

10TH ANNUAL REPORT

NICDC NEEMRANA SOLAR POWER LIMITED

(CIN: U40300DL2014PLC266439)



2023-24

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BOARD'S REPORT

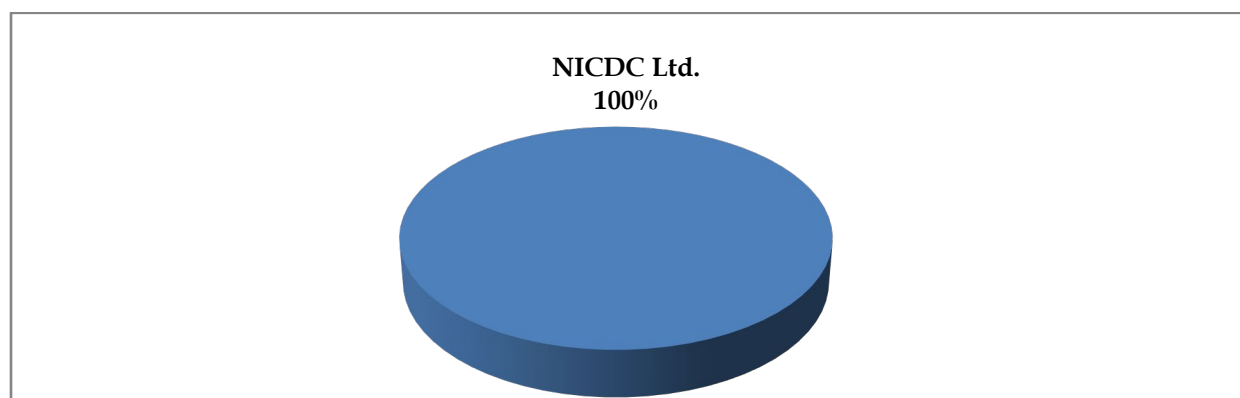
BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 10th (Tenth) Annual Report on the affairs of the Company for the year ended 31st March, 2024.

NICDC Neemrana Solar Power Limited (NNSPL) has been incorporated as a wholly owned subsidiary of National Industrial Corridor Development Corporation Limited (NICDC Ltd.) on 18th March, 2014.

SHAREHOLDING STRUCTURE OF NICDC NEEMRANA SOLAR POWER LIMITED



1. FINANCIAL STATEMENT SUMMARY

A summary of Company's financial performance for the financial year ended 31st March, 2024 is summarized below:

(Amount in Lakhs)

Particulars	2023-24	2022-23
Total Income	556.71	643.21
Total Expenses	276.98	284.22
Tax Expense	83.24	104.49
Profit / (Loss) for the year after Tax	196.49	254.50

2. STATE OF COMPANY'S AFFAIRS

Government of India in association with the Government of Japan has set up a Demonstration Model Solar Power Project at Neemrana, Rajasthan using cutting edge Japanese technology. The Model Solar Power Project is conceived as the first Smart Micro-Grid project in India, demonstrating the integration of solar power with industrial diesel generator sets (as the backup facility). The Model Solar Power Project consists of the development of 6MWp Solar PV and 1.6MW Diesel Generator Set integrated with a Smart Micro Grid feeding power to the industrial consumers

in Neemrana Industrial Park. As part of Indo-Japan Partnership, the Government of Japan has provided equipment of about Rs.116.29 crore in the form of Grant for the Project. The project has been implemented in partnership with New Energy and Industrial Technology Development Organization (NEDO), Government of Japan wherein the solar panels and equipment were procured from Japanese companies namely Hitachi, Kyocera, Sharp, Solar Frontier, Kaneka etc.

A Memorandum of Understanding (MoU) was signed among the following person in April, 2012 which was first extended up to 31st May 2016 and secondly up to 31st August, 2019.:

- (a) Ministry of New & Renewable Energy (MNRE), Government of India,
- (b) Department of Economic Affairs (DEA), Ministry of Finance, Government of India,
- (c) New Energy and Industrial Technology Development Organization (NEDO), Government of Japan and
- (d) National Industrial Corridor Development Corporation Limited (formerly Delhi Mumbai Industrial Corridor Development Corporation Limited)

As per the Memorandum of Understanding (MoU), the equipment for this power project comprising of 5MW Solar Power Plant and 1MW Integrated Solar Power Plant was supplied by Government of Japan on Grant basis to NNSPL.

The Power Purchase Agreement (PPA) for the 05 MW Solar Power Project has been executed with NTPC Vidyut Vyapar Nigam Limited (NVTNL) on 05th June, 2015 at the tariff of Rs. 8.77 per unit.

The 5 MW Solar Power Plant has been connected to grid on 23rd July, 2015 and subsequently got commissioned on 03rd September, 2015. The Commissioning Certificate has been issued by Rajasthan Renewable Energy Corporation Limited (RRECL) on 3rd September, 2015. The power is being supplied to State Grid (i.e., 220KV RRVPNL GSS Neemrana) at the agreed tariff of Rs. 8.77 per unit.

Another Power Purchase Agreement was entered on 17.05.2016 with Mikuni India Pvt Ltd. (MIPL), a company having their plant at Neemrana for supply of power from 1MW Integrated Power Plant generating solar power with power generated from diesel generators for a period of 10 (Ten) years at a unit price of Rs 11.99/kWh in mediation with New Energy and Industrial Technology Development Organization (NEDO), Japan. The supply of power to MIPL commenced from 10th July, 2017.

Due to rising cost of power generation and refusal of MIPL to increase the power supply rate, the PPA, after successful completion of the demonstration period and with the permission of NEDO, has been mutually foreclosed on 20.02.2020.

After the foreclosure of the PPA as mentioned above, another PPA has been executed on 12.02.2020 with M/s Toyoda Gosei Minda India Private Limited (TGMIN), a Japanese Company having their automobile plant at Neemrana for supply of power from 1MW solar power plant, for a period of 10 (Ten) years which may be extended for a further period of 10 (Ten) years as per mutual agreed terms and conditions. The Unit price of power supply shall remain fixed at Rs 4.60 / kWh for a period of first 5 (Five) years from the date when the Company commences to supply solar power to TGMIN. The power supply rate shall be revised upward at the beginning of sixth year at mutual agreed terms and conditions.

The 1 MW Solar Power Plant has been connected to grid on 8th April 2021 and subsequently got synchronized & commissioned on 19th April, 2021. The solar power is being injected to State Grid (i.e., 33/11 kV JVVNL 2nd GSS Neemrana) and third-party sale of solar power through open access has commenced to TGMIN from 1st June 2021 at the agreed tariff of Rs. 4.60 per unit including 50% share of Open access charges.

Month wise Power Supply summary of 5MW Solar Power Plant during the last 3 financial years: -

Month	Generation (kWh)		
	FY 2021-22	FY 2022-23	FY 2023-24
April	702780	671400	348840
May	628140	652560	576180
June	670980	553560	482160
July	558900	478020	365160
August	507120	522000	398880
September	446280	526800	372720
October	628680	531120	441120
November	445320	480540	241320
December	428640	460560	357960
January	411540	377280	265260
February	551820	481260	468900
March	687300	456480	581220

Month wise Power Supply summary of 1MW Solar Power Plant during last 3 financial years: -

Month	Generation (kWh)		
	FY 2021-22	FY 2022-23	FY 2023-24
April	--	126494	112204
May	--	119710	118571
June	120136	103446	100117
July	97656	90594	63200

August	99925	101206	100052
September	81650	100289	94591
October	121658	108749	103258
November	88184	102003	62686
December	81901	96797	81534
January	74314	79516	56983
February	113954	106256	94138
March	130574	105271	114284

3. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiaries/Joint Ventures/Associate Companies.

4. **DIVIDEND**

The Company was accorded exemption from the compliance of guidelines issued by DIPAM, Ministry of Finance, GoI, vide OM NO. 5/2/2016-Policy dated 27th May, 2016 on Capital Restructuring of Central Public Sector Enterprises (CPSEs) relating to declaration of Minimum Dividend for the FY 2017-18 to 2022-23.

Accordingly, the Company will seek exemption from payment of dividend as per the abovesaid guidelines for the FY 2023-24. Therefore, no provision for dividend is made for the financial year 2023-24.

Therefore, no dividend has been recommended during the financial year.

5. **CAPITAL STRUCTURE**

The Authorized, issued and paid-up share capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000 equity shares of Rs. 10/- each.

6. **RESERVES**

During the period under review, the Company has transferred profit of Rs.196.49 lakh to Reserves.

7. **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of the business of the Company during the financial year ended on 31st March, 2024.

8. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

M/s RMA & Associates LLP, Chartered Accountants was appointed as Internal Auditor of the Company for the financial year 2023-24 pursuant to Section 138(1) of

the Companies Act, 2013. The Board is of the view that the scope of Internal Audit and Internal financial control having regard to the size of the Company are adequate.

9. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No order(s) has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the period.

10. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR DATED 31ST MARCH, 2024 AND THE DATE OF THE REPORT**

There are no material changes occurred in between the financial year ended on 31st March, 2024 and date of the report of the Company which affects the financial position of the Company.

