

COASTAL TAMIL NADU POWER LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

17TH ANNUAL REPORT
(2023-24)

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Corporate Information

CIN	U40102DL2007GOI157615
Date of Incorporation	09th January, 2007
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 R. K. Malhotra : Director 3. Shri Manoj Kr. Rana : Director 4. Shri V. Packirisamy : Director 5. Ms. Priya Kumar : Director
Statutory Auditor	M/s Hingorani M. & Co., Chartered Accountants
Banker's Name	State Bank of India

COASTAL TAMIL NADU POWER 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 17th Annual General Meeting of Coastal Tamil Nadu Power Limited will be held on Thursday, the 26th day of September, 2024 at 04:45 p.m at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi - 110001, at 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, 2024, along with the Auditor's Report and Director's Report thereon.
2. To appoint a Director in place of Shri Rajiv Ranjan Jha (DIN 03523954) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri V. Packirisamy (DIN 08910218) 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 2024-25, as may be deemed fit by the Board."

SPECIAL BUSINESS

5. Appointment of Shri R. K. Malhotra 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:

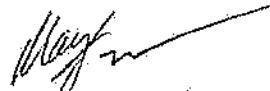
"RESOLVED THAT in accordance with the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Shri R. K. Malhotra (DIN 09520699), who was appointed as an Additional Director w.e.f. 19th March, 2024 and who hold office up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. Appointment of Ms. Priya Kumar 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, Ms. Priya Kumar (DIN 10774788), who was appointed as an Additional Director w.e.f. 23rd September, 2024 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Directors
For Coastal Tamil Nadu Power Limited


(Manoj Kumar Rana)
Director
DIN:- 02263302

Date: 23.09.2024
Place: New Delhi

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 2, 3 & 5 of the Notice is annexed hereto. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the persons seeking appointment/re-appointment as Director under item No. 2, 3, 5 & 6 of the Notice is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member of the Company. Pursuant to the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.
3. The 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. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 5 & 6 of the Notice is annexed hereto.
5. Pursuant to Section 139(5) of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) within a period of 180 days from the commencement of the financial year and in terms of section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. The members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by the Comptroller and Auditor General of India for the financial year 2024-25.
6. In accordance with the provisions of Companies Act, 2013 and SS-2- Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held, 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

PFC vide its office order dated 05.02.2024 nominated Shri Raj Kumar Malhotra, ED, PFC as the Director on the Board of the Company in place of Shri Sanjay Mehrotra, Ex-ED, PFC who ceased to be Director of the Company w.e.f 07th December, 2023. Accordingly, Shri Raj Kumar Malhotra, ED, PFC has been appointed as Additional Director of the Company w.e.f 19th March, 2024.

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

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

Shri Raj Kumar Malhotra 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

PFC vide its office order dated 03.09.2024 nominated Ms. Priya Kumar, CGM, PFC as the Director on the Board of the Company in place of Shri P. C. Hembram, Director who was superannuated from the services of PFC in August, 2024. Ms. Priya Kumar has been appointed as Additional Director on the Board of the Company w.e.f. 23rd September, 2024.

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

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

Ms. Priya Kumar is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the Company is in anyway concerned /interested in the proposed resolution.

**By order of the Board of Directors
For Coastal Tamil Nadu Power Limited**


(Manoj Kumar Rana)

Director

DIN:- 02263302

Date: 23.09.2024
Place: New Delhi

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE- APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF COASTAL TAMIL NADU POWER LIMITED

Name of Director	Shri Rajiv Ranjan Jha	Shri V. Packirisamy	Shri R. K. Malhotra	Ms. Priya Kumar
Date of Birth	26.04.1966	16.03.1968	24.01.1966	19-03-1975
Date of Appointment	27.06.2023	17.12.2020	19.03.2024	23.09.2024
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.E. (Mechanical) • M. tech 	<ul style="list-style-type: none"> • B.Com • ICWA (Fellow) 	<ul style="list-style-type: none"> • B.E. & MBA
Experience	<p>Shri Rajiv Ranjan Jha has been working with Power Finance Corporation Limited (PFC) 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 V. Packirisamy has a vast experience of working in power sector.</p> <p>Presently, he is holding the position of Executive Director, Power Finance Corporation Limited.</p>	<p>Shri R. K. Malhotra has a vast experience of more than 36 years in the power sector, of which 30 years are with Power Finance Corporation Limited (PFC).</p> <p>Presently, he is holding the position of Executive Director, PFC.</p>	<p>Ms. Priya Kumar is working with PFC since 1998 and is presently holding the position of Chief General Manager, Solar-Wind Project Processing Cell.</p>
Directorships in other companies as on 31.03.2024	<ul style="list-style-type: none"> • Power Finance Corporation Limited • PFC Consulting Limited • PTC India Limited • Cheyyur Infra Limited • Orissa Integrated Power Limited • PFC Infra Finance IFSC Limited 	<ul style="list-style-type: none"> • Orissa Integrated Power Limited • Bihar Mega Power Limited • Northern Power Distribution Company Of Telangana Limited (w.e.f 19.06.2024) 	<ul style="list-style-type: none"> • PFC Projects Limited • Jharkhand Infrapower Limited • Bihar Infrapower Limited • Bihar Mega Power Limited • Orissa Integrated Power Limited (w.e.f 30.08.2024) 	NIL
Chairman/Membership of Committees across all public companies	2	NIL	NIL	NIL
Number of Share held in the company as on 31 st March 2024	NIL	NIL	100*	NIL

As a 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.

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

To
The Board of Directors
Coastal Tamil Nadu Power 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 Thursday, the 26th day of September, 2024 at 04:45 p.m.
pursuant to the proviso of Section 101 of the Companies Act, 2013.

Signature_____

Name:

Date:

COASTAL TAMIL NADU POWER 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 17th Annual General Meeting of Coastal Tamil Nadu Power Limited will be held on Monday, the 25th day of November, 2024 at 02:30 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 2023-24 incorporating the comments of Comptroller & Auditor General of India.

By order of the Board of Directors
For Coastal Tamil Nadu Power Limited

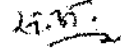

(Manoj Kumar Rana)

Director

DIN: - 02263302

Date: 30.10.2024

Place: New Delhi



Notes:

1. A copy of Financial Statements for the year ended 31st March, 2024 along with Reports of Directors and Auditors thereon as already sent to you vide AGM Notice dated 23.09.2024 may kindly be brought by you at the adjourned 17th AGM scheduled for 25.11.2024.
2. The Financial Statements for the year 2023-24 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 on 26.09.2024, 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 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.
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.

25.11/2

Board's Report 2023-24

COASTAL TAMIL NADU POWER LIMITED
(A Wholly Owned Subsidiary of Power Finance Corporation Limited)

BOARD'S REPORT (Financial Year 2023-24)

To,
THE MEMBERS,

Your Directors take great pleasure in presenting the 17th Annual Report on the business and operations of your Company together with Audited Financial Statements and Auditors' Report thereon for the Financial Year ended March 31, 2024.

CORPORATE PROFILE

The Company was incorporated on 09.01.2007 as a wholly owned subsidiary of Power Finance Corporation Limited to undertake developmental activities for the Cheyyur Ultra Mega Power Project in the State of Tamil Nadu.

FINANCIAL PERFORMANCE

During the year under review, the Company has spent an amount of ₹11.65 Crores towards interest expenses, professional, legal & consultancy charges, audit fees etc. which is shown as under recoverable against other expenditure. The total expenditure including till 31st March, 2024 (including the capital expenditure for land acquisition & advance) is ₹286.18 Crore.

