



समृद्धि व बल
DEPARTMENT FOR PROMOTION OF
INDUSTRY AND INTERNAL TRADE
MINISTRY OF COMMERCE & INDUSTRY
GOVERNMENT OF INDIA



15th ANNUAL REPORT 2022-23

NATIONAL INDUSTRIAL CORRIDOR
DEVELOPMENT CORPORATION LIMITED



www.nicdc.in



- Delhi-Mumbai Industrial Corridor (DMIC)
- Amritsar-Kolkata Industrial Corridor (AKIC)
- Chennai- Bengaluru Industrial Corridor (CBIC)
- Vizag-Chennai Industrial Corridor (VIC)
- Odisha Economic Corridor (OEC)
- Delhi-Nagpur Industrial Corridor (DNIC)

- Hyderabad- Nagpur Industrial Corridor (HNIC)
- Hyderabad- Warangal Industrial Corridor (HWIC)
- Hyderabad- Bengaluru Industrial Corridor (HBIC)
- Bengaluru Mumbai Industrial Corridor (BMIC)
- Extension of CBIC to Kochi via Coimbatore

- 1 Phase-01 Projects
- 2 Phase-02 Projects
- 3 Phase-03 Projects
- 4 Phase-04 Projects
- State Capitals

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Dholera Special Investment Region, Gujarat



ReNew Power Factory

ABOUT THE COMPANY

In order to accelerate growth in manufacturing and for ensuring systematic and planned urbanization, Government of India (GoI) has adopted the strategy of developing Industrial Corridors on the backbone of transport connectivity infrastructure in partnership with the respective State Government.

The concept for formation of the Delhi Mumbai Industrial Corridor (DMIC) was approved by the Cabinet in 2007. National Industrial Corridor Development Corporation Limited – NICDC (formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited-DMICDC) was incorporated in January, 2008 as the Project Development Agency for DMIC project.

NICDC is acting as a project development Company which undertakes various prefeasibility, feasibility, master planning and engineering studies for developing new greenfield industrial smart cities. NICDC functions as a knowledge partner to NICDIT, downstream city level SPV's and Project level SPV's.

The current equity shareholders of NICDC are Government of India (49%), represented through the Department for Promotion of Industry and Internal Trade (DPIIT), Japan Bank for International Cooperation (JBIC) (26%) and financial institutions such as Housing and Urban Development Corporation (HUDCO) (19.9%), India Infrastructure Finance Company Limited (IIFCL) (4.1%) & Life Insurance Corporation (LIC) (1.0%).

COMPANY INSTITUTIONAL AND FINANCIAL STRUCTURE

The Government of India in 2011 approved the institutional and financial structure for DMIC Project with a budgetary support of Rs. 17,500 crore (at an average of Rs.2,500 crore for each of the 7 nodes subject to a maximum of Rs.3,000 crore) to be provided over a period of five years for the development of industrial cities in Phase-I of the DMIC project. An additional corpus of Rs. 1,000 crore has been provided as budgetary support to carry out project development under DMIC.

Further, for coordinated and unified development of various other Industrial Corridor projects including Delhi Mumbai Industrial Corridor (DMIC) project, Govt. of India had expanded the mandate of existing DMIC Project Implementation Trust Fund (PITF) and renamed it as National Industrial Corridor Development and Implementation Trust (NICDIT) in December, 2016.

In addition to the corpus of Rs. 18,500 crore, an additional corpus of Rs. 1,584 crore (including Rs 84 crore for meeting administrative expenditure of NICDIT) was sanctioned totalling to Rs. 20,084 crore for undertaking various project development and implementation related works for all the other corridor projects.

The budgetary support from GoI flows to NICDIT and NICDIT in turn provides a mix of equity and/or debt to Special Purpose Vehicles (SPVs) incorporated as Joint Venture Company(s) between GoI and the respective State Government(s) for developing Industrial cities /nodes/projects. Investment into project SPV's is done either as equity or debt directly by NICDIT and respective State Govt. transfers land as their equity contribution to the project.

