

07TH ANNUAL REPORT

NICDC NEEMRANA SOLAR POWER LIMITED

(FORMERLY KNOWN AS DMICDC NEEMRANA SOLAR
POWER COMPANY LIMITED)

(CIN: U40300DL2014PLC266439)



2020-21

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DIRECTORS' REPORT

DIRECTORS' REPORT

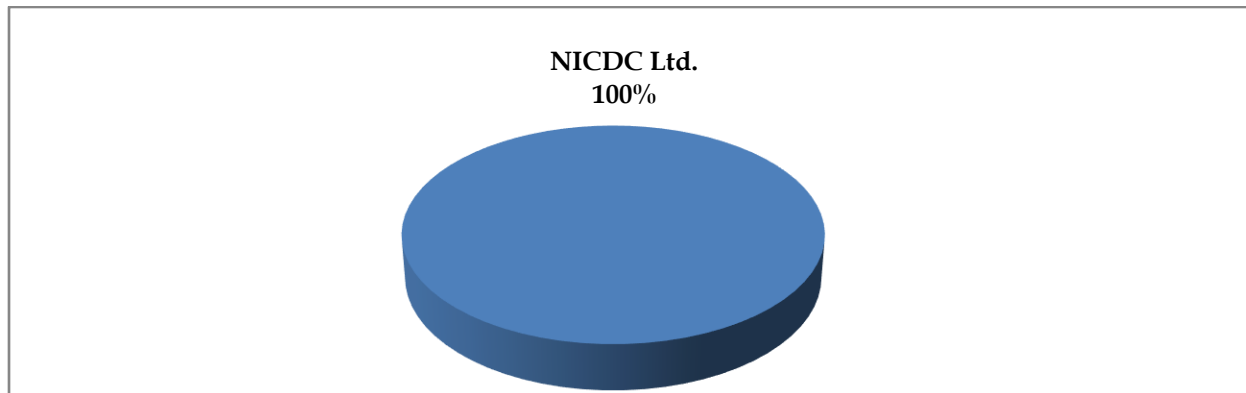
Dear Shareholders,

Your Directors have pleasure in presenting the 07th (Seventh) Annual Report on the affairs of the Company for the year ended 31st March, 2021.

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

The name of the Company has been changed from DMICDC Neemrana Solar Power Company Limited to NICDC Neemrana Solar Power Limited during the financial year 2020-21.

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, 2021 is summarized below:

Particulars	<i>(Amount in Rs.)</i>	
	2020-21	2019-20
Total Income	6,35,11,352	9,71,25,851
Total Expenses	5,98,72,975	9,53,76,562
Tax Expense	65,37,960	11,73,060
Profit/ (Loss) for the year after Tax	(28,99,583)	5,76,229

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 6MW 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 is providing equipment of about Rs.116.29 crore in the form of Grant for the Project. The project has implemented in partnership with New Energy and Industrial Technology Development Organization (NEDO), Government of Japan wherein the solar panels and equipment are being procured from Japanese companies namely Hitachi, Kyocera, Sharp, Solar Frontier, Kaneka etc.

A Memorandum of Understanding (MoU) was signed between the Ministry of New & Renewable Energy (MNRE), Government of India, Department of Economic Affairs (DEA), Ministry of Finance, Government of India, New Energy and Industrial Technology Development Organization (NEDO), Government of Japan and National Industrial Corridor Development Corporation Limited (formerly Delhi Mumbai Industrial Corridor Development Corporation Limited) in April, 2012 which was first extended up to 31st May 2016 and secondly up to 31st August, 2019.

Rajasthan State Industrial Development & Investment Corporation (RIICO) has allotted 36 acres of land in the Japanese Zone, Neemrana on lease at concessional terms vide allotment letter dated 21st November, 2012 for implementation of the Model Solar Power Project.

Further, the Cabinet Committee on Economic Affairs (CCEA) in its meeting held on 20th January, 2014 had accorded its approval for the formation of Special Purpose Vehicle (SPV) as 100% subsidiary of National Industrial Corridor Development Corporation Limited (NICDC) for the development of 6 MW Model Solar Project at Neemrana, Rajasthan. A sum of Rs.13 Crore required for subscription to the equity of a 100% subsidiary of NICDC (i.e. the proposed SPV) was released by National Industrial Corridor Development and Implementation Trust (NICDIT) (earlier DMIC Project Implementation Trust Fund) to NICDC Limited and Rs.22.34 crore as debt to the SPV will be released by NICDIT. The upsides from such investment will flow back to the NICDIT. Accordingly, NICDC Neemrana Solar Power Limited (NNSPL) was incorporated on 18th March, 2014 with equity of Rs.13 crore.

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 the responsibility of Government of Japan and was supplied on Grant basis to NNSPL.

Since, this is a demonstration project and is being taken up on priority basis; the equipment's supplied by Japanese manufacturers were at no cost to this project.

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 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 (TGMINDA), a Company having their 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 TGMINDA. 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 2nd GSS Neemrana) and third-party sale of solar power through open access has commence to TGMINDA from 1st June 2021 at the agreed tariff of Rs. 4.60 per unit (including share of the Company in open access charges).

**Month wise Power Supply summary of 5MW Solar Power Plant during
FY 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21**

Month	Gen 2015-16	Gen 2016-17	Gen 2017-18	Gen 2018-19	Gen 2019-20	Gen 2020-21
April	-	708660	722160	703,740	716717	702420
May	-	696540	726420	671,280	768014	711600
June	-	675180	667380	611,700	670390	621420
July	-	519900	616140	586,860	586723	649380
August	-	541860	593640	578,400	601557	528000
September	656700	646200	628260	549,960	561460	615060
October	593280	516120	636540	622,560	597629	561060
November	488520	511860	488520	511,920	414027	470640
December	490020	522060	502500	521,220	386457	500760
January	408720	451920	561480	520,320	454975	483900
February	530580	583500	579780	478,620	562800	564000
March	683640	710160	629400	690,900	618666	676380

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

4. DIVIDEND

No dividend has been recommended for the financial year 2020-21.

