

NARESH K. GUPTA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of,

CHEYUR INFRA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CHEYUR INFRA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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 2022, 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.

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 Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



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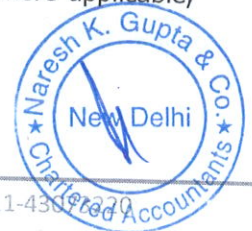
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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



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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.



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CHARTERED ACCOUNTANTS

- 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.



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- 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.

For and on behalf of

Naresh K Gupta & Co

Chartered Accountants

Firm's registration number: 002232N



Nitin Gupta
Partner



Membership number: 096295

UDIN: 22096295ANIOJY3540

Place: Delhi

Date: 21-07-22

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

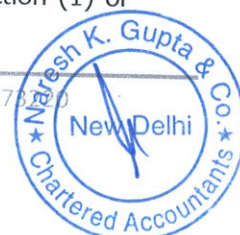
The Annexure referred to in our report to the members of CHEYYUR INFRA LIMITED ('the Company') for the year ended 31st March 2022.

We report that: -

- (i) (a) The company has no item of Property, Plant and Equipment or intangible assets, other than Capital work in progress. Hence reporting under clause (i)(a), (b), (c) and (d) of the Order are not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) In our opinion and according to the information and explanations given to us, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, investments, guarantees and security, therefore the reporting under clause 3(iv) of the Order for compliance of provisions of section 185 and 186 of the Companies Act are not applicable.
- (v) Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit or amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of



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CHARTERED ACCOUNTANTS

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 2022 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 company during the year has not taken any term loan other than loan from its holding company which has been applied for the purpose for which the loans were obtained.
- (d) The company during the year has not raised funds on short term basis other than loan from its holding company.
- (e) The company has no subsidiaries, associates or joint ventures, as such the reporting requirements for taking any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures is not applicable to the company.
- (f) As the company has no subsidiaries, associates or joint ventures, the reporting requirements whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable to the company.



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- (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 our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (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.



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- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year and accordingly reporting under clause 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of corporate social responsibility as per section 135 of the Companies Act 2013 are not applicable on the company, hence reporting under clause (xx) of the Order is not applicable to the company.



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- (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 and on behalf of

Naresh K Gupta & Co

Chartered Accountants

Firm's registration number: 002232N



Nitin Gupta
Partner



Membership number: 096295

UDIN: 22096295ANIOJY3540

Place: Delhi

Date: 21-07-22

NARESH K. GUPTA & CO.

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

The Annexure referred to in our report to the members of **CHEYYUR INFRA LIMITED** ('the Company') for the year ended 31st March 2022.

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 2022

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. SAP. 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 SAP.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditors of lender company).	There is no restructuring of an existing loan are no cases of waiver/write off of debts/loans/interest etc., hence this clause is not applicable.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	There are no funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State government or agencies, hence this clause is not applicable.

For and on behalf of

Naresh K Gupta & Co

Chartered Accountants

Firm's registration number: 002232N

Nitin Gupta
Partner



Membership number: 096295
UDIN: 22096295ANIOJY3540

Place: Delhi

Date: 21-07-22

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ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF CHEYYUR INFRA LIMITED
The Annexure referred to in our report to the members of CHEYYUR INFRA LIMITED ('the Company') for the year ended 31st March 2022.

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

We have audited the internal financial controls over financial reporting of **CHEYYUR INFRA LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

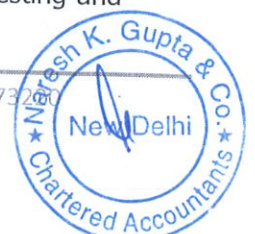
Management's Responsibility for Internal Financial Controls

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



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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.