Govt. of India is developing various Industrial Corridor projects and NICDC has been entrusted with the responsibility of carrying out project development activities in respect of Eleven (11) Industrial corridors comprising of 32 nodes/projects to be developed in 04 Phases till 2024-25.

Industrial Corridor Programme is aimed at supplementing the efforts for realising the manufacturing potential of the country and raising its contribution to GDP. Enabled with ease of access, the industrial corridors are conceived to foster global manufacturing and investment destination hubs in these greenfield smart cities with the 'best in-class' infrastructure. The objective is to create quality infrastructure ahead of demand and keep the developed land parcels ready for immediate allotment for attracting investments into manufacturing and positioning India as a strong player in the Global Value Chain.

The industrial corridor nodes are being developed as sustainable, smart and resilient manufacturing hubs. Under the Industrial Corridor Programme, Greenfield Industrial Smart Cities/nodes are developed with sustainable infrastructure & make available Plug and Play infrastructure at the plot level. State Govt.(s) are required to make available contiguous land parcels with confirmed allocation of Water/Power and site connectivity for the development of these industrial nodes.

Major trunk infrastructure activities have been completed at Integrated Industrial Township (IITGN) at Greater Noida (747 acre), Uttar Pradesh; Integrated Industrial Township (IITVUL) at Vikram Udyogpuri (1,100 acre), Ujjain in Madhya Pradesh; Shendra Bidkin Industrial Area (AURIC) (18.55 sq. kms), Aurangabad, Maharashtra and trunk infrastructure activities are nearing completion at Dholera Special Investment Region (DSIR) (22.5 sq. kms), Gujarat.

In these four cities, a total of 250 plots admeasuring nearly 1571 acre have been allotted to companies with investment potential to the tune of Rs. 1.73 lakh crore including investors like HYOSUNG (South Korea), NLMK (Russia), HAIER (China), TATA Chemicals & AMUL so far.

Govt. of India has also approved 04 projects namely Krishnapatnam in Andhra Pradesh; Tumakuru Node in Karnataka; Multi Modal Logistics Hubs (MMLH) at Nangal Choudhary in Haryana; Multi Modal Logistics Hubs (MMLH) at Dadri and Multi Modal Transport Hub (MMTH) at Boraki in Uttar Pradesh. These projects are at various stages of implementation.

Chairman's Message



Dear Shareholders,

It gives me immense pleasure to present Company's operational performance for the financial year 2022-23. Infrastructure is a key driver of economic prosperity and provides a strong base for sustained and inclusive growth, critical for promoting national and local development. Development of infrastructure has a multiplier effect on demand and increases commercial & entrepreneurship opportunities. Various sectors of the economy are inter-dependent on each other. Industrial corridors, recognizing this inter-dependence, offer effective integration between industry and infrastructure, leading to overall economic and social development.

The projects under National Industrial Corridor Development Programme provide the infrastructure that is sustainable, reliable and resilient thus, meeting the world-class benchmark. I strongly believe that we shall stand the test of time in striving to our best for delivering results. Our outlook for the future remains positive which is strongly reflected in our resolve to propel economic progress by means of sustained and integrated development with inclusive growth. With our expertise in creating smart infrastructure facilities, we assume greater accountability in the national efforts to steer India's transformation to a first world economy.

With setting up of some industries and start of commercial production activities, Delhi Mumbai Industrial Corridor Project has entered into the operational phase. Shendra Industrial Park/Aurangabad Industrial City (AURIC) in Aurangabad, Maharashtra is the first city (project) which was dedicated to the nation by Hon'ble Prime Minister in September, 2019.