11. **NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES DURING THE YEAR**

The Company does not have any Subsidiaries/ Joint Ventures/ Associate Companies.

12. **DEPOSITS**

During the financial year ended on 31st March, 2024, the Company has not accepted any deposits nor have any deposits remained unpaid or unclaimed. Further, during this period the Company has not defaulted in the repayment of the deposits or the payment of the interest due thereon.

13. **AUDITORS**

Statutory Auditors

The Comptroller and Auditor General of India (CAG) vide its letter No./CA.V/COY/CENTRAL GOVERNMENT, DMICNS(1)/1239 dated 21st September, 2023 has appointed M/s Rajender Kumar Singal & Associates LLP, Chartered Accountants, as the Statutory Auditor of the Company as per the provisions of the Companies Act, 2013 for the financial year 2023-24.

Also, the supplementary audit of the Company for the financial year 2023-24 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

Statutory Auditors' Report

The Statutory Auditors' Report does not contain any qualifications. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments of Directors.

Review and Comments of C&AG, if any, on the Company's Financial Statements for the Financial Year ending 31st March, 2024 forms part of Financial Statements.

Cost Auditors

As per the provisions of the Companies Act, 2013 the Company is not required to appoint the Cost Auditor.

Internal Auditors

M/s RMA & Associates LLP, Chartered Accountants was appointed as Internal Auditor of the Company for the financial year 2023-24 pursuant to Section 138(1) of the Companies Act, 2013.

14. FRAUD REPORTING BY THE AUDITORS

During the FY 2023-24, no instance of fraud has been reported by the Statutory Auditors of the Company to the Audit Committee under Section 143 (12) of the Companies Act, 2013.

15. EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92(3)

In accordance with Section 134(3) (a) of the Companies Act, 2013, the extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 in Form No. MGT - 9 is attached at Annexure - "A".

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows: -

A) Conservation of energy:

- (i) The steps taken or impact on conservation of energy.
- (ii) The steps taken by the Company for utilizing alternate sources of energy.
- (iii) The capital investment on energy conservation equipment.

*As per
Annexure-B*

(B) Technology absorption:

- (i) The efforts made towards technology absorption.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) The details of technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

As per
Annexure-B

(iv) The expenditure incurred on Research and Development: **Nil**

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: **Nil**

17. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

Internal Complaint Committee has not been formed as the same is not applicable under the provisions of chapter III, clause 6(1) of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 as the Company has less than 10 employees.

The Company ensures that the work environment is safer for all the employees including women irrespective of their number.

There were no cases filed during the financial year ended 31st March, 2024.

18. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 with regard to CSR activities were not applicable on the Company for the financial year 2023-24.

19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Changes in Directors and Key Managerial Personnel: -

S. No.	Name of the Director/ Key Managerial Personnel	Date of Appointment	Date of Cessation
1.	Smt. Sumita Dawra, Managing Director	29-12-2022	20-07-2023

2.	Shri Rajat Kumar Saini, Managing Director	15-09-2023	-
3.	Shri Srikanth Kommu	27-11-2017	28-12-2023
4.	Shri Rajeev Sharma	05-01-2024	-

Retirement by Rotation: -

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Articles of Association of the Company, Shri Ajay Sharma, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

(B) Number of Meetings of the Board of Directors: -

Four (04) meetings of the Board of Directors of the Company were held in the financial year 2023-24. The details of the Board Meetings are as under: -

S. No.	Particulars	Date of Board Meeting
1	38 th Board Meeting	26-04-2023
2	39 th Board Meeting	25-05-2023
3	40 th Board Meeting	21-09-2023
4	41 st Board Meeting	28-12-2023

20. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the notification issued by Ministry of Corporate Affairs (MCA) dated 05th July, 2017, wholly owned subsidiaries are exempted from appointing Independent Directors. Accordingly, NICDC Neemrana Solar Power Limited, being a Wholly owned subsidiary of National Industrial Corridor Development Corporation Limited is not required to appoint Independent Directors on the Board of the Company. However, as a matter of good Corporate Governance, the Board of Directors of the Company are of the view that the association of Independent Directors on the Board of the Company may be continued.

In view of the above, the Company has been requesting DPIIT to nominate Independent Directors on the Board of the Company.

21. MANAGERIAL REMUNERATION AND EMPLOYEES' REMUNERATION

The Company has not paid any Managerial Remuneration to any Director and Key Managerial Personnel of the Company.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

No Loan(s), Guarantee(s) or investment(s) under Section 186 has been given by the Company during the financial year under review.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1)

No contract or arrangements were entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013.

24. SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of Companies Secretaries of India from time to time.

25. RISK MANAGEMENT AND INTERNAL ADEQUACY

The Company has adequate risk management process to identify and notify the Board of Directors about the risks or opportunities that could have an adverse impact on the Company's operations or that could be exploited to maximize the gains. The processes and procedures are in place to act in a time bound manner to manage the risks or opportunities.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory Auditor as well as Internal Auditor.

26. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 states that: -

- a) *in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;*
- b) *the directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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) *The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;*
- d) *the directors had prepared the annual accounts on a going concern basis; and*
- e) *The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.*

27. BOARD'S COMMENTS ON THE AUDITOR'S REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

28. ACKNOWLEDGEMENTS

The Board of Directors of the Company wishes to place on record, their thanks and appreciation to all workers, staff members and executives for their contribution to the operations of the Company. The Directors are thankful to the holding Company i.e. National Industrial Corridor Development Corporation Limited (NICDC Ltd.) for all the support extended in the operation of the Company. The Directors also place on record their sincere thanks to all the stakeholders for their continued support, co-operation and confidence in the Management of the Company.

For and on behalf of the Board of Directors of
NICDC Neemrana Solar Power Limited

Sd/-

(Rajat Kumar Saini)

Chairman

Add: Quarter No. 166, First Floor,
House Type-5B, Chanakyapuri,
New Delhi- 110021

Date: 19th June, 2024

Place: New Delhi

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2024**

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

I	REGISTRATION & OTHER DETAILS	
i)	CIN	U40300DL2014PLC266439
ii)	Registration Date	18 th March, 2014
iii)	Name of the Company	NICDC Neemrana Solar Power Limited
iv)	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
v)	Address of the Registered office & contact details	08 th Floor, Tower-I, Jeevan Bharti Building, 124, Connaught Place, New Delhi - 110001
vi)	Whether listed company (Yes/No)	No
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NSDL Database Management Limited 04 th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400013

II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
S. No.	Name & Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Electric power generation, transmission and distribution	3510	100%

III	PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES				
S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1.	National Industrial Corridor Development Corporation Limited, 08 th Floor, Tower-I, Jeevan Bharti Building, 124, Connaught Place, New Delhi - 110001	U45400DL2008 PLC172316	Holding	100%	2(46)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	As on 01.04.2023				As on 31.03.2024				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt/State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	13000000	0	13000000	100.00	13000000	0	13000000	100.00	0.00
d) Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Others (Trusts)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1)	13000000	0	13000000	100.00	13000000	0	13000000	100.00	0.00
(2) Foreign									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	13000000	0	13000000	100.00	13000000	0	13000000	100.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt/State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f) FIs	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00

2. Non – Institutions									
a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others :	0	0	0	0.00	0	0	0	0.00	0.00
i. Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
ii. Non Residents	0	0	0	0.00	0	0	0	0.00	0.00
iii. Foreign Company	0	0	0	0.00	0	0	0	0.00	0.00
iv. Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	13000000	0	13000000	100.00	13000000	0	13000000	100.00	0.00

(ii) Share Holding of Promoters								
S. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	National Industrial Corridor Development Corporation Ltd.	1,29,99,994	100%	-	1,29,99,994	100%	-	NIL
2	NICDC Ltd. through its nominee	06	Negligible	-	06	Negligible	-	NIL

(iii) Change in Promoters' Shareholding (please Specify, if there is no change)					
S. No.	Shareholders Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
NIL					

(iv) Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
S. No.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
NIL					

(v) Shareholding of Directors & KMP					
S. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
NIL					

V INDEBTEDNESS					
S. No.	Indebtedness of the Company including interest outstanding/accrued but not due for payment				
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year				
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-
2	Change in Indebtedness during the financial year				

	Additions	-	-	-	-
	Reduction	-	-	-	-
3	Net Change	-	-	-	-
4	Indebtedness at the end of the financial year				
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole time director and/or Manager:				
S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (Rs)
		Smt. Sumita Dawra, Managing Director*	Shri Rajat Kumar Saini, Managing Director **	
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-
2	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
3	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
4	Stock option	-	-	-
5	Sweat Equity	-	-	-
6	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
7	Others, please specify	-	-	-
	Total (A)	-	-	-

* Smt. Sumita Dawra has resigned from the post of Managing Director w.e.f. 20th July, 2023.