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CHARTERED ACCOUNTANTS

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, 2022, 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 and on behalf of

Naresh K Gupta & Co

Chartered Accountants

Firm's registration number: 002232N


Nitin Gupta
Partner



Membership number: 096295

UDIN: 22096295ANIOJY3540

Place: Delhi

Date: 21-07-22

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Compliance Certificate

We have conducted the audit of annual accounts of M/s **CHEYUR INFRA LIMITED** for the year ended 31st March, 2022 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 and on behalf of

Naresh K Gupta & Co

Chartered Accountants

Firm's registration number: 002232N



Nitin Gupta
Partner



Membership number: 096295

UDIN: 22096295ANIOJY3540

Place: Delhi

Date: 21-07-22

CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Balance Sheet as at March 31, 2022

(₹ in Hundreds)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
(I)	ASSETS			
(1)	Non-current assets			
	(a) Capital work in progress	4	12,119.63	10,672.14
	Total Non-Current Assets		12,119.63	10,672.14
(2)	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	5	100.00	100.00
	Total Current Assets		100.00	100.00
	Total assets		12,219.63	10,772.14
(II)	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity share capital	6	5,000.00	5,000.00
	(b) Other equity	7	(365.28)	(365.28)
	Total equity		4,634.72	4,634.72
(2)	LIABILITIES			
(A)	Non Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	8	4,745.17	4,216.72
	Total Non-Current Liabilities		4,745.17	4,216.72
(B)	Current liabilities			
	(a) Financial liabilities			
	(i) Other financial liabilities	9	2,817.51	1,908.43
	(b) Other current liabilities	10	22.23	12.27
	Total Current Liabilities		2,839.74	1,920.70
	Total equity and liabilities		12,219.63	10,772.14

Significant Accounting Policies

1-3

See accompanying notes to the Financial Statements

1-28

For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN:02263302


(Amarjit Singh Nanda)
Director
DIN:07347825


(Parminder Chopra)
Chairman
DIN:08530587

As per our report of even date

For and on behalf of

Naresh K Gupta & Co.

(Chartered Accountants)

(Firm Reg No. : 002232N)


(Nitin Gupta)

(Partner)

M. No. : 096295

Place : New Delhi

Date : 21-7-22





CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Hundreds)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations		-	-
Other income		-	-
Total income (I)		-	-
Expenses:			
Other expenses		-	-
Total expenses (II)		-	-
Profit before tax (I- II =III)		-	-
Tax expense: (IV)			
Current tax		-	-
Deferred tax		-	-
Profit for the period (III - IV = V)		-	-
Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the year (V + VI =VII)		-	-
Earnings per equity share : (VIII)			
Basic & Diluted (Par value of Rs.10 each)	12	-	-

Significant Accounting Policies

1-3

See accompanying notes to the Financial Statements

1-28

For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN:02263302


(Amarjit Singh Nanda)
Director
DIN:07347825


(Parminder Chopra)
Chairman
DIN:08530587

As per our report of even date

For and on behalf of

Naresh K Gupta & Co.

(Chartered Accountants)

(Firm Reg No. : 002232N)


(Nitin Gupta)
(Partner)
M. No. : 096295



Place : New Delhi

Date : 21-7-22



Statement of cash flows for the year ended March 31, 2022

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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	909.08	515.43
	- Increase/(decrease) in other current liabilities	9.96	1.88
	Cash generated from operating activities	919.04	517.31
	Income taxes paid	-	-
	Net cash flow from operating activities	919.04	517.31
B.	Cash flow from Investing activities:		
	Addition in Capital work in progress	(1,447.49)	(996.81)
	Net cash flow from investing activities	(1,447.49)	(996.81)
C.	Cash flow from Financing Activities:		
	Proceeds from borrowings	528.45	503.40
	Repayment of borrowings	-	-
	Net cash flow from financing activities	528.45	503.40
	Net Increase/(Decrease) in cash & cash equivalents	-	23.91
	Opening cash and cash equivalents	100.00	76.09
	Closing cash and cash equivalents (Note-5)	100.00	100.00
	Comprising of:		
	Balance with banks in current accounts	100.00	100.00

See accompanying notes to the Financial Statements

1-28

For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN:02263302


(Amarjit Singh Nanda)
Director
DIN:07347825


(Parminder Chopra)
Chairman
DIN:08530587

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


(Nitin Gupta)
(Partner)
M. No. : 096295



Place : New Delhi

Date : 21-7-22



CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital

(1) Current reporting period (FY 2021-22)

(₹ in Hundreds)

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

(2) Previous reporting period (FY 2020-21)

Balance as at 1st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2020	Changes in equity share capital during the previous year	Balance at the 31st March 2021
5,000.00	-	5,000.00	-	5,000.00