OPERATIONAL HIGHLIGHTS

Ministry of Power (MoP) vide letter dated 02.06.2021 has written to the procurers states requesting them to accord their consent for closure of the Cheyyur UMPP so that further needful action can be taken by PFC/PFCCL for closure of the Cheyyur UMPP. GoTN vide its order dated 19.05.2022 has accorded its concurrence for closure of Cheyyur UMPP. Ministry of Power vide OM No. 12/15/2016-UMPP dated 17.06.2022 has conveyed the consent for the closure of Cheyyur UMPP. Further, during the Quarterly Progress Review Meeting taken by Secretary (Power), MoP held on 23.09.2022, it was decided that all the expenditure incurred on UMPP(s) should be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in other UMPP(s).

In line with the meeting held in 2023 discussion are being held with TANGEDCO for taking over Cheyyur UMPP.

CORPORATE INFORMATION

- Corporate Status

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

Board's Report 2023-24

• Directors

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

1. Ms. Priya Kumar was appointed as Additional Director of the Company w.e.f 23.09.2024 and was appointed as Director w.e.f 26.09.2024.
2. Shri P.C. Hembram vacated from the Board of the Company w.e.f 31.08.2024.
3. Shri Dalavayee Kodandapani was appointed as Additional Director of the Company w.e.f 11.07.2024 and vacated from Board w.e.f 05.09.2024.
4. Shri Krishnappa Venkatappa vacated from the Board of the Company w.e.f 31.05.2024.
5. Smt. Uma Devi vacated from the Board of the Company w.e.f 30.06.2024.
6. Shri Raj Kumar Malhotra was appointed as Additional Director of the Company w.e.f 19.03.2024 and was appointed as Director w.e.f 26.09.2024.
7. Shri Sanjay Mehrotra vacated from the Board of the Company w.e.f 07.12.2023.

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

S.No	Name	Designation
1.	Shri Rajiv Ranjan Jha	Chairman
2.	Shri R. K. Malhotra	Director
3.	Shri V. Packirisamy	Director
4.	Shri Manoj Kumar Rana	Director
5.	Ms. Priya Kumar	Director

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Shri Rajiv Ranjan Jha and Shri V. Packirisamy Directors shall liable to retire by rotation at the ensuing Annual general Meeting and being eligible, offers themselves for re-appointment.

• Number of Board Meetings

During the financial year 2023-24, Five (5) 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	27 th June, 2023	7	6
2	21 st September, 2023	6	5
3	25 th September, 2023	7	5
4	14 th December, 2023	6	5
5	19 th March, 2024	6	6

• Statutory Auditors

M/s Hingorani M & Co., were appointed as Statutory Auditors of the Company for the Financial Year 2023-24 by Comptroller and Auditor General of India (C&AG). There are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

Board's Report 2023-24

- Share Capital Structure

The Share Capital of the Company is as follows:

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

- Personnel

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

- Official Language

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

DISCLOSURE UNDER COMPANIES ACT, 2013

- Extract of Annual Return

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

- Directors Responsibility Statement

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

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Such accounting policies have been selected, applied consistently and judgments & estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of Companies Act 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts are not prepared on going concern basis;
- e) The company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board's Report 2023-24

- Statement on Compliance of Applicable Secretarial Standards

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

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

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

- Comptroller And Auditor General Review

C&AG vide their letter dated 11th October, 2024 mentioned that it has decided not to conduct the supplementary audit of the financial statements of the company for the year ended 31st March, 2024 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.

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

During the F.Y. 2023-24, the Company has not given any loan, guarantee, provides any security and made any investment to any person or body corporate pursuant to Section 186 of the Companies Act, 2013 and the same has been disclosed in the notes to Financial Statements.

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

The Company has not entered in any contracts or arrangement with the Related Parties as referred in Sub-section (1) of Section 188 of the Companies Act, 2013. Moreover, the disclosure of transactions with related party for the year, as per Accounting Standard -18 (Related Party Disclosures) is disclosed in the notes to Financial Statements for the year ended on 31st March, 2024.

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

- Dividend / Transfer To Reserves

The Board of Directors have not recommended any dividend for the Financial Year 2023-24 and consequently no amount has been proposed to be carried on to any reserves.

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

The process for closure of the company is initiated.

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

Board's Report 2023-24

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

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

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

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

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

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

Ministry of Power (MoP) vide letter dated 02.06.2021 has written to the procurers states requesting them to accord their consent for closure of the Cheyyur UMPP so that further needful action can be taken by PFC/PFCCL for closure of the Cheyyur UMPP. GoTN vide its order dated 19.05.2022 has accorded its concurrence for closure of Cheyyur UMPP. Ministry of Power vide OM No. 12/15/2016-UMPP dated 17.06.2022 has conveyed the consent for the closure of Cheyyur UMPP. Further, during the Quarterly Progress Review Meeting taken by Secretary (Power), MoP held on 23.09.2022, it was decided that all the expenditure incurred on UMPP(s) should be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in other UMPP(s).

In line with the meeting held in 2023 discussion are being held with TANGEDCO for taking over Cheyyur UMPP.

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

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

- **Change in the nature of business**

Board's Report 2023-24

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

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

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

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

The Company has not accepted any public deposit during the year ended 31st March, 2024 as covered under the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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

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

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

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

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

STATUTORY AND OTHER INFORMATION REQUIREMENTS

Other Information required to be furnished as per Companies Act, 2013, DPE Guidelines, and other statutory provisions is annexed to this report as under:

Particulars	Annexure
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Board's Report 2023-24

Comments of C&AG on the Financial Statements	I
Form AOC-II	II

Acknowledgement

The Directors place on record their gratitude to the Central Government, State Governments and their respective agencies for the assistance, co-operation and encouragement they extended to the Company. The Company, in particular, is thankful to Power Finance Corporation Limited, Ministry of Power, DPE, State Procurers, C&AG, Statutory Auditors for their unstinted co-operation and guidance.

For and on behalf of the Board of Directors


(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

Place: New Delhi

Date: 30.10.2024



DIN/Comptroller/2024/103/100 - LTR/2024/25/101 - 0 103/2024

Annexure - 1

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


महादेशक
अभ्युक्त विभाग

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

Dated: 11/04/2024

सेवा में

अध्याय,
कोस्टल तमिलनाडु पावर लिमिटेड,
नई दिल्ली।

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए कोस्टल तमिलनाडु पावर लिमिटेड, नई दिल्ली के 2023-24 वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की रिपोर्टियाँ।


महोदय,

मैं, कोस्टल तमिलनाडु पावर लिमिटेड, नई दिल्ली के 31 मार्च 2024 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की रिपोर्टियाँ अंगीकार कर रहा हूँ।

कृपया इस पत्र की प्रतियों सहित प्राप्ति की प्रतिलिपि भेजी जाए।

भवदीय,

संलग्नक:- यशोपरि।


(गुलजारी साह)
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 COASTAL TAMIL NADU POWER LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Coastal Tamil Nadu Power Limited for the year ended 31 March 2024 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 23 September 2024.

I, on behalf of the Comptroller and Auditor-General of India, have decided not to conduct the supplementary audit of the financial statements of Coastal Tamil Nadu Power Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act.

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

Place: New Delhi

Date: 11/10/2024



(Gajari Lal)

Director General of Audit (Energy)

Board's Report 2023-24

Annexure - II

FORM AOC-2

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

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

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

Coastal Tamil Nadu Power Limited (CTNPL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during the Financial Year 2023-24.

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

Coastal Tamil Nadu Power Limited (CTNPL) has not entered into any contract or arrangement or transaction with its related parties which is not in ordinary course of business during the Financial Year 2023-24.

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

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

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

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

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

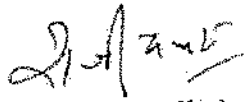
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The terms of the contracts or arrangements or transactions are as per the Financing Agreement signed between PFC and the Company.