** Shri Rajat Kumar Saini was appointed as Managing Director w.e.f. 15th September, 2023.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors	Total
1	Independent Directors		NIL
	• Fee for attending board/ committee meetings		
	• Commission		
	• Others, please specify		
Total (1)			
2	Other Non-Executive Directors		NIL
	• Fee for attending board/ committee meetings		
	• Commission		
	• Others, please specify		
Total (2)			

C.				
S. No.	Particulars of Remuneration	Key Managerial Personnel Other than MD/Manager/WTD		
	Gross Salary	Shri Surya Prakash, Company Secretary (in Rs.)	Shri P.K. Agarwal, CFO (in Rs.)	Total Amount (in Rs.)
1	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-		-
	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify (Leave Encashment)	-	-	-
	Total	-	-	-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE:						
S. No	Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A.	COMPANY					
	Penalty					
	Punishment			NONE		
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment			NONE		
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment			NONE		
	Compounding					

**For and on behalf of the Board of Directors of
NICDC Neemrana Solar Power Limited**

**Sd/-
(Rajat Kumar Saini)
Chairman
Add: Quarter No. 166, First Floor,
House Type-5B, Chanakyapuri,
New Delhi- 110021**

Date: 19th June, 2024
Place: New Delhi

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

CONSERVATION OF ENERGY: -

The Company is undertaking the project development and implementation activities for 06 MW Model Solar Power Project at Neemrana, Rajasthan and is itself promoting the renewable energy in the State of Rajasthan by using cutting edge Japanese Technology.

For captive consumption, the plant is importing power from State Grid and all possible efforts are made to minimize the power import by the Company leading to conservation of energy at the project site.

TECHNOLOGY ABSORPTION: -

In 5MW solar power plant, thin film solar modules have been used which provide higher energy generation capacity as the efficiency of thin film modules is more compared to other solar modules which are generally being used in India. The high temperature and shading have less impact on thin film solar panel performance as compared to polycrystalline solar modules.

**For and on behalf of the Board of Directors of
NICDC Neemrana Solar Power Limited**

**Sd/-
(Rajat Kumar Saini)
Chairman**

Add: Quarter No. 166, First Floor,
House Type-5B, Chanakyapuri,
New Delhi- 110021

Date: 19th June, 2024
Place: New Delhi

C&AG REPORT

कार्यालय महानिदेशक लेखापरीक्षा,
उद्योग एवं कॉर्पोरेट कार्य
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002



OFFICE OF THE DIRECTOR GENERAL OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING I.P. ESTATE,
NEW DELHI-110 002

संख्या: एएमजी-III/6(7)/ वार्षिक खाता-
NNSPL (2023-24)/2024-25/18A-185

दिनांक:

23 AUG 2024

सेवा में,

प्रबंध निदेशक
एनआईसीडीसी नीमराना सोलर पावर लिमिटेड (NNSPL)
08 वीं मंजिल, टावर-1, जीवन भारती बिल्डिंग, 124, कनाट प्लेस
नई दिल्ली -110 001

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2024 को समाप्त वर्ष के लिए
एनआईसीडीसी नीमराना सोलर पावर लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं
महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2024 को समाप्त हुए वर्ष के
लिए एनआईसीडीसी नीमराना सोलर पावर लिमिटेड (NICDC Neemrana Solar Power Limited) के
वार्षिक लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीया,

रूख-रू. पंडा

(एस. आह्लादिनि पंडा)
महानिदेशक लेखा परीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NICDC NEEMRANA SOLAR POWER LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of NICDC Neemrana Solar 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 19 June 2024.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NICDC Neemrana Solar Power Limited for the year ended 31 March 2024 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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



**(S. Ahladini Panda)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi**

Place: New Delhi

Date: 23 AUG 2024

AUDITOR'S REPORT

RAJENDER KUMAR SINGAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

B. O. : Flat No. 1001, Block-1, DDA SFS Flats, Motia Khan, Near Vardhman Plaza, Jhandewalan Extn, New Delhi-110055
Tel. : 011-41509386, 41509186 E-mail : rksa@rksingal.com

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **NICDC NEEMRANA SOLAR POWER LIMITED** for the year ended 31st March, 2024 in accordance with the directions/sub-directions issued by the Comptroller & Auditor General (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 as per Annexure-I.

FOR RAJENDER KUMAR SINGAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN No. 016379N/N500008

Sd/-

CA. SHISHIR SINGHAL
(Designated Partner)
M.No. 078680
UDIN: 24078680BKEAMI1254

Date:19-06-2024

Place: New Delhi

RAJENDER KUMAR SINGAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

B.O. : Flat No. 1001, Block-1, DDA SFS Flats, Motia Khan, Near Vardhman Plaza, Jhandewalan Extn, New Delhi-110055
Tel. : 011-41509386, 41509186 E-mail : rksa@rksingal.com

ANNEXURE-I

AREAS EXAMINED DURING THE COURSE OF AUDIT OF ANNUAL ACCOUNTS OF NICDC NEEMRANA SOLAR POWER LIMITED FOR THE YEAR 2023-24 AS PER DIRECTIONS ISSUED BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013.

S NO.	Directions	Opinion
a	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside the system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transactions through IT system therefore there is no implication on the integrity of accounts including financial implications.
b	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 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 auditor of Lender Company).	There is no 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.
c	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 term and conditions? List the cases of deviation.	Funds received/receivable for specific schemes from central/ state Government or its agencies were properly accounted for/ utilized as per its term and conditions.

HO : 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110 001
Tel.: 011-23352689, 23325360, 23352673 Telefax: 23322623 Website: www.rksingal.com E-mail: rksingal@rksingal.com

Formerly known as "Rajender Kumar Singal & Associates" (firm regd. No. 271 dated 24.07.2013)
(ICAI FRN No. : 016379 N) converted and registered as LLP on 02.12.2013 vide LLPIN No. AAB-8994 with Limited Liability

RAJENDER KUMAR SINGAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

B.O. : Flat No. 1001, Block-1, DDA SFS Flats, Motia Khan, Near Vardhman Plaza, Jhandewalan Extn, New Delhi-110055
Tel. : 011-41509386, 41509186 E-mail : rksa@rksingal.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **NICDC NEEMRANA SOLAR POWER LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NICDC NEEMRANA SOLAR POWER LIMITED** ("the Company"), which comprises of the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, Statement of Cash Flows for the year ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

HO : 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110 001
Tel.: 011-23352689, 23325360, 23352673 Telefax: 23322623 Website: www.rksingal.com E-mail: rksingal@rksingal.com

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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the report of board of directors including annexures, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the report of board of directors including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Companies (Accounting Standards) Amendment Rules 2016, as amended from time to time. 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, Board of Directors are 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 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, 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, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016, as amended from time to time.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified

as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2024 and operating effectiveness of such controls, refer to our separate Report in “Annexure B” wherein we have expressed unmodified opinion;

(g) 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. According to the information and explanations given to us, there are no dues of Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Income Tax which have not been deposited on account of any dispute. However, dues outstanding in respect of income tax on account of dispute are as follows-

Name of the Statute	Nature of Dues	Disputed Demand (₹ in lakhs)	Period for which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	153.40	FY 2016-17	Commissioner of Income Tax (Appeals)-3, Delhi
The Income Tax Act, 1961	Income Tax	100.10	FY 2017-18	Commissioner of Income Tax (Appeals)-3, Delhi
The Income Tax Act, 1961	Income Tax	6.63	FY 2020-21	Commissioner of Income Tax (Appeals)-3, Delhi

- 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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 no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed 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 during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with.

As required by Section 143(5) of the Act, we report that:

S NO.	Directions	Opinion
a.	Whether the company has system in place to process all the accounting transactions	The Company has system in place to process all the accounting

	through IT system? If yes, the implications of processing of accounting transactions outside the system on the integrity of the accounts along with the financial implications, if any, may be stated.	transactions through IT system therefore there is no implication on the integrity of accounts including financial implications.
b.	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 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 auditor of Lender Company).	There is no 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.
c.	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 term and conditions? List the cases of deviation.	Funds received/receivable for specific schemes from central/ state Government or its agencies were properly accounted for/ utilized as per its term and conditions.