B. Other Equity

(1) Current reporting period (FY 2021-22)

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

(2) Previous reporting period (FY 2020-21)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2020	(365.28)	-	(365.28)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2020	(365.28)	-	(365.28)
Total Comprehensive Income for the previous year	-	-	-
Others	-	-	-
Balance as at 31st March 2021	(365.28)	-	(365.28)

See accompanying notes to the Financial Statements

1-28

For and on behalf of Board of Directors


(Manoj Kr. Rana)
Director
DIN:02263302


(Amarjit Singh Nanda)
Director
DIN:07347825

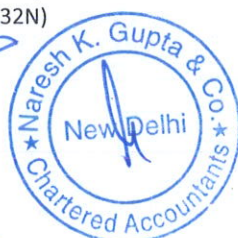

(Parminder Chopra)
Chairman
DIN:08530587

As per our report of even date

For and on behalf of

Naresh K Gupta & Co.
(Chartered Accountants)
(Firm Reg No. : 002232N)


(Nitin Gupta)
(Partner)
M. No. : 096295



Place : New Delhi

Date : 21-7-22



Notes to the Financial Statements for the year ended March 31, 2022

1 Corporate Information

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

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.

2 General

(a) Basis of Preparation and Statement of Compliance

These financial statements have been prepared on historical cost and accrual basis of accounting and are in compliance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of the Companies Act, 2013.

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

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

(b) Use of Estimates

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

3 Significant Accounting Policies

(a) Recognition of Income/ Expenditure

Income and expenses are accounted for on accrual basis.

(b) Borrowing Cost

Borrowing Costs that are attributable to the acquisition, construction of 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.



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(d) Prior Period Expenses

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

(e) Cash and cash equivalents

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

(f) Cash Flow Statement

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

(g) Taxation

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

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

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

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

(h) Provisions, contingent liabilities and contingent assets

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



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(I) Financial instruments

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

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

I.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis.

After initial recognition, financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification and Measurement of Financial assets (other than Equity instruments)

a) Financial assets at Amortised Cost:

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

b) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Statement of Profit and Loss.

ii) Impairment of financial assets

a) Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to life time expected losses.

The impairment requirements for the recognition and measurement of ECL are equally applied to Loan asset at FVTOCI except that ECL is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

b) Impairment of Loan Assets and commitments under Letter of Comfort (LoC):

The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL. ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

c) The impairment losses and reversals are recognised in Statement of Profit and Loss.



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iii) **De-recognition of financial assets**

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

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

1.2 Financial liabilities

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

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

ii) De-recognition of financial liabilities

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

(j) **Earnings per share**

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



Signature

CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ending March 31, 2022

4. Capital work in progress

(₹ in Hundreds)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Capital work in progress	10,672.14	9,675.33
Add: Transferred from Expenditure during construction period (Note no-11)	1,447.49	996.81
	12,119.63	10,672.14

4.1 CWIP aging schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	1,447.49	996.81	1,268.00	8,407.33	12,119.63
Total	1,447.49	996.81	1,268.00	8,407.33	12,119.63
As on 31.03.2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	996.81	1,268.00	1,678.69	6,728.64	10,672.14
Total	996.81	1,268.00	1,678.69	6,728.64	10,672.14

4.2 CWIP completion schedule:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	12,119.63	12,119.63
Total	-	-	-	12,119.63	12,119.63
As on 31.03.2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	10,672.14	10,672.14
Total	-	-	-	10,672.14	10,672.14



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CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2022

5. Cash and cash equivalents

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
Bank balances: in current accounts	100.00	100.00
	100.00	100.00



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CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2022

6. Equity share capital

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
50,000 equity shares of Rs 10 each (As at March 31, 2021: 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, 2021: 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, 2022		As at March 31, 2021	
	Number of shares held	Amount	Number of shares held	Amount
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,000.00	50,000	5,000.00

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

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

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

Particulars	No. of Share	Amount
As at March 31, 2022		
Power Finance Corporation Limited*	50,000	5,000.00
As at March 31, 2021		
Power Finance Corporation Limited*	50,000	5,000.00