Major trunk infrastructure activities have been completed at Integrated Industrial Township (IITGN) at Greater Noida (747 acres), Uttar Pradesh; Integrated Industrial Township (IITVUL) at Vikram Udyogpuri (1,100 acres), Ujjain in Madhya Pradesh; Shendra Bidkin Industrial Area (AURIC) (18.55 sq. kms), Aurangabad, Maharashtra and trunk infrastructure activities are nearing completion at Dholera Special Investment Region (DSIR) (22.5 sq. kms), Gujarat.

In these four cities, with the allotment of 250 plots admeasuring 1571 acre of land parcel to various National/ Multi National Company will attract investment to the tune of Rs. 1.73 lakh crore and employment potential for over 1.3 lakh people. The Industrial Corridor Programme is making rapid strides towards boosting India's status as a Developed Nation.

Your Company is making all efforts to promote investment in these developed cities. The focus of investment promotion is 'brand building' & 'investor engagement' with emphasis on various priority sectors like Pharmaceuticals, Medical Devices, White Goods (like Air-Conditioners, LEDs), Textiles, Automobiles, Component Manufacturing, Food Processing, Electric Vehicles and its components, Healthcare components, etc. Various site visits, round table conferences, roadshows in foreign Countries are being organized as part of marketing efforts to attract more and more investments. Delegations from counties like US, Japan, Taiwan, Vietnam have visited these project site.

Hon'ble Prime Minister has launched PM GatiShakti National Master Plan (NMP) on 13th October, 2021 for providing Multimodal Connectivity to the Various Economic Zones. With the strong thrust and support from this initiative, your Company is mandated to develop Industrial Corridors Projects as part of National Industrial Corridor Development Programme.

I am very happy to announce that Foundation Stone of Tumakuru node in Karnataka was laid by Hon'ble PM on 06th February, 2023.

Company is also undertaking the Logistics Data Bank (LDB) project which has been recognised as a contributing factor in improving India's rank from 44 in 2018 to 38 in 2023 by the World Bank in the Logistics Performance Index created to rank the member countries based on the performance of their logistics sector. Also, currently LDB is operation across 17 Ports (27 terminals) in India covering 360+ Container Freight Stations/Inland Container Depots/empty yards/parking plazas, 90+ toll plazas, 03 Integrated Check Posts and 37 Special Economic Zones for providing last mile visibility of EXIM container movement in India. Through LDB, over 61 Million containers have been successfully tracked.

Further, Hon'ble Prime Minister of India had launched Unified Logistics Interface Platform (ULIP) under the purview of National Logistics Policy on 17th September 2022. Currently, ULIP has been integrated with 34 systems of 08 different Ministries through 112 APIs covering 1800+ fields. Over 100 private players have been onboarded on ULIP and are utilising the services. More than 55 applications have been developed by 40 companies thus providing benefits of ULIP to its end customer.

The Company is also acting as a knowledge partner to one of Asia's largest Convention and Exhibition Centre Project i.e., India International Convention and Exhibition Centre (IICC) at Dwarka, New Delhi wherein the construction activities are in full swing and the project is expected to be completed in the current year.

Your Company has sought financial assistance to the tune of USD 500 million from Asian Development Bank as Policy Based Loan (PBL) for Industrial Corridor Development Programme out of which first tranche of USD 250 million (sub-program 1) has already been released to the Consolidated Fund of Govt. of India. The action for sub-program 2 of USD 250 million is under progress.

I would like to put on record my appreciation to our shareholders, members of the Board of Directors for their unstinted support, exemplary foresight and generous contribution in terms of valuable advice. I am also thankful for the whole-hearted support received from the Ministries and Departments of Government of India, Banks, Comptroller & Auditor General of India (C&AG), Statutory Auditors and Secretarial Auditors. Lastly, our proficient manpower deserves commendation and credit for their stellar work and our resilience as an inter-disciplinary multifarious organization.