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

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

For and on behalf of the Board of Directors


(Rajiv Ranjan Jha)
Chairman
DIN: 03523954



Hingorani M. & Co.

Chartered Accountants

PAV: AAAPH3312E

GSTIN: 07AAAPH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele: 011-4106 8129, 2326 8129

INDEPENDENT AUDITOR'S REPORT

To the Members of,

Coastal Tamil Nadu Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Coastal Tamil Nadu Power Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 2024, 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 on the Standalone Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 21 in the financial statements, which indicates that all the Procurer States have withdrawn from the Cheyyur UMPP and the host Procurer TANGEDCO/ GoTN vide its order dated 19.05.2022 has also accorded its concurrence for closure of Cheyyur UMPP. Further, MoP vide OM dated 17.06.2022 has forwarded letter of Energy Department, GoTN to PFCCL for taking necessary action for closure of non-progressing UMPP. These events or conditions, along with other matters as set forth in Note 21, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to



provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

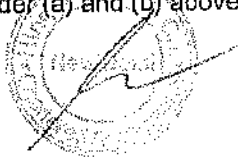
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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: -
 - 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 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, once it has been enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Hingorani M & Co.
Chartered Accountants
Firm Reg No.: 006772N



CA Sanjay Kumar Narang
(Partner)

M. No. 090943

UDIN: 24090943BJZZXX5664

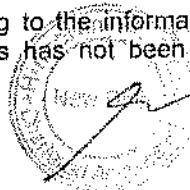
Place: - New Delhi
Date: - 23.09.2024

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF COASTAL TAMIL NADU POWER LIMITED

The Annexure referred to in our report to the members of Coastal Tamil Nadu Power Limited ('the Company') for the year ended 31st March 2024.

We report that: -

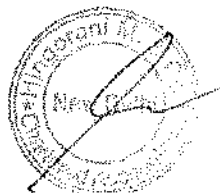
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has no item of intangible assets, hence reporting under clause (i)(b) of the Order is not applicable to the company.
- (b) The Company has a program of verification of Property, Plant and Equipment to cover all the items once in a year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. We have been informed that no material discrepancy has been noticed on such physical verification.
- (c) Subject to reference in note no. 27 of financial statement in our opinion and as per information and explanation given to us, the title deeds of all the immovable properties disclosed in financial statements are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) In our opinion and as per information and explanation 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 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



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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 2024 for a period of more than six months from the date they became payable.
- 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 term loans (including commitment advances) have 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.
- (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.
- (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-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the 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 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, *except the effect of material uncertainty related to going concern and adjustments thereof*. 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.

For Hingorani M & Co.
Chartered Accountants
Firm Reg No.: 006772N



CA Sanjay Kumar Narang
(Partner)

M. No. 090943

UDIN: 24090943BJZZXXS664

Place: - New Delhi
Date: - 23.09.2024

ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF COASTAL TAMIL NADU POWER LIMITED

The Annexure referred to in our report to the members of Coastal Tamil Nadu Power Limited ('the Company') for the year ended 31st March 2024.

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 2024

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 and 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 Hingorani M & Co.
Chartered Accountants
Firm Reg No.: 006772N



CA Sanjay Kumar Narang
(Partner)

M. No. 090943

UDIN: 24090943BJZZXX5664

Place: - New Delhi

Date: - 23.09.2024

ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF COASTAL TAMIL NADU POWER LIMITED

The Annexure referred to in our report to the members of Coastal Tamil Nadu Power Limited ('the Company') for the year ended 31st March 2024.

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 Coastal Tamil Nadu Power Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

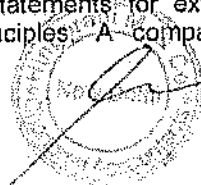
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hingorani M & Co.
Chartered Accountants
Firm Reg No.: 006772N



CA Sanjay Kumar Narang
(Partner)

M. No. 090943

UDIN: 24090943BJZZXX5664

Place: - New Delhi
Date: - 23.09.2024

Hingorani M. & Co.

Chartered Accountants

PAN : AA AFH3312E

GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

Compliance Certificate

We have conducted the audit of annual accounts of M/s Coastal Tamil Nadu Power Limited for the year ended 31st March, 2024 in accordance with the directions/sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

For Hingorani M & Co.
Chartered Accountants
Firm Reg No.: 006772N



[Signature]
CA Sanjay Kumar Narang
(Partner)
M. No. 090943

Place: - New Delhi
Date: - 23.09.2024

COASTAL TAMIL NADU POWER LIMITED
(CIN:U40102DL2007GO1157615)
Balance Sheet as at March 31, 2024

		(₹ in Hundreds)	
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	83,57,738.63	83,57,843.87
(b) Capital work in progress	5	-	1,78,47,931.42
(c) Financial assets			
(i) Other financial assets	6	10,64,988.23	10,64,988.23
(d) Other non-current assets	7	2,02,60,437.21	12,36,618.46
Total non-current assets		2,96,83,164.07	2,85,07,381.98
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	131.55	138.04
(b) Current tax assets (net)	9	1,539.26	1,539.26
(c) Other current assets	10	106.50	106.50
Total current assets		1,777.31	1,783.80
Total assets		2,96,84,941.38	2,85,09,165.78
(II) EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	11	5,000.00	5,000.00
(b) Other equity	12	3,208.90	3,208.90
Total equity		8,208.90	8,208.90
(2) LIABILITIES			
(A) Non - Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	1,77,42,696.48	1,66,57,520.74
(ii) Other financial liabilities	14	1,04,84,284.33	1,04,84,284.33
Total Non - Current Liabilities		2,82,26,980.81	2,71,41,805.07
(B) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	15	14,41,193.85	13,51,951.60
(b) Other current liabilities	16	8,557.82	7,200.21
Total Current liabilities		14,49,751.67	13,59,151.81
Total equity and liabilities		2,96,84,941.38	2,85,09,165.78

See accompanying notes to the Financial Statements

1-40

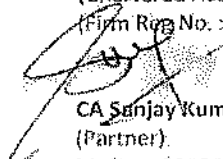
For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN: 02263302


(Raj Kumar Malhotra)
Director
DIN: 09520699


(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

As per our report of even date
For and on behalf of
Hingorani M & Co.
(Chartered Accountants)
(Firm Reg No. : 006772N)


CA Sanjay Kumar Narang
(Partner)

M. No. : 090943
UDIN : 24090943 B522 XX 5664
Place : New Delhi
Date : 23.09.2024



COASTAL TAMIL NADU POWER LIMITED
(CIN:U40102DL2007GOI157615)
Statement of Profit and Loss for the year ended March 31, 2024

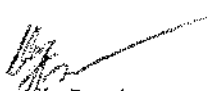
(₹ in Hundreds)

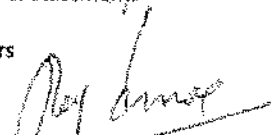
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		-	-
Other income		-	-
Total income (I)		-	-
Expenses			
Other expenses		-	-
Total expenses (II)		-	-
Profit before tax (I - II = III)		-	-
Tax expense: (IV)			
Current tax		-	-
Deferred tax		-	-
Net Profit after tax (III - IV = V)		-	-
Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the year (V + VI = VII)		-	-
Earnings per equity share : (VIII)			
Basic & Diluted in Rs. (Par value of Rs.10 each)	18	-	-

See accompanying notes to the Financial Statements

1-40

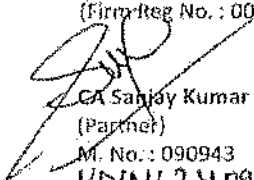
For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN: 02263302


