rana	Director	14.08.2020	Continuing
4	Shri A. S. Nanda	Director	01.07.2020	31.07.2022
5	Shri P. C. Hembram	Director	16.10.2017	Continuing
6	Shri Rajesh Kumar Shahi	Director	01.07.2021	Continuing
7	Shri Krishnappa Venkatappa**	Nominee Director	17.08.2021	Continuing

** , from Power Procuring States

15.2 Details of Transactions:

15.2.1 Transactions with Related Parties:

Particulars	₹ in Hundreds)	
	Year ended March 31, 2023	Year ended March 31, 2022
<u>Power Finance Corporation, Holding Company</u>		
Interest Expense	577.99	528.45
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Interest Expense	351.73	222.31
Reimbursement of expenses	267.18	460.73

15.2.2 Outstanding balances with Related Parties:

Particulars	₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
<u>Power Finance Corporation, Holding Company</u>		
Borrowings (including interest accrued)	5,323.16	4,745.17
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Expenses Payable	3,423.58	2,581.52

15.2.3 Compensation of Key Management Personnel:

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



16. As disclosed in note 1, all the beneficiaries of Cheyyur UMPP(s) procurers have exited out of the project and MoP has directed PFC/PFCL for closure of UMPP. Since the company has incorporated for holding O&M, cost blocks etc. of Cheyyur UMPP, 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 as if from time the entity will be able to discharge assets and discharge its liabilities of the normal course of business and all such assets and liabilities are considered as current. Further, in the Ministry of Power (MoP) memo dated 01.10.2022 all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from similar in any other UMPP(s). The necessary adjustments in the financial statements have been explained in below notes:

- (i) The capital expenditure of the company (CWP) is required to be adjusted/ recovered from procurers of Cheyyur/Other UMPP as per MoP direction, and therefore the same has been shown as recoverable from procurers under other current financial assets (Note-6)
- (ii) Other expenditure incurred during the year (Note 12) was previously capitalised in Capital work in progress, however in view of proposed closure and MoP decision as stated above, the expenditure has been shown as recoverable from procurers (beneficiaries of Cheyyur UMPP) under other current financial assets (Note-6)
- (iii) In view of proposed closure of the Company, the borrowings has been considered as Current as on 31.03.2023 as the same is likely to be discharged within 12 months from the balance sheet date.

17. The expenses appearing under Note 12 are mainly allocated by PFC/PFCL to SPVs. All the work related to the project is being executed by PFCCL. Direct expenditures related to SPV are allocated on 100% basis and common expenditure is allocated based on sharing of services between the various SPV's. Original Supporting bills in respect of such expenditure incurred by the PFC/PFCL are in the name of PFC/PFCL and retained by them for which copies are available with the Company. PFC/PFCL is complying with all statutory provisions relating to the 'Deduction of tax at source (TDS), GST etc. as applicable to these expenses.

18. The Company pays interest to PFC/PFCL on the amount funded by PFC/PFCL to incur expenses on behalf of the company, as per the policy of the Holding Company. The rate of interest charged is the rate of interest charged for the Project Loan/Schemes (generation) for Borrowers under category 'State Sector Borrowers (Category 'A') as determined from time to time as per their circular. Total interest expense amounting to Rs. 929.72 hundreds (Previous year Rs. 750.76 hundreds) has been accounted in the books of account for the year. The Finance Agreement in this regard could not be entered due to non-finalization of guidelines for Infra SPVs from the Ministry of Power, GoI and therefore, funding is done by PFC/PFCL and interest is charged in lines with the interest charged by PFC from operating SPVs as per the Finance Agreement entered into with them.

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

20. **Commitments:** (₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	-	-
(b) Other commitments	-	-

21. **Contingent Liabilities and Contingent assets** (₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
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.	-	-

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

(₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
(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	-	-



Notes forming part of the financial statements for the year ending March 31, 2023

23 Auditors Remuneration

Particulars	₹ in thousands	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit Fees (including GST)	236.00	236.00

24 Segment Information

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

25 Ratios

Details of ratios are as under:

Ratio	Numerator	Denominator	31.03.2023	31.03.2022	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	1.51	0.04	4199.04*
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.15	1.02	12.18
(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 Receivable	-	-	-
(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%

*Assets and liabilities classified as current due to proposed closure of the company.

26 Other Disclosures:

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

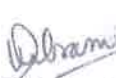
Other disclosures required in revised Schedule III (Division - II) of the Companies Act 2013, which are Nil or not applicable, has not been disclosed in the financial statements

27 Approval of financial statements

The Financial Statements for the year ended 31st March 2023 were approved by the Board of Directors and authorised for issue on 21.09.2023


For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN:02263302


(P. C. Hembram)
Director
DIN:02750881


(Rajiv Ranjan Jha)
Chairman
DIN:03523954

As per our report of even date
For and on behalf of
Naresh K Gupta & Co.
Chartered Accountants
Firm Reg No. : 002232N


(Nitin Gupta)
Partner
M. No. : 096295



Place : New Delhi
Date : 22/9/23