Sd/-
Rajesh Kumar Singh
Chairman

Administrative and Business Center (ABCD Building), Dholera



CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | | | |
|----|--|----|-------------------------------------|
| 01 | Shri Rajesh Kumar Singh, IAS
Chairman | 05 | Shri Kazushige Gobe
Director |
| 02 | Shri Rajeev Singh Thakur, IAS
Director | 06 | Shri Toshihiko Kurihara
Director |
| 03 | Shri Balamurugan D., IAS
Director | 07 | Shri M. Nagaraj
Director |
| 04 | Shri Rajat Kumar Saini, IAS
CEO & Managing Director | 08 | Smt. Radha Roy
Director |

AUDIT, NOMINATION & REMUNERATION AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEMBERS

- | | | | |
|----|--------------------------------------|----|-------------------------------------|
| 01 | Shri Balamurugan D., IAS
Director | 02 | Shri Toshihiko Kurihara
Director |
| 03 | Smt. Radha Roy
Director | | |

KEY MANAGERIAL PERSONNEL

- | | | | |
|----|---|----|--|
| 01 | Shri Pradeep Kumar Agarwal
Chief Financial Officer | 02 | Shri Abhishek Chaudhary
VP-Corporate Affairs, HR & Company
Secretary |
|----|---|----|--|

STATUTORY AUDITOR

- | | |
|----|---|
| 01 | M/s S.P. Chopra & Co.,
Chartered Accountants |
|----|---|

SECRETARIAL AUDITOR

- | | |
|----|--|
| 01 | M/s Jatin Gupta & Associates,
Company Secretaries |
|----|--|

INTERNAL AUDITOR

- | | |
|----|--|
| 01 | M/s J. Mandal & Co. LLP
Chartered Accountants |
|----|--|

BANKERS

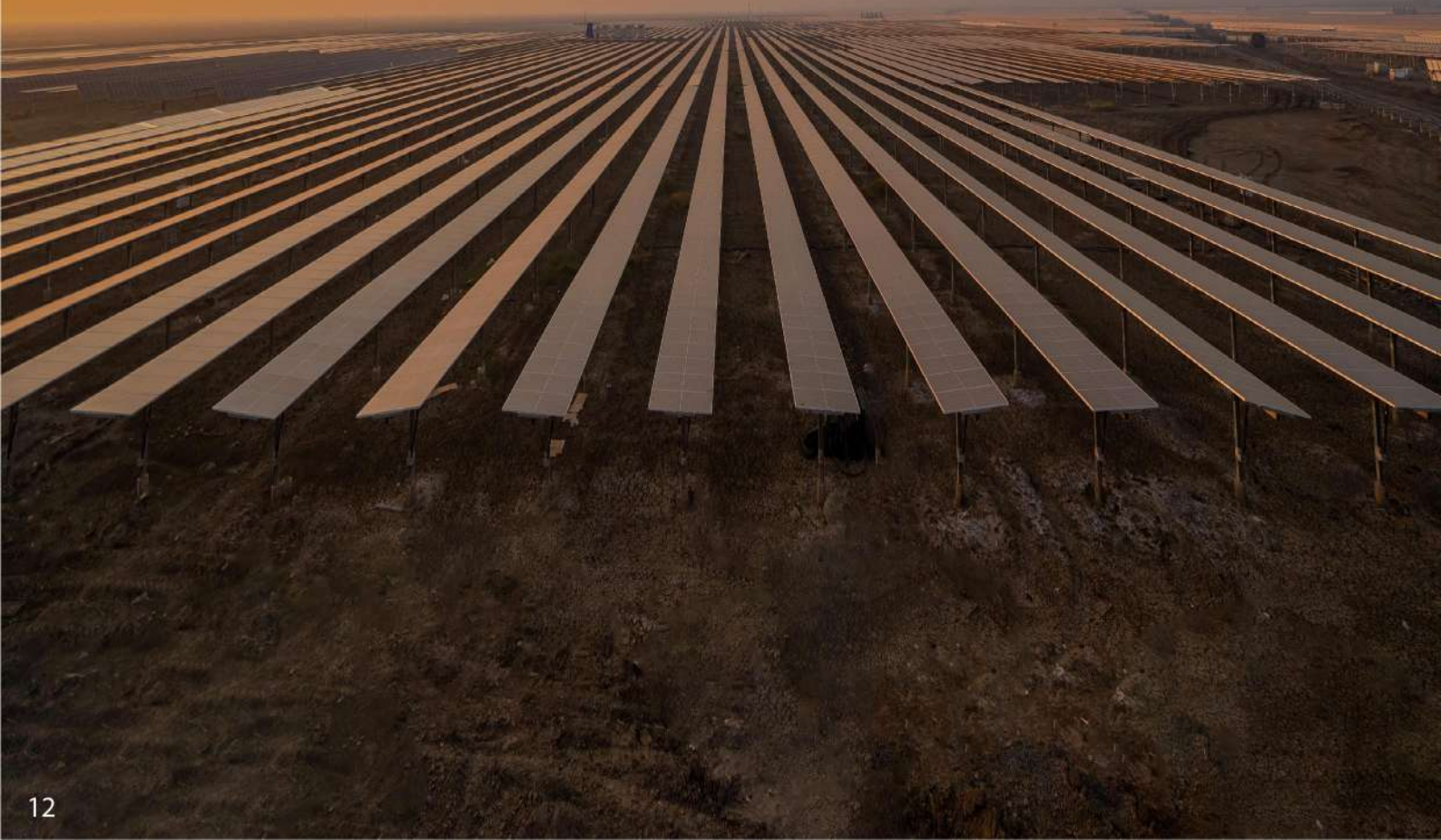
- | | |
|----|---|
| 01 | Central Bank of India, Hotel Ashok,
Chanakypuri, New Delhi |
|----|---|