(Raj Kumar Malhotra)
Director
DIN: 09520699


(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

As per our report of even date
For and on behalf of
Hingorani M & Co.
(Chartered Accountants)
(Firm Reg No. : 006772N)


CA Sanjay Kumar Narang
(Partner)
M. No.: 090943
UDIN: 24090943BJZZXX5664
Place : New Delhi
Date : 23.09.2024



COASTAL TAMIL NADU POWER LIMITED
(CIN:U40102DL2007G01157615)
Statement of cash flows for the year ended March 31, 2024

[C in Hundreds]

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023	
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	89,242.25	39,202.92	
	- Increase/(decrease) in other current liabilities	1,357.61	533.80	
	Cash generated from operating activities	90,599.86	39,836.72	
	Income taxes paid	-	-	
	Net cash flow from operating activities	90,599.86	39,836.72	
B.	Cash flow from Investing activities:			
	Addition in Capital work in progress	-	(9,47,197.65)	
	(Increase)/decrease in other non-current assets	(11,75,782.09)	-	
	Net cash from Investing activities	(11,75,782.09)	(9,47,197.65)	
C.	Cash flow from Financing Activities:			
	Proceeds from borrowings	10,85,175.74	9,07,352.67	
	Increase/(decrease) in other non-current financial liabilities	-	-	
		Net cash from financing activities	10,85,175.74	9,07,352.67
		Net (Decrease) in cash and cash equivalents	(6.49)	(8.20)
		Cash and cash equivalents as at 1st April (Opening Balance)	138.03	146.29
	Cash and cash equivalents as at 31st March (Closing Balance) (Note-8)	131.55	138.03	
	Comprising of:			
	Balance with banks in current accounts	131.55	138.04	

See accompanying notes to the Financial Statements

1-40

For and on behalf of Board of Directors

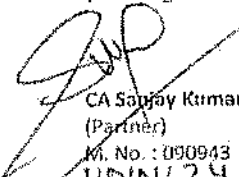

(Manoj) K. Rana
Director
DIN: 02263302


(Raj) Kumar Malhotra
Director
DIN: 09520699


(Rajiv Ranjan) Jha
Chairman
DIN: 03523954

As per our report of even date
For and on behalf of
Hingorani M & Co.
(Chartered Accountants)
(Firm Reg No. : 006772N)




CA Sanjay Kumar Narang
(Partner)
M. No. : 090943
UDIN/24 090943 BT 22 XX 5664
Place : New Delhi
Date : 23-09-2024

COASTAL TAMIL NADU POWER LIMITED
(CIN:U40102DL2007GOH157615)
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

(1) Current reporting period (FY 2023-24)

(₹ in Hundreds)

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

(2) Previous reporting period (FY 2022-23)

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 previous year	Balance at the 31st March 2023
5,000.00	-	5,000.00	-	5,000.00

B. Other Equity

(1) Current reporting period (FY 2023-24)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2023	3,208.90	-	3,208.90
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2023	3,208.90	-	3,208.90
Total Comprehensive Income for the current year	-	-	-
Others	-	-	-
Balance as at 31st March 2024	3,208.90	-	3,208.90

(2) Previous reporting period (FY 2022-23)


Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2022	3,208.90	-	3,208.90
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2022	3,208.90	-	3,208.90
Total Comprehensive Income for the previous year	-	-	-
Others	-	-	-
Balance as at 31st March 2023	3,208.90	-	3,208.90

See accompanying notes to the Financial Statements

1-40

For and on behalf of Board of Directors


(Manoj K. Rana)
Director
DIN: 02263302


(Raj Kumar Malhotra)
Director
DIN: 09520699


(Rajiv Rajan Jha)
Chairman
DIN: 03523954

As per our report of even date
For and on behalf of
Hingorani M & Co.
(Chartered Accountants)
(Firm Reg No. : 006772N)




CA Sanjiv Kumar Narang
(Partner)

M. No. : 090943

UDIN: 24090943BJZ2XX5664

Place : New Delhi

Date : 23-09-2024

COASTAL TAMIL NADU POWER LIMITED
(CIN:U40102DL2007GOI157615)

Notes to the Financial Statements for the year ended March 31, 2024

1 Corporate Information

Coastal Tamilnadu Power Limited "the Company" or "Cheyyur UMPP" was incorporated on January 09, 2007 under the Companies Act 1956 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 incorporated to facilitate the acquisition of land and complete preliminary work regarding statutory clearances including that of environment, forest, CRZ etc. for the purpose of establishing Ultra Mega Power Project of 4000 MW in the state of Tamil Nadu (Project) at Cheyyur.

The bidding process for the Cheyyur UMPP was initiated earlier but was terminated by Ministry of Power (MoP) vide Office Memorandum No.12/4/2013-UMPP dated 29/12/2014 and kept on hold for revision of Standard Bidding Documents.

Due to some operational issues, all the beneficiary of Cheyyur UMPP i.e. the State Procurers (including host state utility TANGEDCO) have opted out of the Project. MoP vide letter dated 02.06.2021 has written to the Procurers States requesting them to accord their consent for closure of the Cheyyur UMPP so that further needful action can be taken by PFC/ PFCL for closure of the Cheyyur UMPP. GoTN vide its order dated 19.05.2022 has accorded its concurrence for closure of Cheyyur UMPP. MoP vide OM dated 17.06.2022 has forwarded letter of Energy Department, GoTN to PFCL for taking necessary action as per Standard Operating Procedure (SoP) formulated for closure of non-progressing UMPP. As on balance sheet, discussions are being held with TANGEDCO for taking over of Cheyyur UMPP and therefore financial statements have 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.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency.

Amounts in these financial statements have been rounded off to 'nearest hundreds upto two decimal points (unless otherwise indicated).

(b) Use of Estimates

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

3 Material Accounting Policy Information

(a) Recognition of Income/ Expenditure

Income and expenses are accounted for on accrual basis.

(b) 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.

(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. Expenditure on land acquisition before it is transferred in the name of the company are shown separately as Capital-work-in-progress and after its acquisition are shown in Property, Plant and Equipments.

(d) Property, Plant and Equipment

i. Items of PPE are initially recognised at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land which is not depreciated. An item of PPE retired from active use and held for disposal is stated at lower of the book value or net realizable value.

ii. An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(e) Depreciation and amortisation

Depreciation on items of PPE is provided on Pro-rata basis as per written Down value method considering the useful life and residual value prescribed under the Schedule II of the Companies Act, 2013 or over the shorter useful life as estimated by the Company.

Amortization is done under straight-line method over the useful life of the assets as estimated by the Company.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) Financial instruments

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

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

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.

iii) De-recognition of financial assets

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

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

1.2 Financial liabilities

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

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

ii) De-recognition of financial liabilities

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

(m) 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.