A proposal for exemption from the applicability of the provisions related to payment of dividend on the guidelines issued by DIPAM, Ministry of Finance, GoI, vide OM NO. 5/2/2016-Policy dated 27.05.2016 on Capital Restructuring of Central Public Sector Enterprises (CPSEs) was sent by NNSPL to DIPAM through DPIIT for the financial year 2017-18, 2018-19 and 2019-20. In the meeting held under the Chairmanship of Secretary, DIPAM on 11.12.2018 and 12.03.2021, NNSPL was considered for exemption from the compliance of Capital Restructuring Guidelines relating to declaration of Minimum Dividend for the FY 2017-18 and 2018-19 & 2019-20 respectively.

On the same lines, the Company will seek exemption from payment of Minimum Dividend for the FY 2020-21, accordingly no provision has been made for the Current financial Year.

5. RESERVES

During the period under review, the Company has transferred loss of Rs. 28,99,583 (Twenty Eight Lakh Ninety Nine Thousand Five Hundred Eighty Three only) to Reserves.

6. 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, 2021.

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

M/s SPS Associates, Chartered Accountants was appointed as Internal Auditor of the Company for the financial year 2020-21 pursuant to Section 138(1) of the Companies Act, 2013. The Board feels that the scope of Internal Audit and Internal financial control having regard to the size of the Company are adequate.

8. 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.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR DATED 31ST MARCH, 2021 AND THE DATE OF THE REPORT

There are no material changes occurred in between the financial year ended on 31st March, 2021 and date of the report of the Company which affects the financial position of the Company.

10. 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.

11. DEPOSITS

During the financial year ended on 31st March, 2021, 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.

12. AUDITORS

Statutory Auditors

The Comptroller and Auditor General of India (CAG) vide its letter No. CA.V/ COY/ CENTRAL GOVERNMENT, DMICNS (1) /424 dated 18th August, 2020 has appointed M/s Aggarwal & Rampal, Chartered Accountants, as the Statutory Auditor of the Company as per the provisions of the Companies Act, 2013 for the financial year 2020-21.

Also, the supplementary audit of the Company for the financial year 2020-21 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

The Auditors' Report submitted by Statutory Auditors do not contain any qualifications. Notes on the Financial Statement referred to in the Auditors' Report are self-explanatory.

Review and Comments of C&AG, if any, on the Company's Financial Statements for the Financial Year ending 31st March, 2021 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 SPS Associates, Chartered Accountants was appointed as Internal Auditor of the Company for the financial year 2020-21 pursuant to Section 138(1) of the Companies Act, 2013.

13. 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.

14. 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".

15. 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's.

(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**

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

The Company has constituted an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Committee has been set up to redress complaints received regarding sexual harassment. The committee spread awareness amongst the employees regarding 'Zero Tolerance' for sexual harassment at work place.

There were no cases filed during the financial year ended 31st March, 2021

17. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Company is required to comply with the provisions related to Corporate Social Responsibility in pursuance to the provisions of the Section 135 of the Companies Act, 2013. The details of CSR activities are mentioned in Annual Report on CSR activities enclosed at Annexure- "C".

18. 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.	Shri K. Sanjay Murthy, Managing Director	16-04-2020	-
2.	Shri Mahesh Kumar Soni, Manager	14-05-2018	16-04-2020
3.	Shri Akhil Goyal, Director	09-08-2019	22-01-2021
4.	Shri Ajay Sharma, Additional Director	22-01-2021	-

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 Srikanth Kommu, 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: -

Three (04) meetings of the Board of Directors of the Company were held in the financial year 2020-21. The details of the Board Meetings are as under: -

S.No.	Particulars	Date of Board Meeting
1	26 th Board Meeting	16 th April, 2020
2	27 th Board Meeting	16 th July, 2020
3	28 th Board Meeting	26 th October, 2020
4	29 th Board Meeting	28 th December, 2020

19. COMMITTEES OF THE BOARD

The Board has the following Committees: -

(A) Investment Committee: -

The constitution of Investment Committee is as the follows: -

- a) Shri K. Sanjay Murthy, Managing Director; and
- b) Shri Srikanth Kommu, Director.

(B) Audit Committee and Nomination and Remuneration Committee: -

As per the notification of Ministry of Corporate Affairs, both appointment of Independent Director and Constitution of Audit Committee and Nomination and remuneration Committee is not required by the Company as your Company is a wholly owned subsidiary of NICDC Limited. In view of the same and consequent upon cessation of Shri Harin Harshad Buch, Independent Director w.e.f. 27th February, 2021, the Board in its 26th meeting held on 16th April, 2020 has considered and dissolved the Audit as well as Nomination & Remuneration Committee.

(C) Corporate Social Responsibility Committee: -

As per the Section 135 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company vide circular resolution dated 05th February, 2021 had re-constituted the Corporate Social Responsibility Committee. The composition of the Committee is as follows: -

S. No.	Name of the member	Category
1.	Shri Srikanth Kommu	Director
2.	Shri Ajay Sharma*	Director

* Shri Ajay Sharma was appointed as an Additional Director w.e.f. 22nd January, 2021 in place of Shri Akhil Goyal.

During the year 2020-21, 01 (One) meeting of Corporate Social Responsibility Committee was held on 28th December, 2020.

20. MANAGERIAL REMUNERATION AND EMPLOYEES' REMUNERATION

The Company does not pay any Managerial Remuneration to any Director of the Company.

The details of the remuneration paid to Shri Mahesh Kumar Soni, Manager and Shri Surya Prakash, Company Secretary of the Company during the year is mentioned

in Clause VI(A) and Clause VI(C) respectively of Form No. MGT - 9.

21. 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.

22. 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.

23. SECRETARIAL STANDARDS

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

24. 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.

25. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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.*

26. 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.

27. 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/-

(K. Sanjay Murthy)
Chairman

Add: 6-E, First Floor, Block - 6, HUDCO Place,
Andrews Ganj New Delhi 110049

Date: 22nd July, 2021

Place: New Delhi

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2021**

[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 01.04.2020				As on 31.03.2021				
	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 (Shri Mahesh Kumar Soni-Manager) *	Name of MD/ WTD/ Manager (Shri K. Sanjay Murthy- Managing Director) **	Total Amount (Rs)
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	19,919	-	19,919
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)	19,919	-	19,919

* Shri Mahesh Kumar Soni has resigned from the post of Manager w.e.f. 16th April, 2020.