REGISTERED OFFICE

08th Floor, Tower-1, Jeevan Bharti Building, 124, Connaught Place,
New Delhi – 110001

300 MW

TATA SOLAR PARK AT DHOLERA



NOTICE OF ANNUAL GENERAL MEETING



Shendra Bidkin Industrial Area, Maharashtra



Shendra Industrial Area



Command & Control Center



BG LI-IN Electricals, Auric

Notice

Notice is hereby given that the 15th (Fifteenth) Annual General Meeting of the Members of National Industrial Corridor Development Corporation Limited will be held on Friday, the 22nd day of September, 2023 at 04:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business: -

ORDINARY BUSINESS: -

1. To receive, consider & adopt the Audited Financial Statements (Standalone & Consolidated) as at 31st March, 2023 and the reports of the Board of Directors and the Auditors thereon and the comments of the Comptroller and Auditor General of India for the period ended on that date.
2. To appoint a Director in place of Shri Kazushige Gobe (DIN: 09276761), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and to consider, and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Kazushige Gobe (DIN: 09276761), Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

3. To fix the remuneration of Statutory Auditor(s) of the Company appointed by the office of the Comptroller & Auditor General of India (C&AG) for the FY 2023-24 and to consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of Statutory Auditors as may appointed by the office of the Comptroller & Auditor General of India (C&AG) for the financial year 2023-24 be and is hereby approved/taken note of.”

“RESOLVED FURTHER THAT CEO & Managing Director of the Company be and is hereby authorized to fix the terms and conditions including the determination of the audit fee payable to the Statutory Auditors as appointed by the office of the C&AG.”