COASTAL TAMIL NADU POWER LIMITED

(CIN:U40102DL2007GOI157615)

Notes to the Financial Statements for the year ended March 31, 2024

4. Property, plant and equipment

(₹ in Hundreds)

Particulars	Owned		
	Furniture & Fixtures	Land	Total
<u>Cost or deemed cost</u>			
Balance as at April 01, 2022	2,940.94	83,57,437.37	83,60,378.31
Additions	-	-	-
Deletions	-	-	-
Balance as at March 31, 2023	2,940.94	83,57,437.37	83,60,378.31
Additions	-	-	-
Deletions	-	-	-
Balance as at March 31, 2024	2,940.94	83,57,437.37	83,60,378.31
<u>Accumulated depreciation</u>			
Balance as at April 01, 2022	2,392.44	-	2,392.44
Additions	142.00	-	142.00
Deletions	-	-	-
Balance as at March 31, 2023	2,534.44	-	2,534.44
Additions	105.24	-	105.24
Deletions	-	-	-
Balance as at March 31, 2024	2,639.68	-	2,639.68
Carrying amount:			
As at March 31, 2024	301.26	83,57,437.37	83,57,738.63
As at March 31, 2023	406.50	83,57,437.37	83,57,843.87



COASTAL TAMIL NADU POWER LIMITED
(CIN:U40102DL2007GOI157615)
Notes to the Financial Statements for the year ended March 31, 2024

5. Capital work in progress

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Opening Capital work in progress	1,65,20,195.95	1,55,39,069.28
Add: Transferred from other expenditure (Note-17)	-	9,81,126.67
	1,65,20,195.95	1,65,20,195.95
Less: Transferred to amount recoverable against capital expenditure (Note 7 and 22) (A)	-	-
	-	1,65,20,195.95
Opening Capital Expenditure for Land Acquisition	13,27,735.47	13,61,522.50
Less: Amount adjusted/ written back during the year	-	(33,787.03)
	13,27,735.47	13,27,735.47
Less: Transferred to amount recoverable against capital expenditure (Note 7 and 22) (B)	-	-
	-	13,27,735.47
Total	(A+B)	1,78,47,931.42

5.1 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 31.03.2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As on 31.03.2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	9,81,126.67	9,13,942.33	8,74,508.89	1,50,78,353.53	1,78,47,931.42
Total	9,81,126.67	9,13,942.33	8,74,508.89	1,50,78,353.53	1,78,47,931.42

5.2 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 31.03.2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As on 31.03.2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	1,78,47,931.42	1,78,47,931.42
Total	-	-	-	1,78,47,931.42	1,78,47,931.42



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Notes to the Financial Statements for the year ended March 31, 2024

6. Other financial assets (Non current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due from related party	10,64,988.23	10,64,988.23
	10,64,988.23	10,64,988.23

7. Other non-current assets

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
<u>Unsecured, considered good</u> <u>Capital Advances</u> Deposit for Land to Animal Husbandry & Fisheries Advance for chain linking & fencing work	9,48,038.46 2,88,580.00 (A) 12,36,618.46	9,48,038.46 2,88,580.00 12,36,618.46
Recoverable against capital & other expenditure (Note 22)	13,27,735.47	-
Recoverable against Capital expenditure for land acquisition (Note 5)	1,65,20,195.95	-
Recoverable against Capital expenditure-Others (Note 5)	10,547.56	-
Recoverable against infra company expenses (Choyyur Infra Limited)	11,65,339.77	-
Recoverable against other expenditure (Note 17)	(B) 1,90,23,818.75	-
Total (A+B)	2,02,60,437.21	12,36,618.46

8. Cash and cash equivalents

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Balance with Banks: in current accounts	131.55	138.04
	131.55	138.04

9. Current tax assets (net)

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Income Tax refundable	1,539.26	1,539.26
	1,539.26	1,539.26

10. Other current assets

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
<u>Unsecured, considered good</u> Advances recoverable in cash or in kind	106.50	106.50
	106.50	106.50



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Notes to the Financial Statements for the year ended March 31, 2024

11. Equity share capital

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorised share capital 50,000 equity shares of Rs 10 each (As at March 31, 2023: 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, 2023: 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, 2024		As at March 31, 2023	
	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 Shares	Amount	No. of Shares	Amount
As at March 31, 2024 Power Finance Corporation Limited*	50,000	5,000.00	50,000	5,000.00
As at March 31, 2023 Power Finance Corporation Limited*	50,000	5,000.00	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, 2024		As at March 31, 2023	
	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%

* Equity shares are held by Power Finance Corporation Limited

(v) Details of shareholding of Promoters:

Promoter name	Shares held by promoters at the end of the year:		% change during the year
	Number of shares	% of total shares	
As at 31.03.2024			
Power Finance Corporation Limited, the Holding Company	49,300	98.60%	
Nominees of Power Finance Corporation Limited	700	1.40%	
As at 31.03.2023			
Power Finance Corporation Limited, the Holding Company	49,300	98.60%	
Nominees of Power Finance Corporation Limited	700	1.40%	

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

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Notes to the Financial Statements for the year ended March 31, 2024

12. Other equity

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance at the beginning of the year	3,208.90	3,208.90
Total comprehensive income for the year		
Balance at the end of the year	3,208.90	3,208.90

13. Borrowings (Non Current, Unsecured)

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Commitment advance	40,00,000.00	40,00,000.00
Interest accrued but not due on commitment Advance	43,00,978.96	43,00,978.96
(A)	83,00,978.96	83,00,978.96
Loans and Advances from related party	24,66,377.16	24,66,183.76
Interest accrued but not due on borrowings	63,75,340.36	58,91,358.02
(B)	94,41,717.52	83,56,541.78
(A+B)	1,77,42,696.48	1,66,57,520.74

Terms of repayment for borrowings: Repayable within 15 days from the date of transfer of the Company to its successful bidder. However in view of facts narrated in note 22, the same will be repaid on receipt of funds against project assets.

14. Other financial liabilities (Non Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Amount received from promoters for fund and expenses	1,04,84,284.33	1,04,84,284.33
	1,04,84,284.33	1,04,84,284.33

15. Other financial liabilities (Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Expenses payable	14,41,193.85	13,51,951.60
	14,41,193.85	13,51,951.60

16. Other current liabilities

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	8,557.82	7,200.21
	8,557.82	7,200.21

17. Other expenditure

Particulars	(₹ in Hundreds)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fee	1,150.50	1,150.50
Bank Charges	6.49	8.26
Tour & Travelling Expenses	-	1,005.65
Depreciation	105.24	147.00
Legal, Professional and Consultancy Charges	309.16	407.10
Other Administrative expenses	-	33.42
Interest expenses	11,63,768.39	9,78,379.74
	11,65,339.77	9,81,126.67
Less: Transferred to Capital work in progress (Note 5)	-	-
Less: Transferred to Recoverable against capital & Other expenditure (Note 7)	11,65,339.77	-
Total	-	-

18. Earnings per share

Particulars	(₹ in Hundreds)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and diluted Earning Per Share		
Face value per Equity Share	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used as numerator	50,000	50,000
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic and diluted Earning Per Share		
There are no dilutive instruments issued by the company		

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Notes to the Financial Statements for the year ended March 31, 2024

19 Financial Instruments

(i) Capital management

The company manages its capital to ensure that it will be able to meet capital requirements related to acquisition of land and expenses related to preliminary work regarding statutory clearances including that of environment, forest etc. for the purpose of establishing Olla Mega Power Project of 4000 MW at Cheyyar in state of Tamilnadu. Company funds its operations through amount received as commitment advance.

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 advances. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

(j) Categories of financial instruments

Particulars	(₹ in hundreds)	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
Cash and cash equivalents	131.55	136.04
Other financial assets	10,64,988.23	10,64,988.23
Financial liabilities		
Borrowings	1,77,42,696.48	1,66,57,520.74
Other financial liabilities	1,19,25,478.18	1,18,36,235.93

(ii) Financial risk management objectives

The Company's corporate treasury function 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 (see note 4 below).

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.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative 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	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact for Profit or Loss	-	-
Impact for Other comprehensive income	-	-

(vi) Other price risks

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

(vii) 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.

The Company has limited exposure to credit risk owing to the balance of amount receivable from PFC as mentioned in Note G. Further the loan receivable is from its Holding company (PFC).