FOR RAJENDER KUMAR SINGAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN No. 016379N/N500008

Sd/-

CA. SHISHIR SINGHAL
(DESIGNATED PARTNER)
M. NO. 078680
UDIN: 24078680BKEAMI1254

Date: 19-06-2024

Place: New Delhi

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

With reference to the Annexure A referred to in the Independent Auditor’s Report to the members of the **NICDC NEEMRANA SOLAR POWER LIMITED** on the standalone financial statements for the year ended 31 March 2024, we report the following:

- 1) a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and Intangible Assets.

b) According to the information and explanations given to us, the Property, Plant & Equipment’s are physically verified by the management on annual basis which in our opinion is reasonable, having regard to the size of the company and nature of its assets. As per information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.

d) The company has not revalued its Property, Plant and Equipment’s or intangible assets during the year.

e) According to the 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 and rules made thereunder.
- 2) a) The Company does not have any inventory hence reporting under clause 3(ii)(a) of the order is not applicable.

b) As explained to us, during any point of time of the year the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

- 3) According to the information and explanations given to us and on the basis of our examination of the records of the company, 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 during the year, hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees, securities or made any investments in respect of which provisions of section 185 and 186 of the Companies Act 2013 needs to be complied with.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted deposit from the public covered under Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules made there under. Therefore, the provisions of clause 3(v) of the Order are not applicable.
- 6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.
- 7) a) The company is generally regular in depositing undisputed statutory dues including applicable provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the extent applicable to it. Further there are no undisputed amounts payable in respect thereof were outstanding at the year-end for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Income Tax which have not been deposited on account of any dispute. However, dues outstanding in respect of income tax on account of dispute are as follows-

Name of the Statute	Nature of Dues	Disputed Demand (₹ in lakhs)	Period for which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	153.40	FY 2016-17	Commissioner of Income Tax (Appeals)-3, Delhi
The Income Tax Act, 1961	Income Tax	100.10	FY 2017-18	Commissioner of Income Tax (Appeals)-3, Delhi
The Income Tax Act, 1961	Income Tax	6.63	FY 2020-21	Commissioner of Income Tax (Appeals)-3, Delhi

- 8) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- 9) According to the information and explanations given to us and based on our examination of the records of the company, the company has not defaulted in repayment of loan or borrowing to any Bank or Government. The Company has neither availed any borrowings from any financial institution or bank nor has any outstanding debentures during the year.
- 10) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under sub-clause (b) of clause (x) of para 3 of the Order is not applicable to the Company.
- 11) Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order is not applicable to the Company.

- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14)a) The Company has an internal audit system commensurate with the size and nature of its business.
b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- 16) According to the information and explanations given to us, the Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934.
- 17) According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding financial year.
- 18) There has been no instance of any resignation of Statutory Auditors occurred during the year.
- 19) 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, and our knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of our 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.

20)According to information and explanation given to us, section 135 of companies' act is not applicable on the company. Accordingly, clause (xx) of paragraph 3 of the order is not applicable.

21)The company does not have any subsidiaries or associate or joint ventures the accounts of which are to be consolidated and as such there are no consolidated financial statements. Accordingly, clause (xxi) of paragraph 3 of the order is not applicable to the Company.

FOR RAJENDER KUMAR SINGAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN No. 016379N/N500008

Sd/-

CA. SHISHIR SINGHAL
(DESIGNATED PARTNER)
M. NO. 078680
UDIN:24078680BKEAMI1254

Date: 19-06-2024

Place: New Delhi

**Annexure B to the Independent Auditor's Report of even date to the members of NICDC
Neemrana Solar Power Ltd., on the Standalone financial statements for the year ended on
31 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")

1. We have audited the internal financial controls over financial reporting ("IFCoFR") of **NICDC Neemrana Solar Power Ltd. ("the Company")** as of 31 March 2024 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("Guidance Note") 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include 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 unauthorised 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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR RAJENDER KUMAR SINGAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN No. 016379N/N500008

Sd/-

CA. SHISHIR SINGHAL
(DESIGNATED PARTNER)
M. NO. 078680
UDIN: 24078680BKEAMI1254

Date: 19-06-2024

Place: New Delhi

FINANCIAL STATEMENTS

NICDC Neemrana Solar Power Limited

(CIN : U40300DL2014PLC266439)

BALANCE SHEET
(as at 31st March 2024)

Particulars	Note	As at 31st March,2024 (₹ in lakhs)		As at 31st March, 2023 (₹ in lakhs)	
I. EQUITY & LIABILITIES					
(1.) SHAREHOLDER'S FUND					
(a.) Share Capital	1	1,300.00		1,300.00	
(b.) Reserves and Surplus	2	1,781.86	3,081.86	1,585.37	2,885.37
(2.) SHARE APPLICATION MONEY PENDING ALLOTMENT					
(3.) NON - CURRENT LIABILITIES					
(a.) Long-Term Borrowings					
(b.) Other Long-term Liabilities	3	382.54		437.18	
(c.) Long-Term Provisions	4	4.11	386.65	3.36	440.54
(4.) CURRENT LIABILITIES					
(a.) Short-Term Borrowings		-		-	
(b.) Trade Payables	5				
(i) Total outstanding dues of micro enterprises and small enterprises		-		-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-		7.00	
(c.) Other Current Liabilities	6	77.90		83.10	
(d.) Short - Term Provisions	7	11.07	88.97	0.82	90.92
Total			3,557.48		3,416.83
II. ASSETS					
(1.) NON - CURRENT ASSETS					
(a.) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment		1,929.05		2,006.29	
(ii) Intangible Assets	8	0.30		0.43	
(iii) Capital work - in - Progress		-		-	
(b.) Non-current investments					
(c.) Deferred tax assets (net)	9	15.17		23.24	
(d.) Long - term loans and advances	10	34.42		34.42	
(e.) Other non-current assets		-	1,978.94	-	2,064.38
(2.) CURRENT ASSETS					
(a.) Trade Receivables	11	-		-	
(b.) Cash and Cash Equivalents	12	1,328.51		1,146.80	
(c.) Short - Term Loans and Advances	13	-		5.10	
(d.) Other Current Assets	14	250.03	1,578.54	200.55	1,352.45
Total			3,557.48		3,416.83
Significant Accounting Policies					
Notes to account attached form an integral part of the financial statements	1 - 35				

As per our Report of even date attached

For Rajender Kumar Singal & Associates LLP
Chartered Accountants
Firm Reg. No. 016379N/N500008

**For and on behalf of the Board of Directors of
NICDC Neemrana Solar Power Limited**

Sd/-
CA Shishir Singhal
Partner
(Membership No. 078680)
UDIN: 24078680BKEAM1254

Sd/-
(Rajat Kumar Saini)
Managing Director
(DIN : 10264275)

Sd/-
(Ajay Sharma)
Director
(DIN : 08271957)

Place: New Delhi
Date: 19th June, 2024

Sd/-
(P.K. Agarwal)
Chief Financial Officer

Sd/-
(Surya Prakash)
Company Secretary

NICDC Neemrana Solar Power Limited

(CIN : U40300DL2014PLC266439)

STATEMENT OF PROFIT AND LOSS
(for the year ended 31st March 2024)

Particulars	Note	Year ended 31st March, 2024 (₹ in lakhs)	Year ended 31st March, 2023 (₹ in lakhs)
I. Total Income			
Revenue from Operations	15&23	473.60	591.39
Other Income	16	83.11	51.82
TOTAL INCOME		556.71	643.21
II. EXPENSES			
Cost of Materials Consumed	17	25.71	26.22
Employee Benefits Expense	18	61.70	57.34
Depreciation and Amortization Expense	19	110.08	125.72
Other Expenses	20	79.49	74.94
TOTAL EXPENSES		276.98	284.22
III. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I-II)		279.73	358.99
IV. Exceptional Items		-	-
V. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)		279.73	358.99
VI. Extraordinary Items		-	-
VII. PROFIT BEFORE TAX (V-VI)		279.73	358.99
VIII. TAX EXPENSES			
(1.) Tax Expenses			
- Current Tax		75.17	95.98
- Earlier year		-	-
(2.) Deferred Tax		8.07	8.51
IX. NET PROFIT AFTER TAX (VII-VIII)		196.49	254.50
X. Profits from Discontinuing Operations		-	-
XI. PROFIT FOR THE YEAR (IX-X)		196.49	254.50
XII. Earnings per Equity Share of Face Value of ₹ 10 per share			
- Basic/Diluted	22	1.51	1.96
Significant Accounting Policies			
Notes to account attached form an integral part of the financial statements	1 - 35		

As per our Report of even date attached

For Rajender Kumar Singal & Associates LLP
Chartered Accountants
Firm Reg. No. 016379N/N500008

For and on behalf of the Board of Directors of
NICDC Neemrana Solar Power Limited

Sd/-
CA Shishir Singhal
Partner
(Membership No. 078680)
UDIN: 24078680BKEAMI1254

Sd/-
(Rajat Kumar Saini)
Managing Director
(DIN : 10264275)

Sd/-
(Ajay Sharma)
Director
(DIN : 08271957)

Place: New Delhi
Date: 19th June, 2024

Sd/-
(P.K. Agarwal)
Chief Financial Officer

Sd/-
(Surya Prakash)
Company Secretary

NICDC Neemrana Solar Power Limited
(CIN : U40300DL2014PLC266439)

CASH FLOW STATEMENT
(for the year ended 31st March 2024)