(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	%	Number of shares held	%
Fully paid up equity shares				
Power Finance Corporation Limited, the Holding Company*	50,000	100%	50,000	100%

(v) Details of shareholding of Promoters:

Shares held by promoters at the end of the year			
Promoter name	Number of shares	% of total shares	% change during the year
As at 31.03.2022			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-
As at 31.03.2021			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-

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



CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2022

7. Other equity

(₹ in Hundreds)

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Retained earnings</u>		
Balance at the beginning of the year	(365.28)	(365.28)
Total comprehensive income for the year	-	-
Balance at the end of the year	(365.28)	(365.28)

8. Borrowings (Non Current)

(₹ in Hundreds)

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Unsecured</u>		
Loans and Advances from related parties	1,193.40	1,193.40
Interest accrued but not due on borrowings from related parties	3,551.77	3,023.32
	4,745.17	4,216.72

9. Other financial liabilities (Current)

(₹ in Hundreds)

Particulars	As at March 31, 2022	As at March 31, 2021
Expenses Payable	2,817.51	1,908.43
	2,817.51	1,908.43

10. Other current liabilities

(₹ in Hundreds)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	22.23	12.27
	22.23	12.27



Signature

11. Expenditure during construction period

(₹ in Hundreds)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fees	236.00	236.00
Interest Expense	750.76	667.01
Professional, legal & consultancy charges	320.48	69.61
Administrative Expenses	140.25	24.19
Total Expenses	1,447.49	996.81

12. Earnings per share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and diluted Earning Per Share		
Face value per Equity Share (Rs.)	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	-	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic and diluted Earning Per Share (Rs.)		-
There are no dilutive instruments issued by the company.		



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CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2022

13. Financial Instruments

(1) Capital management

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

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

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

(i) Categories of financial instruments

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
Financial assets		
Cash and cash equivalents	100.00	100.00
Financial liabilities		
Borrowings	4,745.17	4,216.72
Other financial liabilities	2,817.51	1,908.43

(ii) Financial risk management objectives

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

(iii) Market Risk

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

Market risk exposures are measured using sensitivity analysis.

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

(iv) Foreign Currency risk management

The company does not have transactions denominated in foreign currencies.

(v) Interest rate risk management

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

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

(vi) Interest rate sensitivity analysis

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

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

Particulars	(₹ in Hundreds)	
	Year ended March 31, 2022	Year ended March 31, 2021
Impact for Profit or Loss	-	-
Impact for Other comprehensive income	-	-

(vii) Other price risk

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



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CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2022

13. Financial Instruments

(viii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

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

(ix) Liquidity risk management

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

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

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

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

(₹ in Hundreds)						
Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
Financial Liabilities						
Borrowings	4,216.72	-	-	-	4,216.72	4,216.72
Other financial liabilities	1,908.43	1,908.43	-	-	-	1,908.43

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

(₹ in Hundreds)					
Particulars	Fair value hierarchy	As at March 31, 2022		As at March 31, 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	Level 3	100.00	100.00	100.00	100.00
Financial Liabilities					
Borrowings	Level 3	4,745.17	4,745.17	4,216.72	4,216.72
Other financial liabilities	Level 3	2,817.51	2,817.51	1,908.43	1,908.43