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

(viii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and 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 including estimated interest payments as at March 31, 2024

Particulars	Carrying amount	Due in				Due date not specified	Total contracted cash flows
		1st year	2-5 year	More than 5 year			
Financial Liabilities							
Borrowings	1,77,42,696.48				1,77,42,696.48	1,77,42,696.48	
Other financial liabilities	1,19,25,478.18	14,41,193.85			1,04,84,284.33	1,19,25,478.18	



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Notes to the Financial Statements for the year ended March 31, 2024

19. Financial Instruments

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

Particulars	Carrying amount	Due in				Due date not specified	Total contracted cash flows
		1st year	2-5 year	More than 5 year			
Financial Liabilities							
Borrowings	1,66,57,520.74	-	-	-	1,66,57,520.74	1,66,57,520.74	
Other financial liabilities	1,18,36,235.93	13,51,951.80	-	-	1,04,84,284.13	1,18,36,235.93	

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at 31 March 2024:

Particulars	Carrying amount	Due in				Due date not specified	Total contracted cash flows
		1st year	2-5 year	More than 5 year			
Other financial assets	10,64,988.23	-	-	-	10,64,988.23	10,64,988.23	

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at 31 March 2023:

Particulars	Carrying amount	Due in				Due date not specified	Total contracted cash flows
		1st year	2-5 year	More than 5 year			
Other financial assets	10,64,988.23	-	-	-	10,64,988.23	10,64,988.23	

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

Particulars	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	Level 3	131.55	131.55	138.04	138.04
Other financial assets	Level 3	10,64,988.23	10,64,988.23	10,64,988.23	10,64,988.23
Financial Liabilities					
Borrowings	Level 3	1,77,42,696.48	1,77,42,696.48	1,66,57,520.74	1,66,57,520.74
Other financial liabilities	Level 3	1,19,25,478.18	1,19,25,478.18	1,18,36,235.93	1,18,36,235.93

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.



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Notes to the Financial Statements for the year ended March 31, 2024

20 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

Name of related parties and description of relationship:

Holding Company	
1	Power Finance Corporation Limited (PFCL)
Subsidiary of PFCL	
1	PEC Consulting Limited (PECEL)
3	REC Power Development and Consultancy Limited
4	REC Limited (RECL)
4	PEC Projects Limited (Formerly Coastal Karnataka Power Limited) (w.e.f. 01.07.2022)
5	PEC Infra Finance IFSC Limited (PIFIL)
Associate of PECEL	
1	Bijawar-Vidarbha Transmission Limited (Striked off from the records of Registrar of Companies on 13.01.2024)
2	Anantapuram Kurnool Transmission Limited (transferred on 27-09-2023)
3	Chitaurpur Transmission Limited
4	Siot Transmission Limited
5	Fatehgarh III Beawar Transmission Limited (transferred on 01-09-2023)
6	Beawar Dausa Transmission Limited (transferred on 30-10-2023)
7	Fatehgarh III Transmission Limited (transferred on 02-08-2023)
8	Bhadra III Transmission Limited (transferred on 27-09-2023)
9	Fatehgarh IV Transmission Limited (transferred on 02-08-2023)
10	Tirwa Transmission Limited (incorporated on 14-06-2023 & transferred on 07-03-2024)
11	Bikaner III Neemrana Transmission Limited (incorporated on 08-06-2023 & transferred on 27-12-2023)
12	Neemrana II Kotputli Transmission Limited (incorporated on 19-06-2023 & transferred on 27-12-2023)
13	Bikaner III,Neemrana II Transmission Limited (incorporated on 13-06-2023 & transferred on 27-12-2023)
14	Neemrana II Bareilly Transmission Limited (incorporated on 08-06-2023 & transferred on 27-12-2023)
15	Joda Barbil Transmission Limited (incorporated on 20-06-2023)
16	Jewar Transmission Limited (incorporated on 06-07-2023 & transferred on 07-03-2024)
17	Koppal II Gadag II Transmission Limited (incorporated on 21-07-2023 & transferred on 26-12-2023)
18	Gola B -Ramgarh B Transmission Limited (incorporated on 05-12-2023)
19	Halvad Transmission Limited (incorporated on 31-10-2023 & transferred on 26-12-2023)
20	Khavda PSI And B Transmission Limited (incorporated on 22-12-2023)
21	Paradeep Transmission Limited (incorporated on 30-11-2023)
22	Rainkanoli B -Panagarh Transmission Limited (incorporated on 21-11-2023)
23	Solapur Transmission Limited (incorporated on 14-12-2023 & transferred on 26-12-2023)
24	Vataman Transmission Limited (incorporated on 15-11-2023 & transferred on 26-12-2023)
25	Angul Sundargarh Transmission Limited (incorporated on 01-03-2024)
26	Barmer I Transmission Limited (incorporated on 18-01-2024)
27	Beawar - Mandsaur Transmission Limited (incorporated on 19-01-2024)
28	Bhadra-III & Bikaner-III Transmission Limited (incorporated on 06-02-2024)
29	Bhoj II Transmission Limited (incorporated on 01-03-2024)
30	Jamnagar Transmission Limited (incorporated on 06-02-2024)
31	Kps III Hyde Transmission Limited (incorporated on 18-01-2024)
32	Pune - III Transmission Limited (incorporated on 16-01-2024)
33	Sirohi Transmission Limited (incorporated on 19-01-2024)
34	South Orpad Transmission Limited (incorporated on 19-01-2024)
Associate of PFCL	
1	Bihar Mega Power Limited
2	Sakhigopal Integrated Power Company Limited
3	Orissa Integrated Power Limited
4	Ghogaralli Integrated Power Company Limited
5	Jharkhand Infrapower Limited
6	Outsha Infrapower Limited
7	Bihar Infrapower Limited
8	Deoghar Mega Power Limited
9	Deoghar Infra Limited
Associate of RECL	
1	Chandil Transmission Limited
2	Jalpura Khurja Power Transmission Limited (incorporated on 15-09-2023 and transferred on 05-04-2024)
3	Dunka Transmission Limited
4	Kallam Transco Limited (incorporated on 15-09-2023 and transferred on 05-04-2024)
5	Mandar Transmission Limited
6	Rajasthan Part I Power Transmission Limited (incorporated on 30-04-2023)
7	Koderma Transmission Limited
8	Shoongong Power Transmission Limited (incorporated on 14-06-2023)
9	Luhri Power Transmission Limited
10	Khavda IV C Power Transmission Limited (incorporated on 27-09-2023)
11	NERES XVI Power Transmission Limited
12	Khavda IV-E2 Power Transmission Limited (incorporated on 06-10-2023)
13	Khavda II-D Transmission Limited (under the process of striking off the name of Company from the records of KPSI Transmission Limited (transferred on 20.04.2023)
14	Khavda IVA Power Transmission Limited (incorporated on 09-10-2023)
15	Khavda V-A Power Transmission Limited (incorporated on 10-10-2023)
17	Beawar Transmission Limited (transferred on 20.09.2023)
18	Rajasthan IV A Power Transmission Limited (incorporated on 10-10-2023)
19	Ramgarh II Transmission Limited (transferred on 26.10.2023)
20	Rajasthan IV C Power Transmission Limited (incorporated on 11-10-2023)
21	Bidar Transmission Limited (transferred on 09.02.2024)
22	Rajasthan IV H1 Power Transmission Limited (incorporated on 13-10-2023)
23	Sikar Khetri Transmission Limited (transferred on 09.02.2024)
24	Rajasthan IV E Power Transmission Limited (incorporated on 14-10-2023)
25	Meerut Sharni Power Transmission Limited (transferred on 06.04.2024)
26	Tankur-II REZ Power Transmission Limited (incorporated on 13-12-2023)

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Notes to the Financial Statements for the year ended March 31, 2024