Particulars	Year ended 31st March, 2024 (₹ in lakhs)	Year ended 31st March, 2023 (₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	279.73	358.99
Adjustment for:		
Depreciation and Amortization Expense	110.08	125.72
Loss on sale of property, plant and equipment	-	-
Interest Income	(82.85)	(51.82)
Operating Profit before Working Capital changes	(a) 306.96	432.89
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	(6.19)	20.75
Increase/(Decrease) in Trade & Other Payables	(11.19)	27.08
Refund/(Payment) of Taxes (including TDS)	(65.19)	(97.79)
Net Cash from/(used in) Operating Activities	(b) (82.57)	(49.96)
Net Cash from/(used in) Operating Activities	(a) + (b) 224.39	382.93
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	44.66	42.48
Payment of Land Instalment	(54.63)	(54.63)
Sale / (Purchase) of Property, Plant and Equipment	(32.71)	(0.54)
Net Cash from/(Used in) Investing Activities	(42.68)	(12.69)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash from/(Used in) Financing Activities	-	-
D. Net Increase/ (Decrease) in Cash and Cash Equivalents	181.71	370.24
E. Cash and Cash Equivalents at the beginning of the year		
	1,146.80	776.56
F Cash and Cash Equivalents at the end of the year	1,328.51	1,146.80
Components of cash and cash equivalents:		
Cash on hand	0.08	0.05
Balances with bank in current accounts	2.05	1.99
Balances with bank in term deposits	1,326.38	1,144.76
	1,328.51	1,146.80
Significant Accounting Policies		
Notes to account attached form an integral part of the financial statements		
	1 - 35	

As per our Report of even date attached

For Rajender Kumar Singal & Associates LLP
Chartered Accountants
Firm Reg. No. 016379N/N500008

For and on behalf of the Board of Directors of
NICDC Neemrana Solar Power Limited

Sd/-
CA Shishir Singhal
Partner
(Membership No. 078680)
UDIN: 24078680BKEAM11254

Sd/-
(Rajat Kumar Saini)
Managing Director
(DIN : 10264275)

Sd/-
(Ajay Sharma)
Director
(DIN : 08271957)

Place: New Delhi
Date: 19th June, 2024

Sd/-
(P.K. Agarwal)
Chief Financial Officer

Sd/-
(Surya Prakash)
Company Secretary

NICDC Neemrana Solar Power Limited
(CIN : U40300DL2014PLC266439)
(Notes to the Financial Statements for the year ended 31st March 2024)

SIGNIFICANT ACCOUNTING POLICIES

a) Basis for Preparation of Financial Statements

The Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous periods.

b) Use of Estimates

The preparation of financial statements requires the management of the Company to make certain estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

c) Property, Plant and Equipment

- i) Property, plant and equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- ii) Costs directly attributable to acquisition including borrowing cost are capitalized until the property, plant and equipment are ready for use, as intended by the management;
- iii) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of Profit & Loss when incurred;
- iv) The expenditure relating to Landscaping and Horticulture Works was capitalised under the head Landscaping and Horticulture Works upto the Financial Year 2019-20. Based on the observation of C&AG, the Written Down Value as on 31st March 2020, is charged off as revenue expenditure. Henceforth, any expenditure relating to Landscaping and Horticulture Works will be charged off as revenue expenditure;
- v) Land acquired on lease for 99 years or less is treated as leasehold land;
- vi) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell;
- vii) The Company depreciates property, plant and equipment pro-rata to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

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NICDC Neemrana Solar Power Limited

(CIN : U40300DL2014PLC266439)

(Notes to the Financial Statements for the year ended 31st March 2024)

SIGNIFICANT ACCOUNTING POLICIES

Particulars	Depreciation	Justification
- Solar Panels	<ul style="list-style-type: none">- The salvage value is considered as 10% and depreciable assets is considered as 90% of Capital Cost.- The useful life is considered as 25 years from the date of Commercial Operation Date.- Depreciation Rate is 5.28% per annum for first 13 years and remaining depreciation is spread during remaining useful life of the assets.- Depreciation shall be charges on pro-rata basis.	This is as per the Central Electricity Regulatory Commission Regulations, 2017.
- Landscaping and Horticulture Works	The depreciable amount is depreciated over a period of 5 years on WDV Method upto Financial Year 2019-20.	Useful life is considered as 5 years.
- Leasehold Land	Amortised on Straight Line Method for the remaining period of lease (97 years 106 days) from the date of possession.	This is as per the Lease Deed executed with the Land Development Authority i.e., RIICO.

viii) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

ix) Assets costing less than ₹ 5,000/- each are written off in the year of its acquisition;

x) Equipments provided by New Energy and Industrial Technology Development Organisation (NEDO) of Japan as grant in aid is accounted at a nominal value of Rupee 1/- on transfer of ownership with all bonafide rights after the completion of the project.;

d) Capital Work-in-Progress

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and the cost of assets not put to use before such date are disclosed under "Capital Work in progress".

e) Intangible Assets

i) Intangible assets are stated at cost of acquisition net of accumulated amortisation / depletion and impairment loss, if any;

ii) Intangible assets are amortised over a period of 5 years from the year of purchase on Straight Line Method.

f) Long - Term Investments

Investments are shown at actual cost including the cost incidental to acquisition.

g) Revenue Recognition

i.) Revenue from the sale of power is recognised on the basis of net number of units exported on monthly basis at the rates agreed upon with the customers.

ii.) Interest income is recognised on accrual basis. Dividend income is accounted for when the right to receive it is established.

NICDC Neemrana Solar Power Limited
(CIN : U40300DL2014PLC266439)
(Notes to the Financial Statements for the year ended 31st March 2024)

SIGNIFICANT ACCOUNTING POLICIES

h) Transactions in Foreign Exchange

Expenses/transactions in foreign currency are accounted at the prevailing market rate of exchange on the date of transaction and income in foreign currencies are accounted at the value recovered from these currencies.

i) Inventories

Inventories of consumables, Stores and Spares are valued at the lower of the cost or Net Realisable Value on First-in, First-out (FIFO) basis.

j) Employee Benefits

The Company makes provision for Gratuity in terms of the Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972 based on actuarial valuation at the end of the year.

k) Taxes on Income

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred income tax reflect the current period timing differences between the taxable income and the accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

l) Provision, Contingent Liabilities and Contingent Assets

A provision is recognised in the accounts when the company has a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the Financial Statements and are disclosed in the Notes.

Contingent asset is neither recognised nor disclosed in the Financial Statements.

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NICDC Neemrana Solar Power Limited
(CIN : U40300DL2014PLC266439)

NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

Particulars	As at 31st March, 2024 (₹ in lakhs)		As at 31st March, 2023 (₹ in lakhs)	
NOTE 1 : SHARE CAPITAL				
1.0 AUTHORISED SHARE CAPITAL				
1,30,00,000 Equity Shares of ₹10/- each	1,300.00		1,300.00	
	1,300.00		1,300.00	
ISSUED, SUBSCRIBED AND PAID UP				
1,30,00,000 Equity Shares of ₹10/- each	1,300.00		1,300.00	
	1,300.00		1,300.00	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
1.1 Reconciliation of the shares outstanding at the end of the period:				
Equity shares at the beginning of the year	1,30,00,000	1,300.00	1,30,00,000	1,300.00
Shares issued during the year	-	-	-	-
Equity shares at the end of the year	1,30,00,000	1,300.00	1,30,00,000	1,300.00
1.2 Details of Shareholder's Holding more than 5% Shares in the company	% of Holding	No. of Shares	% of Holding	No. of Shares
National Industrial Corridor Development Corp. Ltd (Through its CEO & Managing Director/Nominees)	100	1,30,00,000	100	1,30,00,000
1.3 The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The shareholders have no differential rights with respect to distribution of dividend and repayment of capital.				
1.4 The Company has neither issued bonus shares nor issued any shares without payment being received in cash or brought-back shares during five years immediately preceding the balance sheet date.				
1.5 Shareholding of Promoters				
Shares held by promoters at the end of the year				% Change during the year
Promoter Name	No. of Shares	% of total shares		
National Industrial Corridor Development Corp. Ltd	1,30,00,000	100%	Nil	
Total	1,30,00,000	100%		
NOTE 2 : RESERVES AND SURPLUS				
2.0 PROFIT & LOSS ACCOUNT				
Profit as per last Balance Sheet	1,585.37		1,330.87	
Add/(Less): Profit (Loss) for the period	196.49		254.50	
Total (A)	1,781.86		1,585.37	
2.1 CAPITAL RESERVE				
Equipment received as Grant-in-aid* (Refer to Accounting Policy no. c(x) and Note no. 21.3)	0.00		0.00	
Total (B)	0.00		0.00	
Total (A+B)	1,781.86		1,585.37	

*Amount less than ₹1000/-

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NICDC Neemrana Solar Power Limited

(CIN : U40300DL2014PLC266439)

NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
NOTE 3 : OTHER LONG TERM LIABILITIES		
Others		
- Amount Payable towards Land**	382.44	437.08
- Performance Securities	0.10	0.10
Total	382.54	437.18

** Rajasthan State Industrial Development & Investment Corporation Limited (RIICO) on 21st November, 2012 allotted 145692 sq.m. of land for the project site at the concessional rate of ₹ 1,000/- per sq.m. Out of the total Development Charges (DC), 25% was paid at the time of allotment and the balance amount is payable in 20 equal annual interest free instalments with effect from 20th January, 2013.