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



Signature

CHEYYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2022

14 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

14.1 Name of related parties and description of relationship:

Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Fellow Subsidiary			
1	PFC Consulting Limited (PFCL)	2	REC Limited (RECL)
3	REC Power Development and Consultancy Limited		
Associate of Fellow Subsidiary (PFCL)			
1	Bijawar- Vidarbha Transmission Limited	2	Kishtwar Transmission Limited incorporated on 15th April 2021
3	Shongtong Karcham- Wangtoo Transmission Limited*	4	Nangalbibra Transmission Limited transferred to Sterlite Grid 26 Limited on 16th December 2021
5	Chhatarpur Transmission Limited incorporated on 25th Januray 2022	6	Mohanlalganj Transmission Limited incorporated on 8th June 2021
7	Ananthpuram Kurnool Transmission Limited	8	Tanda Transmission Company Limited*
9	Sikar-II Aligarh Transmission Limited transferred to PGCIL on 08th June 2021	10	Khavda Bhuj Transmission Limited transferred to Adani transmission Limited on 18th January 2022
11	Khetri-Narela Transmission Limited	12	Bhadla Sikar Transmission Limited
13	Koppal-Narendra Transmission Limited transferred to Renew Transmission ventures Pvt Ltd on 13th December 2021	14	Karur Transmission Limited transferred to Adani transmission Limited on 18th January 2022
Associate of PFCL			
1	Coastal Maharashtra Mega Power Limited *	2	Sakhigopal Integrated Power Company Limited
3	Ghogarpalli Integrated Power Company Limited	4	Coastal Karnataka Power Limited
5	Orissa Integrated Power Limited	6	Chhattisgarh Surguja Power Limited *
7	Tatiya Andhra Mega Power Limited *	8	Deoghar Mega Power Limited
9	Deoghar Infra Limited	10	Coastal Tamil Nadu Power Limited
11	Bihar Infrapower Limited	12	Odisha Infrapower Limited
13	Jharkhand Infrapower Limited	14	Bihar Mega Power Limited
Associate of RECL			
1	Sikar New Transmission Limited (Incorporated on 2 June, 2020 and Transferred to M/s Power Grid Corporation of India Limited on 4 June, 2021)	2	ER NER Transmission Limited (incorporated on 06.10.2021)
3	MP Power Transmission Package-II Limited (Incorporated on 20 August, 2020 and Transferred to M/s Adani Transmission Limited on 1 Nov. 2021)	4	MP Power Transmission Package-I Limited
5	Gadag Transmission Limited (Incorporated on 2 June, 2020 and Transferred to M/s Renew Transmission Ventures Private Limited on 17 March 2022)	6	Fatehgarh Bhadla Transco Limited (incorporated on 2 June, 2020 and transferred to M/s Power Grid Corporation of india Limited on 4 June, 2021)
7	Rajgarh Transmission Limited	8	Bidar Transmission Limited
9	Dinchang Transmission Limited (Struck off from the ROC Vide MCA Letter Dated 17.08.2021)	10	Chandil Transmission Limited
11	Dumka Transmission Limited	12	Mandar Transmission Limited
13	Koderma Transmission Limited	14	Kallam Transmission Limited (incorporated on 28 May, 2020 and transferred to M/s Indigrid 1 Limited (Lead Member) on 28 December, 2021)
Joint Venture of PFCL			
1	Energy Efficiency Services Limited (upto 31.08.2021)		



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Key Managerial Persons (KMP)**				
S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Smt. Parminder Chopra***	Chairman	16.08.2019	Continuing
2	Shri Manoj Kr. Rana	Director	14.08.2020	Continuing
3	Shri A. S. Nanda	Director	01.07.2020	Continuing
4	Shri P.C. Hembram	Director	16.10.2017	Continuing
5	Shri Mohan Lal	Director	08.09.2020	30.06.2021
6	Shri Rajesh Kumar Shahi	Director	01.07.2021	Continuing
7	Shri Krishnappa Venkatappa****	Nominee Director	17.08.2021	Continuing
8	Smt. H. K. Bharthi****	Nominee Director	04.12.2018	Continuing

* Under process of striking off

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

*** Redesignated as Chairman w.e.f. 01.07.2020

**** from Power Procuring States

14.2 Details of Transactions:

14.2.1 Transactions with Related Parties:

Particulars	(₹ in Hundreds)	
	Year ended March 31, 2022	Year ended March 31, 2021
<u>Power Finance Corporation, Holding Company</u>		
Interest Expense	528.45	503.40
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Interest Expense	222.31	163.61
Reimbursement of expenses	460.73	93.80

14.2.2 Outstanding balances with Related Parties:

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
<u>Power Finance Corporation, Holding Company</u>		
Borrowings (Non current)	1,193.40	1,193.40
Interest payable/accrued but not due on borrowings	3,551.77	3,023.32
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Expenses Payable	2,581.52	1,134.12

14.2.3 Compensation of Key Management Personnel:

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



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CHEYUR INFRA LIMITED
(CIN:U93000DL2014GOI263819)