20 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES			
27	Dholu Power Transmission Limited (Incorporated on 08.06.2023 and transferred on 09.02.2024)	28	NERGSI Power Transmission Limited (Incorporated on 13.12.2023)
29	Bhanagar Power Transmission Limited (Incorporated on 09.06.2023 and transferred on 09.02.2024)	30	Kankai Power Transmission Limited (Incorporated on 18.12.2023)
31	Karera Power Transmission Limited (Incorporated on 14.06.2023 and transferred on 09.02.2024)	32	CBES-XXXX POWER TRANSMISSION LIMITED (Incorporated on 27.03.2024)
33	Pachara Power Transmission Limited (Incorporated on 20.07.2023 and transferred on 14.02.2024)		

Key Managerial Persons (KMP)*				
S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Sh. Rajiv Ranjan Jha	Chairman	27.06.2023	Continuing
2	Smt. Parminder Chopra	Chairperson	16.08.2019	27.06.2023
3	Shri V. Packirisamy	Director	17.12.2020	Continuing
4	Shri Manoj Kumar Rana	Director	14.08.2020	Continuing
5	Shri P.C. Hembam***	Director	16.10.2017	Continuing**
6	Shri Raj Kumar Malhotra	Director	19.03.2024	Continuing
7	Shri Sanjay Mehrotra	Director	01.07.2023	07.12.2023
8	Smt. N. Umadevi**	Nominee Director	25.09.2023	30.06.2024
9	Shri Kristheppa Venkatappa**	Nominee Director	09.09.2021	31.05.2024
10	Shri M. Ramachandran**	Nominee Director	21.12.2022	21.09.2023
11	Shri Dalavayee Kodandapani**	Nominee Director	11.07.2024	Continuing

* Employee of the Holding Company (PFC) and Deployed on Part-Time basis

** From Power Producing States

*** Superannuated from services of PFC as on 31.08.2024

20.2 Details of Transactions:

20.2.1 Transactions with Related Party:

Particulars	(₹ in Hundreds)	
	Year ended March 31, 2024	Year ended March 31, 2023
Power Finance Corporation, Holding Company		
Interest Expense	10,77,977.32	9,07,352.67
PFC Consulting Limited, Fellow Subsidiary		
Interest expenses	85,791.06	71,027.07
Reimbursement of expenses	309.16	1,446.17

20.2.2 Outstanding balances with Related Party:

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Power Finance Corporation, Holding Company		
Borrowings (Non current)	24,66,377.16	24,65,183.76
Interest payable/accrued but not due on borrowings	69,75,340.36	58,91,358.02
Interest receivable/accrued but not due	10,64,988.23	10,64,988.23
PFC Consulting Limited, Fellow Subsidiary		
Expenses Payable	14,35,904.85	13,46,898.60

20.3 Compensation of Key Management Personnel:

The Key Management Personnel of the Company are Employees of the Holding Company (PFC). No sitting fees has been paid to directors.

COASTAL TAMIL NADU POWER LIMITED
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Notes forming part of the financial statements for the year ending March 31, 2024

- 21 All the Procurer States of Cheyyur UMPP have withdrawn from the Cheyyur UMPP and TANGEDCO vide its letter dated 06.02.2021 has informed PFCL that it has recommended the closure of Cheyyur UMPP to Govt. of Tamil Nadu (GoTN). GoTN vide its order dated 19.09.2022 has accorded its concurrence for closure of Cheyyur UMPP. Subsequently, TANGEDCO vide letter dated 02.06.2022 has conveyed to PFCL regarding approval to take over the land and to pay its proportionate share of other administrative expenditure in Cheyyur UMPP. PFCL has also requested other Procurer States to pay their proportionate share of expenditure incurred on the UMPP. MoP vide OM dated 17.06.2022 has forwarded letter of Energy Department, GOIN to PFCL for taking necessary action as per Standard Operating Procedure (SoP) formulated for closure of non-progressing UMPP. Further discussions are also being held with TANGEDCO for taking over of Cheyyur UMPP and therefore, the financial statements have been prepared on going concern basis.
- 22 Ministry of Power (MoP) in its quarterly performance review meeting (QPRM) dated 23.09.2022 has decided that 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) (para 10 of minutes of QPRM meeting). Further in view of closure of UMPP project undertaken by the company and ongoing discussions with TANGEDCO for takeover of company or transfer of land, the expenditure appearing in Note 5 (Capital work in progress) has been reviewed and the capital expenditure on project and land acquisition upto 31st March 2023 has been shown as recoverable in note 7 and also current year expenditure in note 17 has been shown as recoverable in note 7 and no provision for impairment in this regard is considered necessary. The amount so recoverable alongwith other advances will be paid back to procurers on its recovery subject to MoP decision dated 23.09.2022. The advances towards land etc., recoverable etc. as shown in note 7 and corresponding liabilities are continued to be shown as non-current since the transactions are likely to be completed after 12 months from the balance sheet date. The company is hopeful that it will be able to recover its capital expenditure on the project (including advances) and also other expenditure till transfer date will also be recovered. However in case of under recovery of such capital expenditure (including interest), the same will be adjusted against procurers balances and there will be no impact on profit/loss or equity of the company.
- 23 Pursuant to decision of Ministry of Power, Government of India, the Company has received, entire Commitment Advance of Rs. 40,00,000.00 Hundreds (Previous Year Rs. 40,00,000.00 Hundreds) from the Power Procuring Utilities (Procurers), as their contribution against allotment of specified quota of power to be made on completion of the project by way of a Power Purchase Agreement with respective Procurers and successful bidder. The company has received Commitment advance of Rs. 40,00,000.00 Hundreds (Previous year Rs. 40,00,000.00 Hundreds) from procurers and an additional commitment advance by way of adjustment of Rs. 21,26,846.96 Hundreds (Previous Year Rs. 21,26,846.96 Hundreds). The Company is under no obligation to pay interest on such advances, in view of the para no. 12 of minutes of meeting of Ministry of Power regarding development of UMPP which states that, "Procurers would provide the Commitment Advance for temporary infusion as equity in the SPV to enable it to leverage these funds to borrow". However, as a prudent accounting policy and as per the decision taken by the company/holding company, interest has been provided on the said Commitment Advance as stated in note 25 below. The said Commitment Advance along with accrued interest as per terms of Financing agreement is repayable to the procurers within 15 days from the date of transfer of the company by the Holding Company to its successful bidder. However in view of above notes, the same will be repaid on receipt of funds against project assets.
- 24 Pursuant to the Financing Agreement with PFC Ltd. total commitment advance of Rs. 40,00,000.00 Hundreds (Previous Year Rs. 40,00,000.00 Hundreds) received from procurers was parked with the Holding Company (PFC Ltd.) to pay out expenditures for the project on behalf of the Company. Interest due thereon is appearing under the head Other non-current assets in the Balance Sheet. However, as on Balance Sheet date, no unutilized amount is left of such commitment advance. After utilisation of commitment advance from procurers, PFC Ltd. has incurred the expenditure from its own funds and in accordance with the financing agreement between PFC Ltd. and the Company, the amount so incurred is shown as Borrowings.
- 25 The Company pays interest to PFC Ltd. on the expenses incurred by them on behalf of the company from their funds and also to the Procurers on commitment advance bifurcating into fund utilized for the project and funds unutilized at rates as per the policy of the Holding Company/Company. Interest on unutilized portion of commitment advance is receivable from PFC Ltd. and the same is payable to procurers on back to back basis. Interest on utilized portion of commitment advance is recoverable from selected bidder and same is payable to procurers on back to back basis, which was being provided on accrual basis upto FY 2018-19, however it has been decided by the company that from FY 2019-20 and onwards, interest on utilised portion of commitment advance will not be provided and it will be reviewed at the time of transfer of company to successful bidder and if deemed appropriate, the same will be calculated and recovered from the bidder forthwith.
- However in view closure of Cheyyur UMPP project and notes 21 and 22 above, the recovery of interest from successful bidder is unlikely but the same is continued to be shown as recoverable in balance sheet in note 7, since the company is hopeful to recover the same from acquirer of company/project assets. In case of non/under recovery of such interest, the same will be adjusted against procurers credit balances and there will be no impact on profit/loss or equity of the company.
- 26 The rate of interest charged / paid on the utilized amount of funds is as per PFC Ltd i.e. rate of interest 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 and on unutilized portion of funds, the interest received/paid is on "monthly average short term deposit rate of PFC Ltd". Total interest expense amounting to Rs. 11,63,768.38 Hundreds (Previous year Rs. 9,78,379.74 Hundreds) has been capitalised during the year.