** Shri K. Sanjay Murthy was appointed as Managing Director w.e.f. 16th April, 2020.

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.	7,04,052	-	7,04,052
	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)	12,261	-	12,261
	Total	7,16,313	-	7,16,313

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/-
(K. Sanjay Murthy)
Chairman**

Add: 6-E, First Floor, Block - 6, HUDCO Place,
Andrews Ganj New Delhi 110049

Date: 22nd July, 2021

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 at night 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: -

The Micro Grid Solar Power Plant was a pilot project and has successfully demonstrated Japanese technology for minimizing the use of diesel for generation power and maximizing the use of solar power.

The plant is being monitored through advance SCADA system along with weather monitoring system.

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

**Sd/-
(K. Sanjay Murthy)
Chairman**

Add: 6-E, First Floor, Block - 6, HUDCO Place,
Andrews Ganj New Delhi 110049

Date: 22nd July, 2021
Place: New Delhi

ANNUAL REPORT ON CSR ACTIVITIES
(For the Financial Year 2020-21)

1. Brief outline on CSR Policy of the Company.

The CSR Policy of the Company lays down the guidelines and mechanism for undertaking socially useful programmes for welfare and sustainable development of community at large. The objective of CSR Policy is to consistently pursue the concept of integrated development of the society in an economically, socially and environmentally sustainable manner and at the same time recognize the interests of all its stakeholders.

The focus areas of our CSR initiatives, as in the past, are education, skill development and Health Care. The projects undertaken by the Company are within the broad framework of Schedule VII of the Companies Act, 2013 as amended from time to time.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Srikanth Kommu	Director	1	1
2.	Shri Akhil Goyal*	Director	1	1
3.	Shri Ajay Sharma*	Director	1	0

* Shri Ajay Sharma was appointed as an Additional Director w.e.f. 22nd January, 2021 in place of Shri Akhil Goyal.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.nicdc.in/download.aspx?mpgid=34&pgidtrail=34&utid=11>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

6. Average net profit of the company as per section 135(5) : **Rs. 1,47,95,830/-**

7. (a) Two percent of average net profit of the company as per section 135(5) : **Rs. 2,95,917/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.; **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 2,95,917/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2020-21. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,95,917*	Not Applicable		Not Applicable		

* CSR funds of Rs. 2,95,917/- have been contributed to the Prime Minister's National Relief Fund (Scheduled Fund under the Schedule VII of the Companies Act, 2013) on 05th February, 2021.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
NIL									

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 2,95,917/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,95,917
(ii)	Total amount spent for the Financial Year	2,95,917

(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	-	Promotion of Education through setting-up Computer Lab with e-learning facility	2017-18	3 years	8,39,247	70,800	8,39,247	Completed
2	-	Contribution to IBTADA (NGO) for setting up digital Science lab and language library	2018-19	2 years	11,58,000	89,000	11,58,000	Completed
Total					19,97,247	1,59,800	19,97,247	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - N.A.

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A.

Sd/-	Sd/-
Shri K. Sanjay Murthy, Chairman of the Company	Shri Srikanth Kommu, Chairman of the CSR Committee

C&AG REPORT



लोकहितार्थ सत्यनिष्ठा
Dedicated to Trust in Public Interest

गोपनीय

संख्या / No. PDA/Infra/1HQ-I/27-50/Annual A/c/Dm/CDO

भारतीय लेखापरीक्षा और लेखा विभाग, /20-21/NSL/91

कार्यालय, महानिदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक / Dated 5/8/21

सेवा में,

प्रबंध निदेशक,
एनआईसीडीसी नीमराणा सोलर पावर लिमिटेड,
8वीं मंजिल, टावर-1, जीवन भारती बिल्डिंग,
124, कनॉट प्लेस,
नई दिल्ली-110001

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन 31 मार्च 2021 को समाप्त वर्ष के लिए एनआईसीडीसी नीमराणा सोलर पावर लिमिटेड के लेखाओ पर भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

इस पत्र के साथ एनआईसीडीसी नीमराणा सोलर पावर लिमिटेड के 31 मार्च 2021 को समाप्त हुए वर्ष के लेखाओ की कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत समीक्षा नहीं किये जाने का प्रमाणपत्र संलग्न किया जाता है।

कृपया इस पत्र की पावती भेंजे।

संलग्न: उपरोक्त

भवदीया,
रिना अकोइजम
(रिना अकोइजम)
महानिदेशक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF NICDC NEEMRANA SOLAR POWER LIMITED FOR THE YEAR
ENDED 31 MARCH 2021**

The preparation of financial statements of **NICDC Neemrana Solar Power Limited** for the year ended 31 March 2021 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 & Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 July 2021.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **NICDC Neemrana Solar Power Limited** for the year ended 31 March 2021 under section 143 (6)(a) of the Act.

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



(Rina Akoijam)

**Director General of Audit (Infrastructure)
New Delhi**

Place: New Delhi

Dated: 5 August 2021

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of **NICDC NEEMRANA SOLAR POWER LIMITED**
(Formerly Known as DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NICDC NEEMRANA SOLAR POWER LIMITED (Formerly Known as DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED)** ("the Company"), which comprises of the Balance Sheet as at 31st March 2021, 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, 2021, and loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**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.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) We have also audited the internal financial controls over financial reporting of the Company as on 31 March 2021 with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls. Refer to our separate Report in “**Annexure B**”.
- (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. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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 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 financial impact may be stated	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 received/ receivable for specific schemes from Central/ State Government or its agencies were properly utilized as per its terms and conditions? List the cases of deviation.	Funds received/ receivable for specific schemes from central/State agencies are properly accounted for/ utilized as per its term and condition.
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**For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N**

**Sd/-
Aditya Aggarwal
(Partner)
Membership No: 515644
UDIN: 21515644AAAABR9104**

**Date: July 22, 2021
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 (Formerly Known as DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED)** on the standalone financial statements for the year ended 31 March 2021, we report the following:

- 1) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) According to the information and explanations given to us, the fixed assets 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.
- 2) The management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3) According to the information and explanation given to us, the company has not granted any loan secured or unsecured loan to company/ Firms covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore provisions of clause (iii) of the Order are not applicable to the Company.
- 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 (Amount in Crores)	Period for which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1.53	FY 2016-17	Commissioner of Income Tax (Appeals)-3, Delhi
The Income Tax Act, 1961	Income Tax	1.0	FY 2017-18	Commissioner of Income Tax (Appeals)-3, Delhi

8) 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.

9) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, hence clause (ix) of paragraph 3 of the Order regarding default is not applicable to the Company.

10) 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.

11) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid/provided for any managerial remuneration. Accordingly paragraph 3(xi) of the order is not applicable.

- 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) 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.
- 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.

**For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N**

**Sd/-
Aditya Aggarwal
(Partner)
Membership No: 515644
UDIN: 21515644AAAABR9104**

**Date: July 22, 2021
Place: New Delhi**

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **NICDC NEEMRANA SOLAR POWER LIMITED (Formerly Known as DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED)** (“the Company”) as of March 31, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended as at that date.

Responsibility of Management and Those Charged With Governance for Internal Financial Controls

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

Auditors’ Responsibility for the Audit of the Internal Financial Controls

Our responsibility is to express an opinion on the Company’s internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N**

**Sd/-
Aditya Aggarwal
(Partner)
Membership No: 515644
UDIN: 21515644AAAABR9104**

**Date: July 22, 2021
Place: New Delhi**

FINANCIAL STATEMENTS

NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)
(CIN : U40300DL2014PLC266439)

BALANCE SHEET
(as at 31st March 2021)

Particulars	Note	As at 31st March, 2021		As at 31st March, 2020	
		Rupees (₹)		Rupees (₹)	
I. EQUITY & LIABILITIES					
(1.) SHAREHOLDER'S FUND					
(a.) Share Capital	1	13,00,00,000		13,00,00,000	
(b.) Reserves and Surplus	2	10,91,88,274	23,91,88,274	11,26,43,166	24,26,43,166
(2.) NON - CURRENT LIABILITIES					
(a.) Long-Term Borrowings				6,01,07,950	
(b.) Other Long - term Liabilities	3	5,46,44,500			
(c.) Long - Term Provisions	4	3,20,952	5,49,65,452	1,81,637	6,02,89,587
(3.) CURRENT LIABILITIES					
(a.) Trade Payables	5				
(i) Total outstanding dues of micro enterprises and small enterprises		13,59,204		14,575	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,17,076		2,16,067	
(b.) Other Current Liabilities	6	98,36,795		67,52,007	
(c.) Short - Term Provisions	7	8,21,699	1,24,34,774	8,81,572	78,64,221
			30,65,88,500		31,07,96,974
II. ASSETS					
(1.) NON - CURRENT ASSETS					
(a.) Fixed Assets					
(i) Property, Plant and Equipment	8	22,70,57,235		27,29,55,928	
(ii) Intangible Assets		10,981		40,338	
(iii) Capital work - in - Progress		8,96,784		3,12,797	
(b.) Deferred Tax Assets (Net)	9	40,65,968		41,49,954	
(c.) Long - Term Loans and Advances	10	8,66,500	23,28,97,468	1,50,000	27,76,09,017
(2.) CURRENT ASSETS					
(a.) Inventories		-		-	
(b.) Trade Receivables	11	88,83,035		48,84,715	
(c.) Cash and Bank Balances	12	4,48,98,205		1,00,34,930	
(d.) Short - Term Loans and Advances	13	29,830		29,830	
(e.) Other Current Assets	14	1,98,79,962	7,36,91,032	1,82,38,482	3,31,87,957
			30,65,88,500		31,07,96,974
Significant Accounting Policies					
Notes to the Financial Statements	1 - 37				

As per our Report of even date attached

For AGGARWAL & RAMPAL
Chartered Accountants
Firm Reg. No.003072N

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

Sd/-
(Aditya Aggarwal)
Partner
(Membership No. 515644)

Sd/-
(K. Sanjay Murthy)
Managing Director
(DIN : 03532374)

Sd/-
(Srikanth Kommu)
Director
(DIN : 07540606)

UDIN: 21515644AAAABR9104
Place: New Delhi
Date : 22-July-2021

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

Sd/-
(Surya Prakash)
Company Secretary

NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)
(CIN : U40300DL2014PLC266439)

STATEMENT OF PROFIT AND LOSS
(for the year ended 31st March 2021)

Particulars	Note	Year ended 31st March, 2021 Rupees (₹)	Year ended 31st March, 2020 Rupees (₹)
I. REVENUE FROM OPERATIONS			
Income from Operations	15&23	6,14,34,377	9,61,02,444
II. OTHER INCOME			
	16	20,76,975	10,23,407
III. TOTAL REVENUE (I + II)		6,35,11,352	9,71,25,851
IV. EXPENSES			
Cost of Materials Consumed	17	900	4,41,25,766
Employee Benefits Expenses	18	66,53,837	65,41,780
Finance Costs	19	-	7,54,788
Depreciation / Amortization	20	2,02,25,485	2,82,28,841
Other Expenses	21	3,29,92,753	1,57,25,387
V. TOTAL EXPENSES		5,98,72,975	9,53,76,562
VI. PROFIT/(LOSS) BEFORE TAX (III - V)		36,38,377	17,49,289
VII. TAX EXPENSES			
(1.) Tax Expenses			
- Current Period		64,53,974	20,25,149
- Previous Periods		-	-
(2.) Deferred Tax Liability / (Asset)		83,986	(8,52,089)
VIII. PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (VI - VII)		(28,99,583)	5,76,229
IX. Earnings per Equity Share of Face Value of ₹ 10 per share			
- Basic/Diluted	35	(0.22)	0.04
Significant Accounting Policies			
Notes to the Financial Statements			
	1 - 37		

As per our Report of even date attached

For AGGARWAL & RAMPAL
Chartered Accountants
Firm Reg. No.003072N

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

Sd/-
(Aditya Aggarwal)
Partner
(Membership No. 515644)

Sd/-
(K. Sanjay Murthy)
Managing Director
(DIN : 03532374)

Sd/-
(Srikanth Kommu)
Director
(DIN : 07540606)

UDIN: 21515644AAAABR9104
Place: New Delhi
Date : 22-July-2021

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

Sd/-
(Surya Prakash)
Company Secretary

NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)
(CIN : U40300DL2014PLC266439)

CASH FLOW STATEMENT
(for the year ended 31st March 2021)