Notes forming part of the financial statements for the year ended March 31, 2022

- 15 The expenses appearing under Note-11 are mainly allocated by PFCL/PFCCL to SPVs. All the work related to the project is being executed by PFCL. Direct expenditures related to SPV are allocated on 100% basis and common expenditure is allocated based on sharing of services between the various SPV's. Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCCL are in the name of PFCL/PFCCL and retained by them for which copies are available with the Company. PFCL/PFCCL is complying with all statutory provisions relating to the 'Deduction of tax at source, GST etc. as applicable to these expenses.
- 16 Expenditure incurred during construction period (Note-11) have been capitalised and shown as Capital work-in-progress as the same are to be recovered from procurers/ successful bidder.
- 17 The Company pays interest to PFC/PFCCL on the amount funded by PFC/PFCCL to incur expenses on behalf of the company, as per the policy of the Holding Company. The rate of interest charged is the rate of interest charged for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time as per their circular. Total interest expense amounting to Rs. 750.76 hundreds (Previous year Rs. 667.01 hundreds) has been accounted in the books of account for the year and the same has been capitalized. The Finance Agreement in this regard shall be entered into upon finalization of guidelines for Infra SPVs from the Ministry of Power, Gol. Till such time, funding is done by PFC/PFCCL and interest is charged in lines with the interest charged by PFC from operating SPVs as per the Finance Agreement entered into with them.
- 18 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 TANGEDCO has recommended the closure of Cheyyur UMPP to Govt. of Tamil Nadu (GoTN). PFCL vide its letter dated 09.04.2021 has recommended TANGEDCO to take up the matter with Ministry of Power (MoP), Gol. Further, PFCL vide letter dated 06.05.2021 has apprised the current status of Cheyyur UMPP to MoP and requested MoP to look into the matter. 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 and to pay proportionate share of expenditure incurred on the UMPP so that further needful action can be taken by PFC/ PFCL for closure of the Cheyyur UMPP.
MoP has sent reminder letters dated 14.09.2021 to all the Procurers (including TANGEDCO) for decision of closure of Cheyyur UMPP and also PFCL vide its letter dated 17.09.2021 has requested TANGEDCO/ GoTN to accord its consent for closure of Cheyyur UMPP and to pay its proportionate share of expenditure in Cheyyur UMPP so that necessary action for closure may be taken. GoTN vide its order dated 19.05.2022 has accorded its concurrence for closure of Cheyyur UMPP. Subsequently, TANGEDCO vide letter dated 02.06.2022 has conveyed to PFCL regarding approval to pay its proportionate share of expenditure in Cheyyur UMPP (including land).
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. In view of the above, going concern assumption is no longer valid, but necessary adjustments for closure will be done after approval from Board of Company and PFC in which the assets (CWIP, Land etc.) will be adjusted against the outstanding liabilities (Commitment advance, Advance for Land & expenses from Procurers etc.) and the net amount will be receivable/ payable from/ to Procurers.
- 19 **Employee benefit plans**
Since there are no employees in the company, the obligation as per Ind AS- 19 do not arises.

20 Commitments:

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	-	-
(b) Other commitments	-	-

21 Contingent Liabilities and Contingent assets

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-	-
Further, No contingent assets and contingent gains are probable to the company.	-	-

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

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
(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	-	-



23 Auditors Remuneration

(₹ in Hundreds)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit Fees (including GST)	236.00	236.00

24 Segment Information

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

25 Ratios

Details of ratios are as under: -

Ratio	Numerator	Denominator	31.03.2022	31.03.2021	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	0.04	0.05	-32.36*
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.02	0.91	12.53

* decreased due to increase in other financial liabilities

Other ratios disclosures required as per Schedule-III of the Companies Act 2013 are not applicable since the company is under project implementation phase.

26 Impact of COVID-19 Global Pandemic outbreak

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

27 Other Disclosures:

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

28 Approval of financial statements

The Financial Statements for the year ended 31st March 2022 were approved by the Board of Directors and authorised for issue on. 22.06.2022

For and on behalf of Board of Directors

(Manoj K. Rana)
Director
DIN:02263302

(Amarjit Singh Nanda)
Director
DIN:07347825

(Parminder Chopra)
Chairman
DIN:08530587

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

(Nitin Gupta)
(Partner)
M. No. : 096295

Place : New Delhi

Date : 21-7-22



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