COASTAL TAMIL NADU POWER LIMITED
(CIN:U40102DL2007GOI157615)

Notes forming part of the financial statements for the year ending March 31, 2024.

- 27 Land acquisition for the project is being carried out as per Tamil Nadu Land Acquisition for Industrial Purposes Act 1997 (Tamil Nadu Act 10 of 1997). The land acquisition is in process for power station located in four villages in Cheyyer Taluk and Captive part in Panaiyur Revenue Village. The present status for land is as under:

S.NO.	PARTICULARS	TOTAL LAND TO BE ACQUIRED	TOTAL AMOUNT DEPOSITED	PRESENT STATUS
1	Government Land	515.35 acre	Rs. 9.47 crores paid for animal husbandary land and fisheries department land.	Out of 488.24 acres of Government land being acquired for Main Plant, Ash Dyke and Captive Port, Govt. orders for the alienation of 484.56 acres of Government land (including 24.29 acre for forest land) are already been issued. Total of 9.47 crores has been paid towards the cost of 46.04 acres of land. District Collector, Kancheepuram has raised the demand of Rs. 422.58 Crores for land totaling to 407.44 acres. CTNPL had requested all the Procurer States to deposit the amount with CTNPL in proportionate to the allocation of power to them from Cheyyer UMPP. None of the Procurers had deposited the amount. Hence, the same was not paid by CTNPL. There are still certain formalities to be undertaken and completed by the land and revenue department, Govt. of Tamil Nadu. Therefore the amount deposited is shown as Capital advances and not capitalised as land.
2	Private Land	757.02 acre	Rs. 83.57 crores deposited with district revenue office (LA)	Rs. 83.57 crores had been paid to District Collector, Kancheepuram for acquisition of 623 acres of private land. Out of 623 acres of land patta for 575 acres of land has been transferred to CTNPL. Patta of the remaining land is yet to be transferred. In favour of CTNPL as the land owners of the land under consideration has appealed in Madras High Court for higher compensation. Land valuing Rs. 83.57 crores has been capitalized in FY 2016-17. Further, for the balance land of 134.02 acres, demand is yet to be raised.

- 28 "In-Principle" clearance for use of Sea water has been received from Tamil Nadu Maritime Board. Cost towards usage of water has not been indicated as yet by concerned Authorities.

- 29 The expenses appearing as Note-17 are mainly allocated by PFCCCL to SPVs. Direct expenditures related to SPV are allocated on 100% basis and common expenditure are allocated based on sharing of services between various SPV's. Original Supporting bills in respect of such expenditure incurred by the PFCCCL are in the name of PFCCCL and retained by them of which copies are available with the Company. PFCCCL is complying with all statutory provisions relating to the 'Deduction of tax at source and GST etc. as applicable to these expenses.

30 Employee benefit plans

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

31 Commitments:

('₹ in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances)*:	29,850.00	29,850.00
(b) Other commitments		

i) Cost of land for corridors will be additionally paid which can not be ascertained currently since the process is at initial stage.

iii) Interest payable on cost of land acquisition from the date of land acquisition till date of payment to land owner. Amount can not be ascertained as payment is yet to be made by Govt. of Tamil Nadu.

* In view of the proposed closure of UMPP, the company is in the process of closure of all the pending contracts and any financial implication due to closure of such contracts is not ascertainable as on balance sheet.



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(CIN:U40102DL2007GO1257619)

Notes forming part of the financial statements for the year ending March 31, 2024

32 Contingent Liabilities and Contingent assets (₹ in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
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.	-	-

33 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, 2024	As at March 31, 2023
(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	-	-

34 Auditors Remuneration (₹ in Hundreds)

Particulars	For the year ended March 31,	For the year ended March 31, 2023
Statutory Audit Fees (including GST)	1,150.50	1,150.50
Total	1,150.50	1,150.50

35 Additional disclosures as per Division II of Schedule III of Companies Act 2013:

S.NO.	Particulars	As at 31 March 2024	As at 31 March 2023
a)	Title deeds of immovable properties not held in the name of the Company (Refer Note -27)		
b)	Detail of Revaluation of Investment property, property plant & equipment, intangible assets	NIL	NIL
c)	Detail of any loan given to promoters, director & KMP which is repayable on demand or without specifying terms / period of repayment	NIL	NIL
d)	Details of Intangible assets under development	NIL	NIL
e)	Details of Benami property held	NIL	NIL
f)	Detail of quarterly return or statements of current asset filed by company with banks or financial institution	NIL	NIL
g)	Relationship with struck off Companies	NIL	NIL
h)	Detail of pending registration of charge or satisfaction with Registrar of Companies (ROC)	NIL	NIL



COASTAL TAMIL NADU POWER LIMITED
(CIN: U40102DL2007GO1157615)

Notes forming part of the financial statements for the year ending March 31, 2024

36 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 generation of power and presently engaged in setting up of power plant 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".

37 Ratios

Details of ratios are as under:-

Ratio	Numerator	Denominator	31.03.2024	31.03.2023	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	0.0012	0.0013	-6.60%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	3,438.58	3,306.39	4.00%
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-	-	-
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	-	-	-
(g) Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	-	-	-
(h) Net capital turnover ratio	Net Sales	Working Capital	-	-	-
(i) Net profit ratio	Net Profit after taxes	Net Sales	-	-	-
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	-	-	-
(k) Return on Investment	Return	Investment	-	-	-

Reason for variance >25%: NA

38 Other Disclosures:


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

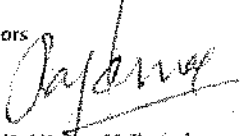
39 Figures of the previous year have been regrouped/ rearranged wherever necessary, in order to make them comparable with current year classification.


40 Approval of financial statements

The Financial Statements for the year ended 31st March 2024 were approved by the Board of Directors and authorised for issue on 23.09.2024.

For and on Behalf of Board of Directors

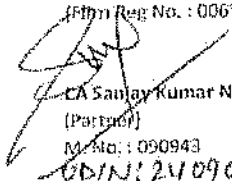

(Manoj Kr. Rana)
Director
DIN: 02263302


(Raj Kumar Malhotra)
Director
DIN: 09520699


(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

As per our report of even date
for and on behalf of
Hingorani M & Co.
(Chartered Accountants)
(Firm Reg No. : 006722N)





CA Sanjay Kumar Narang
(Partner)

M.No.: 090943

UDIN: 24090943B522XX5664

Place: New Delhi

Date: 23-09-2024 

Google Maps

PFC Consulting Limited, First Floor, Urjanidhi,, 1, Barakhamba Ln, Fire Brigade Lane, Connaught Place, New Delhi, Delhi 110001, India to PFC Consulting Limited, First Floor, Urjanidhi,, 1, Barakhamba Ln, Fire Brigade Lane, Connaught Place, New Delhi, Delhi 110001, India

Coastal Tamil Nadu Power Limited