Particulars	Year ended 31st March, 2021 Rupees (₹)	Year ended 31st March, 2020 Rupees (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	36,38,377	17,49,289
Adjustment for:		
Depreciation and Amortization	2,02,25,485	2,82,28,841
Loss of Fixed Assets/CWIP	1,81,33,262	-
Finance Costs	-	7,54,788
Interest Income	(19,06,213)	(6,29,258)
Net Cash from Operating Activities before Extraordinary Items and Working Capital Changes	4,00,90,911	3,01,03,660
Extraordinary Items	-	-
Operating Profit before Working Capital changes	(a) 4,00,90,911	3,01,03,660
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	(63,55,983)	40,43,360
(Increase)/Decrease in Inventories	-	15,56,041
Increase/(Decrease) in Trade & Other Payables	48,31,975	(2,85,157)
Refund/(Payment) of Taxes (including TDS)	(65,06,748)	(14,64,498)
Net Cash from/(used in) Operating Activities	(b) (80,30,756)	38,49,746
Net Cash from Operating Activities	(a) + (b) 3,20,60,155	3,39,53,406
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	19,06,213	6,29,258
Payment of Land Instalment	(54,63,450)	(54,63,450)
Sale / (Purchase) of Fixed Asset	64,30,007	(13,51,338)
(Increase)/Decrease in Bank Deposits under Lien	-	-
Increase / (Decrease) in Advance for Capital Goods	(69,650)	(1,32,964)
Net Cash from/(Used in) Investing Activities	28,03,120	(63,18,494)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Costs	-	(7,54,788)
Repayment of Loan from NICDIT	-	(2,50,00,000)
Net Cash from/(Used in) Financing Activities	-	(2,57,54,788)
D. Net Increase/ (Decrease) in Cash and Cash Equivalents	3,48,63,275	18,80,124
E. Cash and Cash Equivalents at the beginning of the period	1,00,34,930	81,54,806
F. Cash and Cash Equivalents at the end of the period (Refer Note 12)	4,48,98,205	1,00,34,930

As per our Report of even date attached

For AGGARWAL & RAMPAL
Chartered Accountants
Firm Reg. No.003072N

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

Sd/-
(Aditya Aggarwal)
Partner
(Membership No. 515644)

Sd/-
(K. Sanjay Murthy)
Managing Director
(DIN : 03532374)

Sd/-
(Srikanth Kommu)
Director
(DIN : 07540606)

UDIN: 21515644AAAABR9104
Place: New Delhi
Date : 22-July-2021

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

Sd/-
(Surya Prakash)
Company Secretary

NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)

(CIN : U40300DL2014PLC266439)
(for the year ended 31st March 2021)

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
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)

(CIN : U40300DL2014PLC266439)
(for the year ended 31st March 2021)

SIGNIFICANT ACCOUNTING POLICIES

Particulars	Depreciation	Justification
- Solar Panels	- 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 Rs. 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
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)

(CIN : U40300DL2014PLC266439)
(for the year ended 31st March 2021)

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
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

Particulars	As at 31st March, 2021 Rupees (₹)		As at 31st March, 2020 Rupees (₹)	
NOTE 1 : SHARE CAPITAL				
1.0 AUTHORISED SHARE CAPITAL				
1,30,00,000 Equity Shares of ₹10/- each with voting power	13,00,00,000		13,00,00,000	
	<u>13,00,00,000</u>		<u>13,00,00,000</u>	
ISSUED, SUBSCRIBED AND PAID UP				
1,30,00,000 Equity Shares of ₹10/- each with voting power	13,00,00,000		13,00,00,000	
	<u>13,00,00,000</u>		<u>13,00,00,000</u>	
1.1 Reconciliation of the shares outstanding at the end of the period:	<u>No. of Shares</u>	<u>Rupees (₹)</u>	<u>No. of Shares</u>	<u>Rupees (₹)</u>
Equity shares at the beginning of the period	1,30,00,000	13,00,00,000	1,30,00,000	13,00,00,000
Shares issued during the period	-	-	-	-
Equity shares at the end of the period	<u>1,30,00,000</u>	<u>13,00,00,000</u>	<u>1,30,00,000</u>	<u>13,00,00,000</u>
1.2 Details of Shareholder's Holding more than 5% Shares	<u>% of Holding</u>	<u>No. of Shares</u>	<u>% of Holding</u>	<u>No. of Shares</u>
National Industrial Corridor Development Corp. Ltd Formerly Known as Delhi Mumbai 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.				

Particulars	As at 31st March, 2021 Rupees (₹)		As at 31st March, 2020 Rupees (₹)	
NOTE 2 : RESERVES AND SURPLUS				
2.0 PROFIT & LOSS ACCOUNT				
Profit as per last Balance Sheet	11,26,43,166		11,20,66,937	
Add/(Less): Profit (Loss) for the period	(28,99,583)		5,76,229	
Add/(Less): WDV of Landscaping & Horticulture works (Refer to Note No. 33 and Accounting Policy no. c(iv) and c(vii))	(5,55,310)		-	
Total (A)	<u>10,91,88,273</u>		<u>11,26,43,166</u>	
2.1 CAPITAL RESERVE				
Equipment received as Grant-in-aid (Refer to Accounting Policy no. c(x) and Note no. 22.1)	1		-	
Total (B)	<u>1</u>		<u>-</u>	
Total (A+B)	<u>10,91,88,274</u>		<u>11,26,43,166</u>	

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NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

Particulars	As at 31st March, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
<u>NOTE 3 : OTHER LONG TERM LIABILITIES</u>		
Others		
- Amount Payable towards Land**	5,46,34,500	6,00,97,950
- Performance Securities	10,000	10,000
Total	<u>5,46,44,500</u>	<u>6,01,07,950</u>

** 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, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
<u>NOTE 4 : LONG TERM PROVISIONS</u>		
- Provision for Employee Benefits (Gratuity) (Refer to Note No. 32)	3,20,952	1,81,637
Total	<u>3,20,952</u>	<u>1,81,637</u>

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NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

Particulars	As at 31st March, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
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NOTE 5 : TRADE PAYABLES

(i) Total outstanding dues of micro enterprises and small enterprises (Refer to Note No 34)	13,59,204	14,575
Total	13,59,204	14,575
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,17,076	2,16,067
Total	4,17,076	2,16,067

Particulars	As at 31st March, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
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NOTE 6 : OTHER CURRENT LIABILITIES

Current Maturities of Long - Term Liabilities (RIICO Land)	54,63,450	54,63,450
Other Payables		
- Performance Security	45,000	15,000
- Statutory Liabilities	15,52,270	2,99,846
- Creditors for Capital Goods [including Retention Security]	-	69,652
- To National Industrial Corridor Development Corporation Limited (Formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited) (Holding Company)	26,08,965	8,08,459
- Expenses Payable	1,28,200	6,600
- Others	38,910	89,000
Total	98,36,795	67,52,007