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
NOTE 4 : LONG TERM PROVISIONS		
- Provision for Employee Benefits (Gratuity) (Refer to Note No. 32)	4.11	3.36
Total	4.11	3.36

(This space has been intentionally left blank)

NICDC Neemrana Solar Power Limited

(CIN : U40300DL2014PLC266439)

NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
NOTE 5 : TRADE PAYABLES		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer to Note No 33)	-	-
Total	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	7.00
Total	-	7.00

5.1 Trade payables ageing

As at 31st March, 2024					(₹ in lakhs)
Particulars	Outstanding from due date of payment/ transaction*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	-	-	-	-	-

As at 31st March, 2023					(₹ in lakhs)
Particulars	Outstanding from due date of payment/ transaction*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.00	-	-	-	7.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	7.00	-	-	-	7.00

(This space has been intentionally left blank)

NICDC Neemrana Solar Power Limited

(CIN : U40300DL2014PLC266439)

NOTES TO THE FINANCIAL STATEMENTS**(for the year ended 31st March 2024)**

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
<u>NOTE 6 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long - Term Liabilities (RIICO Land)	54.63	54.63
Other Payables		
-Performance Security	0.05	0.31
-Bid Security	0.14	0.49
-Statutory Liabilities	1.65	1.86
-Payable on account of apportionment of overheads to National Industrial Corridor Development Corporation Limited (Holding Company)	14.86	16.56
-Others	0.06	4.20
-Creditors for expenses	6.51	5.05
Total	77.90	83.10

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
<u>NOTE 7 : SHORT - TERM PROVISIONS</u>		
-Provision for Income Tax (Net of TDS and Advance Tax)	10.25	0.27
-Provision for Leave Encashment and Gratuity (Refer No Note No. 32)	0.82	0.55
Total	11.07	0.82

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NICDC Neemrana Solar Power Limited
(CIN : U40300DL2014PLC266439)

NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

NOTE 8 : Property, Plant and Equipment and Intangible assets

Name of the Assets	Gross Block				Depreciation and Amortisation				Net Block		
	As at 01.04.2023	During the year		As at 31.03.2024	As at 01.04.2023	For the period	Adjustment	Deductions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
		Additions	Deductions								
A.) PROPERTY, PLANT AND EQUIPMENT											
1. Land - Leasehold (Refer note 8.4)	1,561.69	-	-	1,561.69	138.88	16.05	-	-	154.93	1,406.76	1,422.81
2. Building											
a.) Building other than RCC	121.90	-	-	121.90	61.12	5.80	-	-	66.92	54.98	60.78
b.) Fencing	109.53	-	-	109.53	104.06	-	-	-	104.06	5.47	5.47
c.) Tubewell	10.52	-	-	10.52	10.00	-	-	-	10.00	0.52	0.52
3. Roads											
a.) Carpeted - Other than RCC	7.42	-	-	7.42	7.05	-	-	-	7.05	0.37	0.37
b.) Non-Carpeted Roads	76.48	-	-	76.48	72.66	-	-	-	72.66	3.82	3.82
4. Plant & Machinery											
a.) Plant & Machinery (General)	1,746.12	32.46	-	1,778.58	1,322.06	79.84	-	-	1,401.90	376.68	424.06
b.) Solar Panels	139.59	-	-	139.59	52.29	7.91	-	-	60.20	79.39	87.30
c.) Equipment received as grant-in-aid*	0.00	-	-	0.00	-	-	-	-	-	0.00	0.00
5. Furniture & Fittings	2.16	-	-	2.16	1.65	0.13	-	-	1.78	0.38	0.51
6. Office Equipment's	4.47	0.25	-	4.72	4.01	0.22	-	-	4.23	0.49	0.46
7. Computer	3.67	-	-	3.67	3.48	-	-	-	3.48	0.19	0.19
Current year's total	3,783.55	32.71	-	3,816.26	1,777.26	109.95	-	-	1,887.21	1,929.05	2,006.29
Previous year's total	3,781.38	2.17	-	3,783.55	1,651.71	125.55	-	-	1,777.26	2,006.29	
B.) INTANGIBLE ASSETS											
Computer Software	2.12	-	-	2.12	1.69	0.13	-	-	1.82	0.30	0.43
Current year's total	2.12	-	-	2.12	1.69	0.13	-	-	1.82	0.30	0.43
Previous year's total	2.12	-	-	2.12	1.52	0.17	-	-	1.69	0.43	

*Amount less than ₹ 1000/-

8.1) Pursuant to "AS28- Impairment of Asset" issued by the Central Government under the Companies (Accounting Standard) Rule 2006 for determining impairment in carrying amount of property, plant and equipment, the company has concluded that since recoverable amount of property, plant and equipment is not less than its carrying amount, therefore, no provision for impairment is required in respect of property, plant and equipment owned by the Company.

8.2) During the year, the company has not revalued any of its property, plant and equipment and intangible assets.

8.3) The company does not hold any immovable property.

8.4) The land has been allotted by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO) to the company on lease for a period of 99 years starting from 21st November 2012 for which the lease deed was executed on 06th August, 2014.

NICDC Neemrana Solar Power Limited
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NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

8.5) Capital work in progress

a) Capital work in progress schedule

As at 31st March,2024				(₹ in lakhs)
Particulars	As at 31st March, 2023	Addition	Capitalized	As at 31st March, 2024
Plant Equipments				
Solar Module Panels	-	-	-	-
Total	-	-	-	-

As at 31st March,2023				(₹ in lakhs)
Particulars	As at 31st March, 2022	Addition	Capitalized	As at 31st March, 2023
Plant Equipments				
Solar Module Panels	1.63	-	1.63	-
Total	1.63	-	1.63	-

b) There are no projects in progress or project temporarily suspended included in capital work-in-progress above whose completion is overdue or has exceeded its cost compared to its original plan during the year 31st March, 2024 and 31st March, 2023, hence these requisite details including in ageing has not been given.

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NICDC Neemrana Solar Power Limited

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**NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)**

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
NOTE 9 : DEFERRED TAX ASSETS		
Deferred Tax Assets		
- Difference between depreciation/ amortisation as per account and as per tax	13.83	22.18
- Timing Difference on account of expenses allowable on payment basis	1.34	1.06
Less: Deferred Tax Liabilities	-	-
Total	15.17	23.24

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
NOTE 10 : LONG TERM LOANS AND ADVANCES		
Other Loans and advances		
(Unsecured considered good)		
-Security Deposit	34.42	34.42
Total	34.42	34.42

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
NOTE 11 : TRADE RECEIVABLES		
(Unsecured considered good)		
Dues outstanding for a period exceeding six months from the date they were due for payment	-	-
Other receivables	-	-
Total	-	-

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NICDC Neemrana Solar Power Limited

(CIN : U40300DL2014PLC266439)

NOTES TO THE FINANCIAL STATEMENTS

(for the year ended 31st March 2024)

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
NOTE 12 : CASH AND CASH EQUIVALENTS		
(i) CASH & CASH EQUIVALENTS		
Cash on Hand	0.08	0.05
Balances with Bank in Current Account	2.05	1.99
Balances with Bank in Term Deposits	1,326.38	1,144.76
Total	1,328.51	1,146.80

* Cash and Cash equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty.

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
NOTE 13 : SHORT TERM LOANS AND ADVANCES		
- Unsecured considered good Other Loans and Advances*	-	5.10
Total	-	5.10

*Amount less than ₹ 1000/-

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
NOTE 14 : OTHER CURRENT ASSETS		
Interest Accrued on Term Deposits	71.57	33.37
Income Accrued on Sale of Electricity	52.17	41.11
Income Tax Refundable (Refer note 27A)*	117.61	117.61
Prepaid expenses	8.68	8.35
Other Receivables	-	0.11
Total	250.03	200.55

* Includes ₹ 1.11 lakhs for AY 2019-20 withheld by CPC on account of outstanding demands of earlier years as mentioned in note 27A

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NICDC Neemrana Solar Power Limited

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NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

Particulars	Year ended 31st March, 2024 (₹ in lakhs)	Year ended 31st March, 2023 (₹ in lakhs)
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NOTE 15 : REVENUE FROM OPERATIONS

Sale of Power*	473.60	591.39
[59,09,555 Kwh Units (Previous Year 73,23,318 Kwh Units) and other adjustments] (Refer to Note 23)		
Total	473.60	591.39

* Includes an amount of unbilled revenue of ₹ 55.63 lakhs to NTPC Vidyut Vyapar Nigam Limited (5,75,640 Kwh @ ₹ 8.77 per unit) and M/S Toyoda Gosei Minda India Private Limited (1,11,802 Kwh@ ₹ 4.60 per unit).