Particulars	As at 31st March, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
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NOTE 7 : SHORT - TERM PROVISIONS

-Provision for Income Tax (Net of TDS and Advance Tax) (Provision for Taxation : Current Year ₹ 64,53,974/- , Previous Year ₹20,25,149/-) (TDS : Current Year ₹ 1,95,792/- , Previous Year ₹ 64,512/-) (Advance Tax : Current Year ₹ 57,50,000/- , Previous Year ₹ 14,00,000/-)	5,08,182	5,60,637
-Provision for Professional Fees	3,00,487	3,10,500
-Provision for Leave Encashment and gratuity (Refer No Note No. 32)	13,030	10,435
Total	8,21,699	8,81,572

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NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

NOTE 8 : FIXED ASSETS

Name of the Assets	Gross Block				Depreciation and Amortisation				Net Block		Rupees (₹)
	As at 01.04.2020	During the year		As at 31.03.2021	Upto 01.04.2020	For the period	Adjustment	Deductions (Refer to Note No.23(iii) and Note No. 33)	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
		Additions	Deductions								
A.) PROPERTY, PLANT AND EQUIPMENT											
1. Land - Leasehold (99 years)	15,61,68,910	-	-	15,61,68,910	90,72,582	16,05,183	-	-	1,06,77,765	14,54,91,145	14,70,96,328
2. Building											
a.) Building other than RCC Frame Structure	1,21,70,609	-	-	1,21,70,609	39,76,670	7,79,010	-	-	47,55,680	74,14,929	81,93,939
b.) Fencing	1,13,60,905	-	4,07,548	1,09,53,357	1,02,92,639	3,19,387	-	(2,78,017)	1,03,34,009	6,19,348	10,68,266
c.) Tubewell	10,52,350	-	-	10,52,350	8,73,064	81,456	-	-	9,54,520	97,830	1,79,286
3. Roads											
a.) Carpeted - Other than RCC	7,42,326	-	-	7,42,326	6,93,546	11,664	-	-	7,05,210	37,116	48,780
b.) Non-Carpeted Roads	76,47,896	-	-	76,47,896	72,65,501	-	-	-	72,65,501	3,82,395	3,82,395
4. Plant & Machinery											
a.) Plant & Machinery (General)	22,12,21,817	-	4,72,98,991	17,39,22,826	11,72,22,273	1,62,96,270	34,319	(2,22,05,983)	11,13,46,879	6,25,75,947	10,39,99,544
b.) Solar Panels	1,36,68,750	61,684	-	1,37,30,434	24,39,357	10,28,483	(34,319)	-	34,33,521	1,02,96,913	1,12,29,393
c.) Equipment received as grant-in-aid	-	1	-	1	-	-	-	-	-	1	-
5. Furniture & Fittings	1,88,300	13,599	-	2,01,899	1,04,661	22,485	-	-	1,27,146	74,753	83,639
6. Office Equipment's	4,11,492	-	-	4,11,492	3,25,830	38,547	-	-	3,64,377	47,115	85,662
7. Computer	3,66,975	-	-	3,66,975	3,33,589	13,643	-	-	3,47,232	19,743	33,386
8. Others											
a.) Landscaping & Horticulture Works	29,78,699	-	29,78,699	(0)	24,23,389	-	-	(24,23,389)	-	(0)	5,55,310
Total	42,79,79,029	75,284	5,06,85,238	37,73,69,075	15,50,23,101	2,01,96,128	-	(2,49,07,389)	15,03,11,840	22,70,57,235	27,29,55,928
Previous Year (31.03.2020)	42,65,83,633	13,95,396	-	42,79,79,029	12,68,23,620	2,81,99,481	-	-	15,50,23,101	27,29,55,928	29,97,60,013
B.) INTANGIBLE ASSETS											
Computer Software	1,46,798	-	-	1,46,798	1,06,460	29,357	-	-	1,35,817	10,981	40,338
Total	1,46,798	-	-	1,46,798	1,06,460	29,357	-	-	1,35,817	10,981	40,338
Previous Year (31.03.2020)	1,46,798	-	-	1,46,798	77,100	29,360	-	-	1,06,460	40,338	69,698

NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

Particulars	As at 31st March, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
<u>NOTE 9 : DEFERRED TAX ASSETS (NET)</u>		
Deferred Tax Assets		
- Relating to Fixed Assets	39,76,857	40,99,670
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	89,111	50,284
Less: Deferred Tax Liabilities	-	-
Total	40,65,968	41,49,954

Particulars	As at 31st March, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
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NOTE 10 : LONG TERM LOANS AND ADVANCES

Other Loans and advances		
- Unsecured considered good Security Deposit	8,66,500	1,50,000
Total	8,66,500	1,50,000

Particulars	As at 31st March, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
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NOTE 11 : TRADE RECEIVABLES

- Unsecured considered good		
Outstanding for a period exceeding six months	-	-
Others	88,83,035	48,84,715
Total	88,83,035	48,84,715

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NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

Particulars	As at 31st March, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
NOTE 12 : CASH AND BANK BALANCES		
(i) CASH & CASH EQUIVALENTS		
- Cash and Cash Equivalents*		
Cash in Hand	4,554	4,448
Balance with Bank in Current Account	2,09,121	2,21,118
Balance with Bank in Deposit Accounts	4,46,84,530	98,09,364
Total	4,48,98,205	1,00,34,930

* 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, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
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NOTE 13 : SHORT TERM LOANS AND ADVANCES

- Unsecured considered good		
Other Loans and Advances	29,830	29,830
Total	29,830	29,830

Particulars	As at 31st March, 2021 Rupees (₹)	As at 31st March, 2020 Rupees (₹)
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NOTE 14 : OTHER CURRENT ASSETS

Interest Accrued on Bank Deposits	14,53,242	3,17,628
Income Accrued on Sale of Electricity	57,50,818	54,41,413
Income Tax Refund	1,17,49,117	1,17,48,800
Advance to supplier	-	2,89,799
Prepaid expenses	9,26,785	4,40,842
Total	1,98,79,962	1,82,38,482

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NICDC Neemrana Solar Power Limited
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(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