Particulars	Year ended 31st March, 2024 (₹ in lakhs)	Year ended 31st March, 2023 (₹ in lakhs)
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NOTE 16 : OTHER INCOME

Interest on Term Deposits	82.85	51.82
Miscellaneous Income	0.26	-
Total	83.11	51.82

Particulars	Year ended 31st March, 2024 (₹ in lakhs)	Year ended 31st March, 2023 (₹ in lakhs)
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NOTE 17 : COST OF MATERIAL CONSUMED

Open Access Charges	25.71	26.22
Freight Expenses*	-	0.00
Total	25.71	26.22

*Amount less than ₹1000/-

Particulars	Year ended 31st March, 2024 (₹ in lakhs)	Year ended 31st March, 2023 (₹ in lakhs)
-------------	--	--

NOTE 18 : EMPLOYEE BENEFITS EXPENSE

Salary, Wages, Gratuity, Leave Encashment and other Allowances	61.70	57.24
Staff Welfare Expenses	-	0.10
Total	61.70	57.34

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NICDC Neemrana Solar Power Limited

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**NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)**

Particulars	Year ended 31st March, 2024 (₹ in lakhs)	Year ended 31st March, 2023 (₹ in lakhs)
NOTE 19 : DEPRECIATION and AMORTIZATION EXPENSE		
Depreciation on Property, Plant and Equipment	109.95	125.55
Amortization of Intangible Assets	0.13	0.17
Total	110.08	125.72

Particulars	Year ended 31st March, 2024 (₹ in lakhs)	Year ended 31st March, 2023 (₹ in lakhs)
NOTE 20 : OTHER EXPENSES		
Operation and Maintenance Expenses	0.76	4.32
Renewable Energy Development Charges	6.00	6.00
Service Charges on Land	15.59	15.59
Apportionment of Overheads*	15.50	17.98
Rebate to NVVN	8.49	10.72
Auditor's Remuneration (Refer Note 28)	1.00	1.00
Internet and Website Expenses	1.06	1.05
Meeting and Conference Expenses	0.10	0.14
Repair & Maintenance-Plant & Machinery	10.72	0.09
Insurance Expenses	9.10	9.66
Professional and Consultancy Expenses	2.14	2.07
Travelling and Conveyance Expenses	1.54	1.17
Water Expenses	0.85	0.82
Prior Period Expenses	0.01	0.50
Other Miscellaneous Expenses	6.63	3.83
Total	79.49	74.94

* Amount has been apportioned by National Industrial Corridor Development Corporation Limited, 100% holding company towards Administrative and other General Overheads incurred.

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NICDC Neemrana Solar Power Limited
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NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

OTHER NOTES TO ACCOUNTS

21 Corporate Information

21.1 DMICDC Neemrana Solar Power Company Limited is a Special Purpose Company incorporated under the Companies Act, 2013 on 18.03.2014 as a wholly owned subsidiary of National Industrial Corridor Development Corporation Limited (Formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited). The principal business of the company is to generate, develop and accumulate solar power and to transmit, distribute and supply such power and to carry on the business to promote, develop, undertake, engineer, construct, complete, establish, operate, maintain, augment, modernise and upgrade the Model Solar Plants, one of 5 MW capacity and other of 1MW capacity at Neemrana, Rajasthan.

National Industrial Corridor Development Corporation Limited (NICDC Ltd.), the holding company, vide its letter dated 17th June, 2020 has communicated that the Board of Directors of NICDC Ltd. in its meeting held on 27th May, 2020 has approved to use the word "NICDC" as prefix in place of DMICDC in its wholly owned subsidiary. Accordingly, the name of the company was changed from DMICDC Neemrana Solar Power Company Limited to NICDC Neemrana Solar Power Limited w.e.f 3rd November 2020.

21.2 In terms of the Article 16 of the Memorandum of Understanding (MOU) executed among New Energy and Industrial Technology Development Organisation (NEDO) of Japan, Government of Japan; Ministry of Finance, Department of Economic Affairs, Government of India; Ministry of New and Renewable Energy, Government of India and Delhi Mumbai Industrial Corridor Development Corporation Limited now known as National Industrial Corridor Development Corporation Limited, PV modules, PCSs with related equipment, Control Servers for Micro Grid Control, Telecommunication Systems and other ancillary equipments are provided by NEDO as grant-in-aid.

21.3 In terms of same article, during the implementation of this project, the ownership of the equipments provided by NEDO shall belong to NEDO. Thereafter, on completion of the project and on transfer of ownership with all bonafide rights, these equipments are accounted at a nominal value of Rupee 1/- which is accordance with the Accounting Standard-12 for Government Grants.

22 Earnings Per Share

Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period.

Particulars	Unit	Year ended	
		31st March, 2024	31st March, 2023
a Net Profit/(Loss) after Tax attributable to Equity Shareholders	(₹ in lakhs)	196.49	254.50
b Weighted Average of Number of Equity Shares used as denominator for calculating EPS	Number of Shares	1,30,00,000	1,30,00,000
c Basic/Diluted Earnings per share (a/b)	₹	1.51	1.96
d Face Value per Equity Share	₹	10	10

23 Power Purchase Agreements

The Company has executed following Power Purchase Agreements (PPAs) for supply of power :

- (i) With NTPC Vidyut Vyapar Nigam Limited (NVVN), New Delhi on 05.06.2015 for sale of Solar Power from 5MW Solar Power Plant of the Company for a period of 25 (Twenty Five) years at a tariff of ₹ 8.77/ kWh.
- (ii) With M/S Toyoda Gosei Minda India Private Limited (TGM IPL), a Company having their plant at Neemrana on 12.02.2020 for supply of power from 1MW solar power plant for a period of 10 (Ten) years from the date of commencement of supply of solar power which may be extended for a further period of 10 (Ten) years as per mutual agreed terms and conditions. The Unit price of power supply shall remain fixed at ₹ 4.60 / kWh for a period of first 5 (Five) years from the date when the Company commences to supply solar power to TGM IPL. The power supply rate shall be revised upward at the beginning of sixth year at mutual agreed terms and conditions.

With reference to the PPA signed with TGM IPL for third party sale of solar power under Rajasthan Solar Energy Policy, 2019, the company has registered itself with Rajasthan Renewable Energy Corporation Limited (RRECL), Rajasthan State Government Nodal Agency.

As a result of above, there is change in the power evacuation scheme from direct supply to supply through state grid of Jaipur Vidyut Vitran Nigam Limited (JVVNL) to the power purchaser.

24 In the opinion of the Directors of the company and to the best of their knowledge and belief, the value on realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

25 Department of Investment & Public Asset Management, Ministry of Finance, GoI, vide OM NO. 5/2/2016-Policy dated 27th May, 2016 issued Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs). As per the Guidelines, every CPSE is required to pay a minimum annual dividend of 30% of PAT or 5% of the Net Worth, whichever is higher subject to maximum dividend permitted under the extant legal provisions. The Company got exemption from payment of minimum dividend as per the above guidelines for the financial year 2017-18 to FY 2022-23.

Similarly, the Company proposes to apply for obtaining the approval for exemption from the payment of minimum dividend for the FY 2023-24 subsequent to the approval and adoption of the financial statements, hence no provision towards payment of dividend has been made in the current financial year.

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NICDC Neemrana Solar Power Limited
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NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

OTHER NOTES TO ACCOUNTS

26 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been constituted by the Company. The amount of ₹ Nil (Previous year: NIL) is payable towards CSR expenses based on average net profit (calculated as per section 198 of the Companies Act, 2013) of the preceding three financial years. The details of the amount spent/ pending to be spent during the year is as under:

Particulars	As at 31st March,2024 (₹ in lakhs)	As at 31st March,2023 (₹ in lakhs)
A. Gross amount required to be spent by the Company:		
Annual CSR Allocation	-	-
Carry forward from previous year	-	-
Gross amount required to be spent by the Company	-	-
B. Amount spent during the year:		
In Cash	-	-
Total	-	-
C. Purposes on which CSR expenses has been spent	-	-
Total	-	-
D. Reconciliation of CSR Expense		
Opening Shortfall/(Surplus)	-	-
Add:- Amount required to be spent during the year	-	-
Less:- Amount spent during the year	-	-
Closing Shortfall/(Surplus)	-	-

E. No contribution to a trust controlled by the company has been made in relation to CSR Expenditure, as per relevant accounting standard.

27 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities

- Claim on the Company not acknowledged as debt	-	-
- On account of Income Tax Proceedings	143.75	153.91

The Income Tax department has raised demand on account of disallowance of claim of Foreign Tax Credit, for which company has gone for appeal and the proceedings for the same are pending. However, the company is of the view that the decision of the appeal will be in its favor and the demand will be nullified. Pending the outcome of appeal, the demand raised by the Income Tax Department is shown as Contingent Liabilities as per the details mentioned below:

Assessment Year	Refund Claimed in ITR	Demand Issued	Balance refund withheld/ adjusted against demand (₹ in lakhs)	Last Order Passed	Current Status
	(₹ in lakhs)	(₹ in lakhs)			
2017-18	116.38	37.02	116.38	u/s 143(3) dated 25th Dec 2019	Appeal filed u/s 246A with CIT(A) on 6th January 2020
2018-19*	0.00	100.10	0.00	u/s 143(1) dated 25th Jan 2021	Appeal filed u/s 246A against order u/s 143(1) with CIT(A) on 17th Feb 2021 and against order u/s 143(3) filed on 16th September 2021
2021-22	0.12	6.63	0.12	u/s 143(1) dated 24th August, 2022	Appeal filed u/s 246A against order u/s 143(1) with CIT(A) on 09th September, 2022
		143.75	116.50		

* For AY 2018-19, refund claimed amount is less than ₹ 1,000/-

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NICDC Neemrana Solar Power Limited
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NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

OTHER NOTES TO ACCOUNTS

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
B. Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for on account of:	-	-
ii) Estimated amount of contracts remaining to be executed on CSR Activities and not provided for on account of:	-	-
iii) Other commitments		
- Operation and Maintenance of the Project	-	-
- Guarantees issued by Bank on behalf of the Company	-	-
- Others	0.47	0.47
28 Payments to the Auditors		
I For Audit Fees (including taxes)	1.00	1.00
II For Others	-	-
	1.00	1.00

29 Segment Reporting

As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by AS 17 are not applicable.