Particulars	Year ended 31st March, 2021 Rupees (₹)	Year ended 31st March, 2020 Rupees (₹)
NOTE 15 : INCOME FROM OPERATIONS		
Sale of Power* [70,05,060 Kwh Units (Previous Year 99,41,452 Kwh Units) and other adjustments] (Refer to Note 23)	6,14,34,377	9,61,02,444
Total	6,14,34,377	9,61,02,444

* Includes an amount of unbilled revenue of ₹ 58,68,182/- to NTPC Vidyut Vyapar Nigam Limited (6,69,120 Kwh @ ₹ 8.77 per unit)

Particulars	Year ended 31st March, 2021 Rupees (₹)	Year ended 31st March, 2020 Rupees (₹)
NOTE 16 : OTHER INCOME		
Interest on Bank Deposits	19,06,213	6,29,258
Bid Processing Fees	2,000	-
Miscellaneous Income	1,110	5,200
Forfeiture of Bank Guarantee	1,000	3,88,949
Scrap Sale	1,66,652	-
Total	20,76,975	10,23,407

Particulars	Year ended 31st March, 2021 Rupees (₹)	Year ended 31st March, 2020 Rupees (₹)
NOTE 17 : COST OF MATERIAL CONSUMED		
Diesel Expenses	-	4,41,25,116
Frieght Expenses	900	650
Total	900	4,41,25,766

Particulars	Year ended 31st March, 2021 Rupees (₹)	Year ended 31st March, 2020 Rupees (₹)
NOTE 18 : EMPLOYEE BENEFITS EXPENSES		
Salary, Wages and Allowances	64,61,403	63,59,943
Gratuity and Leave Encashment	1,81,525	1,46,393
Staff Welfare	10,909	35,444
Total	66,53,837	65,41,780

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NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

Particulars	Year ended 31st March, 2021 Rupees (₹)	Year ended 31st March, 2020 Rupees (₹)
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NOTE 19 : FINANCE COSTS

Interest on Borrowings	-	7,54,788
Total	-	7,54,788

Particulars	Year ended 31st March, 2021 Rupees (₹)	Year ended 31st March, 2020 Rupees (₹)
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NOTE 20 : DEPRECIATION / AMORTIZATION

For the period (Refer to Note No. 8)	2,02,25,485	2,82,28,841
Total	2,02,25,485	2,82,28,841

Particulars	Year ended 31st March, 2021 Rupees (₹)	Year ended 31st March, 2020 Rupees (₹)
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NOTE 21 : OTHER EXPENSES

Operation and Maintenance Expenses	46,57,088	44,13,355
Renewable Energy Development Charges	5,00,000	10,00,000
Service Charges on Land	14,20,500	14,20,500
Administrative and Other General Overheads- apportioned by Holding Company**	27,15,021	30,87,091
Rebate to NVVN	12,16,532	10,48,727
Auditor's Remuneration (Refer Note No. 29)	1,00,300	1,00,300
Directors' Sitting Fees	-	47,200
Internet and Website Expenses	1,29,800	1,29,800
Advertisement and Promotional Expenses	-	2,31,538
Meeting and Conference Expenses	5,531	25,166
Decommissioning and commissioning expenses of 1Mw Plant	14,09,144	-
Commission on sale of assets	4,14,752	-
Insurance Expenses	5,37,943	3,35,859
CSR Expenses	3,43,117	22,81,432
Loss of sale of Fixed Assets (Refer to Note 23(iii))	1,81,33,262	-
Professional & Consultancy Expenses	5,74,910	8,76,437
Travelling and Conveyance Expenses	1,92,287	1,91,003
Water Expenses	86,436	1,01,755
Other Misc. Expenses	5,56,130	4,35,224
Total	3,29,92,753	1,57,25,387

** Amount has been apportioned by National Industrial Corridor Development Corporation Limited (Formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited), 100% holding company towards Administrative and other General Overheads incurred.

NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

OTHER NOTES TO ACCOUNTS

22 Corporate Information

22.0 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.

22.1 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.

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.

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 Rs 8.77/ kWh.
- (ii) With Mikuni India Pvt Ltd. (MIPL), a company having their plant at Neemrana on 17.05.2016 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.

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

- (iii) After the foreclosure of the PPA as per Note 23 (ii) above, another PPA has been executed on 12.02.2020 with M/S Toyoda Gosei Minda India Private Limited (TGM IPL), a Company having their plant at Neemrana, 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 Rs 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.

Due to the change in power evacuation scheme, the assets which were no longer in use have been disposed off by e-auction process through MSTC Limited, a Government of India Enterprise under the control of Ministry of Steel, Government of India.

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, Gol, vide OM NO. 5/2/2016-Policy dated 27.05.2016 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.

Further, Department of Investment and Public Asset Management, Ministry of Finance, Gol, vide OM no. 4(30) (1)/2018-DIPAM-I(Pt) dated 18th March 2021 granted exemption from the above guidelines for the financial year 2018-19 and 2019-20.

On the same lines, the Company will seek exemption from payment of Minimum Dividend for the FY 2020-21, accordingly no provision has been made for the Current financial Year.

NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

OTHER NOTES TO ACCOUNTS

	As at 31st March, 2021	As at 31st March, 2020															
	Rupees (₹)	Rupees (₹)															
26 Disclosure Relating to Corporate Social Responsibility (CSR) Expenditure																	
A. Gross amount required to be spent by the Company:																	
Annual CSR Allocation	2,95,917	11,08,091															
Carry forward from previous year	-	12,82,563															
Gross amount required to be spent by the Company	2,95,917	23,90,654															
B. Amount spent during the period:																	
Promotion of Education through setting-up Computer Lab with e-learning facility																	
- Paid	1,09,222	-															
- yet to be paid *	-	38,422															
- yet to be paid **	-	70,800															
Contribution to IBTADA (NGO) for setting up digital Science lab and language library																	
- Paid	89,000	10,69,000															
- yet to be paid *	-	89,000															
- yet to be paid **	-	-															
Contribution to PMNRF																	
- Paid	2,95,917	11,23,432															
 * Provisions made for liabilities incurred. ** Disclosed as amount of contract remaining to be executed on account of CSR Activities																	
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	1,37,11,278	-															
 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:																	
<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 15%;">Assessment Year</th> <th style="width: 20%;">Refund Claimed in ITR</th> <th style="width: 20%;">Demand Issued</th> <th style="width: 20%;">Last Order Passed</th> <th style="width: 25%;">Current Status</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2017-18</td> <td style="text-align: right;">1,16,38,420</td> <td style="text-align: right;">37,01,758</td> <td style="text-align: center;">u/s 143(3) dated 25th Dec 2019</td> <td style="text-align: center;">Appeal filed u/s 246A with CIT(A) on 6th Jan 2020</td> </tr> <tr> <td style="text-align: center;">2018-19</td> <td style="text-align: right;">210</td> <td style="text-align: right;">1,00,09,520</td> <td style="text-align: center;">u/s 143(1) dated 25th Jan 2021</td> <td style="text-align: center;">Appeal filed u/s 246A with CIT(A) on 17th Feb 2021</td> </tr> </tbody> </table>	Assessment Year	Refund Claimed in ITR	Demand Issued	Last Order Passed	Current Status	2017-18	1,16,38,420	37,01,758	u/s 143(3) dated 25th Dec 2019	Appeal filed u/s 246A with CIT(A) on 6th Jan 2020	2018-19	210	1,00,09,520	u/s 143(1) dated 25th Jan 2021	Appeal filed u/s 246A with CIT(A) on 17th Feb 2021		
Assessment Year	Refund Claimed in ITR	Demand Issued	Last Order Passed	Current Status													
2017-18	1,16,38,420	37,01,758	u/s 143(3) dated 25th Dec 2019	Appeal filed u/s 246A with CIT(A) on 6th Jan 2020													
2018-19	210	1,00,09,520	u/s 143(1) dated 25th Jan 2021	Appeal filed u/s 246A with CIT(A) on 17th Feb 2021													
B. Commitments																	
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for on account of:	2,36,000	-															
ii) Estimated amount of contracts remaining to be executed on CSR Activities and not provided for on account of:	-	70,800															
iii) Other commitments																	
- Operation and Maintenance of the Project	-	-															
- Guarantees issued by Bank on behalf of the Company	-	-															
28 Earnings and Expenditure in Foreign Currency																	
I Earnings in Foreign Currency	-	-															
II Expenditure in Foreign Currency	-	-															
29 Payments to the Auditors																	
I For Audit Fees (including taxes)	1,00,300	1,00,300															
II For Others	-	-															
	1,00,300	1,00,300															

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NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

OTHER NOTES TO ACCOUNTS

30 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.

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
(Formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited)

(b) Key Management Personnel:

- i. Sh. Alkesh Kumar Sharma, Director (till 15th September 2019)
- ii. Sh. Srikanth Kommu, Director
- iii Sh.K. Sanjay Murthy, Managing Director (w.e.f 16th April 2020)
- iv Sh. P.K Agarwal, Chief Financial Officer
- v Sh. Surya Prakash, Company Secretary

II Details of Transactions /Balances Outstanding:

Particulars	Amount in Rupees (₹)
Balance Payable:	
-National Industrial Corridor Development Corporation Limited (Formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited)	26,08,965 (8,08,459)
-Sh. Surya Prakash	Nil (Nil)
Aggregate Transactions during the period	
-National Industrial Corridor Development Corporation Limited (Formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited)	31,08,172 (32,64,623)
-Sh. Surya Prakash	7,16,313 (6,88,449)

III Statement of entity wise material transactions during the year

a. National Industrial Corridor Development Corporation Limited (Formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited) Reimbursement of Expenses	31,08,172 (32,64,623)
b. Payment to Key Management Personnel Sh. Surya Prakash	7,16,313 (6,88,449)

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

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NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

OTHER NOTES TO ACCOUNTS

32 Retirement benefits

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the year ended March 31,2021 Nil (Previous year Nil) under defined contribution plan on the basis of actual contribution to the Provident Fund / Pension Fund.

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 ₹ 1,39,564/- [Previous Year - ₹ 1,01,506/-] is provided for in the Statement of Profit & Loss for the year ended March 31,2021
- 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)

	As At	As At
	31st March, 2021	31st March, 2020
Reconciliation statement of expense in the statement of profit and loss.		
Present value of obligation as at the end of period (31/03/2021)	3,21,681	1,82,117
Present value of obligation as at the beginning of the period (31/03/2020)	1,82,117	80,611
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	1,39,564	1,01,506
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	92,629	64,846
Past service cost	-	-
Interest cost	11,838	5,441
Expected return on plan assets	-	-
Curtailement cost / (credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	35,097	31,219
Expenses recognized in the statement of profit & losses	1,39,564	1,01,506
Assumptions:		
Discounting Rate	6.50% per annum	6.75% per annum
Future salary Increase	6.50% per annum	6% per annum
Expected Rate of return on plan assets	-	-

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 above information for the year ended 31st March, 2021 is certified by the Actuarial Valuer.

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

NICDC Neemrana Solar Power Limited
(Formerly Known As DMICDC Neemrana Solar Power Company Limited)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2021)

OTHER NOTES TO ACCOUNTS

33 Change in Accounting Policy

Due to change in Accounting Policy no. c(iv), in accordance with the observations of the Comptroller and Auditor General of India (C&AG), the Written down value of Landscaping & Horticulture Works amounting to Rs. 5,55,310/- as on 31st March 2020 is charged off from Reserve and Surplus.

Due to the above change in policy, depreciation amount of Rs. 2,52,058/- is not charged off from profit and loss of the current financial year. As a result, the profit of the Company for the current financial year has increased by Rs 2,52,058/-.

34 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'.

35 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	Year ended
		31st March, 2021	31st March, 2020
		Rupees (₹)	Rupees (₹)
a Net Profit/(Loss) after Tax attributable to Equity Shareholders	Rupees	(28,99,583)	5,76,229
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)	Rupees	(0.22)	0.04
d Face Value per Equity Share	Rupees	10	10

36 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.

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

As per our Report of even date attached

For AGGARWAL & RAMPAL
Chartered Accountants
Firm Reg. No.003072N

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

Sd/-
(Aditya Aggarwal)
Partner
(Membership No. 515644)

Sd/-
(K. Sanjay Murthy)
Managing Director
(DIN : 03532374)

Sd/-
(Srikanth Kommu)
Director
(DIN : 07540606)

UDIN: 21515644AAAABR9104
Place: New Delhi
Date : 22-July-2021

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, Delhi-110001.**

Phone No: - 01123317884-8, Fax:-01123317889

Email: contactus.nnspl@gmail.com

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