30 Additional Regulatory Information

- i The company has not granted any loans or advances to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- ii No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- iii The company has not been declared wilful defaulter by any bank or financial institutions or other lenders.
- iv During the current year and the previous year, the company has not entered in any transactions with any company which has been struck off under section 248 of the Companies Act, 2013 and does not have investment in securities, receivable or payable from struck off companies. Further, shares of the company are not held by any struck off company.
- v The company has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies(Restriction on number of layers) Rules, 2017.
- vi **Ratios:-**

Particulars	As at 31 March, 2024	As at 31 March, 2023	Variation	Reason (If variation is more than 25%)
Liquidity ratio (times)				
Current ratio (current assets divide by current liabilities)	17.74	14.87	19.29%	-
Solvency ratios (times)				
Debt-equity ratio (Long term debt divide by total equity)	0.1241	0.1515	18.08%	-
Debt service coverage ratio (Profit for the year + finance costs + depreciation and amortization expenses divide by principle repayments of long term borrowings + finance costs)	-	-	-	-
Profitability ratios (%)				
Net Profit Ratio (Profit for the year divide by revenue from operations)	41.49%	43.03%	-3.60%	-
Return on Equity Ratio (Profit for the year divide by average shareholder's equity)	6.59%	9.23%	-28.63%	Due to Low revenue of operations on account of low generation of power units.
Return on Capital employed (Earning before interest and taxes divide by capital employed)	8.06%	10.79%	-25.28%	
Return on Investment (Profit before tax + Finance Cost) * (1-tax rate) divide by total assets))	5.68%	7.58%	-25.16%	

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NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

OTHER NOTES TO ACCOUNTS

Utilization ratios (times)				
Trade Receivables turnover ratio (Revenue from operations divide by average trade receivables)	-	-	-	-
Inventory turnover ratio (Revenue from operations divide by average inventory)	-	-	-	-
Trade payables turnover ratio (Total purchases divide by average trade payables)	-	-	-	-
Net capital turnover ratio (Revenue from operations divide by working capital)	0.318	0.469	-32.18%	Due to Low revenue of operations on account of low generation of power units.

- vii No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013 in respect of the company.
- viii The company is regular in disclosing income on timely basis and there is no undisclosed income assessed by tax officials. Further, the company does not have any transactions not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- ix The company has neither traded nor invested in crypto currency or visual currency during the financial year.

31 Related Party Disclosures

- i As per the Accounting Standard on 'Related Party Disclosure' (AS-18) issued by the Institute of Chartered Accountants of India, the related parties are as follows :

(a) Holding Company:

National Industrial Corridor Development Corporation Limited

(b) Key Management Personnel:

- i Sh. Rajat Kumar Saini, Managing Director (w.e.f 15th September 2023)
- ii Smt. Sumita Dawra, Managing Director (till 20th July 2023)
- iii Sh. Amrit Lal Meena, Managing Director (till 21st October 2022)
- iii Sh. Srikanth Kommu, Director (till 28th December 2023)
- iv Sh. Ajay Sharma, Director
- v Sh. Rajeev Sharma, Director (w.e.f 5th January 2024)
- vi Sh. P.K Agarwal, Chief Financial Officer
- vii Sh. Surya Prakash, Company Secretary

II Details of Transactions /Balances Outstanding:

Particulars	As At 31st March, 2024 (₹ in lakhs)	As At 31st March, 2023 (₹ in lakhs)
Balance Payable:		
-National Industrial Corridor Development Corporation Limited	14.86	16.56
	(16.56)	(1.64)
-Sh. Surya Prakash	Nil (Nil)	Nil (Nil)
Aggregate Transactions during the period		
-National Industrial Corridor Development Corporation Limited	21.15 (20.49)	20.49 (22.20)
-Sh. Surya Prakash	-	-
	-	(4.17)
III Statement of entity wise material transactions during the year		
a. National Industrial Corridor Development Corporation Limited Reimbursement of Expenses	21.15 (20.49)	20.49 (22.20)
b. Payment to Key Management Personnel Sh. Surya Prakash	-	-
	-	(4.17)

Note: Figures in bracket () represents Previous period's amount.

The Directors of company are the employees of holding company, hence no remuneration was paid to them in the capacity of key managerial personnel of the company.

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NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

OTHER NOTES TO ACCOUNTS

32 Disclosures as per Accounting Standard 15 (Revised 2005) on "Employee Benefits":

Defined Contribution Plan

The provisions of Provident Fund Act, 1952 are not applicable to the company as the number of employees employed does not exceeds the threshold limit of 20 or more.

Defined Benefit Plans

- a. Gratuity (unfunded): Payment at the time of leaving the organisation upon completion of 5 years of service, equal to 15 days salary for each completed year of service. Considering this, an amount of ₹ 1.01 lakhs [Previous year - ₹ 0.82 lakhs] is provided for in the Statement of Profit & Loss for the year ended March 31,2024.
- b. Leave Encashment (unfunded): Company introduced the policy of leave encashment with effect from April 01, 2016. As per the policy, the employees are entitled to encash the unavailed leave subject to specified limit during the year without carrying forward to the subsequent years. Value of leave encashment is calculated considering proportionate amount of Basic Salary for the number of unavailed leave.

Gratuity (unfunded)

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
Reconciliation statement of expense in the statement of profit and loss.		
Present value of obligation as at the end of period (31/03/2024)	4.85	3.84
Present value of obligation as at the beginning of the period (31/03/2023)	3.84	3.02
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	1.01	0.82
Expenses recognized in the statement of profit & losses		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Fair value of plan assets		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	-	-
Excess of actual over estimated return on plan assets	-	-
Expense recognized in the statement of profit and loss		
Current service cost	0.73	0.67
Past service cost	-	-
Interest cost	0.29	0.20
Expected return on plan assets	-	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	(0.01)	(0.06)
Expenses recognized in the statement of profit & losses	1.01	0.82
Assumptions:		
Discounting Rate	7.25% per annum	7.50% per annum
Future salary Increase	6.00% per annum	6.00% per annum
Expected Rate of return on plan assets	-	-

Sensitivity Analysis of the defined benefit obligation:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	4.85	3.84
a) Impact due to increase of 1%	(0.26)	(0.21)
b) Impact due to decrease of 1%	0.29	0.23
Impact of the change in salary growth		
Present value of obligation at the end of the year	4.85	3.84
a) Impact due to increase of 1%	0.29	0.23
b) Impact due to decrease of 1%	(0.27)	(0.21)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The discount rate is based on prevailing market yield as at the date of valuation.

NICDC Neemrana Solar Power Limited
(CIN : U40300DL2014PLC266439)

NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 31st March 2024)

OTHER NOTES TO ACCOUNTS

33 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

In respect of the confirmation received from the Trade Payables regarding their registration and eligibility under Micro, Small and Medium Enterprises Development Act, 2006, the amount due to such enterprises at the year-end has been shown under 'Total outstanding dues of micro enterprises and small enterprises'

In respect of remaining cases, in the absence of the confirmation from all other Trade Payables in respect of their registration and eligibility under Micro, Small and Medium Enterprises Development Act, 2006, the amount due to such enterprises at the year-end has been shown under 'Total outstanding dues of creditors other than micro enterprises and small enterprises'.

34 Impact of COVID-19 on the operations of the Company

The Company on the basis of its assessment and considering the nature of its business, believes that the operations of the Company are not likely to be impacted adversely by COVID -19 pandemic.

35 Figures for the Previous Period have been regrouped / recast to correspond with Current Period presentation.

As per our Report of even date attached

For Rajender Kumar Singal & Associates LLP
Chartered Accountants
Firm Reg. No. 016379N/N500008

**For and on behalf of the Board of Directors of
NICDC Neemrana Solar Power Limited**

Sd/-
CA Shishir Singhal
Partner
(Membership No. 078680)
UDIN: 24078680BKEAM1254

Sd/-
(Rajat Kumar Saini)
Managing Director
(DIN : 10264275)

Sd/-
(Ajay Sharma)
Director
(DIN :08271957)

Place: New Delhi
Date: 19th June, 2024

Sd/-
(P.K. Agarwal)
Chief Financial Officer

Sd/-
(Surya Prakash)
Company Secretary



NICDC NEEMRANA SOLAR POWER LIMITED

CIN: U40300DL2014PLC266439

**Registered Office: 08th Floor, Tower-1, Jeevan Bharti
Building, 124 Connaught Place, New Delhi-110001.**

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Email: contactus.nnspl@gmail.com

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