SPECIAL BUSINESS: -

4. To regularize the appointment of Shri Rajesh Kumar Singh, IAS (DIN: 05193269) as Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Rajesh Kumar Singh, IAS (DIN: 05193269), who was appointed as an Additional Director with effect from 24th April, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To regularize the appointment of Shri Balamurugan Devaraj, IAS (DIN: 06908216) as Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Balamurugan Devaraj, IAS (DIN: 06908216), who was appointed as an Additional Director with effect from 23rd May, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To regularize the appointment of Shri Rajat Kumar Saini, IAS (DIN: 10264275) as Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Rajat Kumar Saini, IAS (DIN: 10264275), who was appointed as an Additional Director with effect from 02nd August, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. To appoint Shri Rajat Kumar Saini, IAS (DIN: 10264275) as CEO & Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment (s) thereof for the time being in force), the consent of the members be and is hereby accorded for the appointment of Shri Rajat Kumar Saini, IAS (DIN: 10264275) as the CEO & Managing Director of the Company for an overall period of 5 years (with effect from 02nd August, 2023) upto 17th January, 2028 or until further orders, whichever is earlier, upon the following terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period), as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company:-

- a) **Pay and allowances:** He will be paid a basic salary of Rs. 1,53,000/- per month (Pay Scale of Rs. 1,44,200-2,18,200 as per Level 14) plus Dearness Allowance payable to him as per Government of India orders.
- b) **Annual increments:** He will be granted annual increments @ 3% of basic pay in accordance with the Government guidelines.
- c) **Leave Salary:** The Company will pay to the Government of Telangana the Leave Salary at the rates in force from time to time.
- d) **House Rent Allowance and Licence Fee:** As per rules applicable to All-India Services Officers.
- e) **Official residence:** Option to continue to stay in existing accommodation allotted by Directorate of Estates. In that case, applicable license fee will be remitted by the Company to Government of India. In case, no Government accommodation is provided, he will be provided suitable accommodation commensurate to his status and responsibilities.
- f) **Leave and Disability Leave:** As per rules applicable to All-India Services Officers.
- g) **Conveyance:** He will be entitled to the facility of a staff car.
- h) **Transfer TA/DA:** As per rules applicable to All-India Services Officers.
- i) **Medical facility:** The deduction in respect of CGHS facility will be deposited as per the rules applicable to All-India Services Officers.
- j) **Leave Travel Allowance:** As per rules applicable to All-India Services Officers.

- k) **Group Insurance:** The Company will make necessary deductions in respect of CGEGIS from the salary of the officer and remit the same to Govt. of Telangana in such manner as may be intimated by AG, Telangana.
- l) **Transfer T.A./Joining time:** As per rules applicable to All-India Services Officers.
- m) **National Pension Scheme (NPS):** The employer's and employee's contribution as per rules applicable to All-India Services Officers will be deposited in his Permanent Retirement Account maintained by Central Recordkeeping Agency (CRA), National Depository Limited (NSDL).
- n) **Gratuity:** As per rules applicable to All-India Services Officers.
- o) **Conduct, Discipline and Appeal Rules:** As per rules applicable to All-India Services Officers.
- p) **Telephone Facilities:** On actual basis as per Company's policy.
- q) **Other facilities:** As per Company's policy.

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby individually authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company including filing of requisite e-Form with the Registrar of Companies, NCT of Delhi and Haryana."

**By order of the Board
For National Industrial Corridor
Development Corporation Limited**

**Sd/-
(Abhishek Chaudhary)
VP-Corporate Affairs, HR
& Company Secretary
Membership No. - F6701**

**Date: 31.08.2023
Place: New Delhi**

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular dated 08th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021, 08th December, 2021, 05th May, 2022 and 28th December, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members for passing the ordinary or special resolutions, as applicable under the Companies Act, 2013 read with rules made thereunder.
2. As per the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available. However, the Body Corporates are entitled to appoint authorised representatives to attend the meeting through VC/OAVM and participate thereat and cast their votes through show of hands.
3. The Members can join AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Corporate members are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
6. In conformity with the provisions of Section 102(1) of the Companies Act, 2013, the Explanatory Statement setting out at item no. 4, 5, 6 & 7 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
7. Details of Directors seeking appointment and re-appointment at the ensuing Meeting are provided along with this notice.
8. The Notice convening the 15th AGM and Annual Report 2022-23 has been uploaded on the website of the Company at www.nicdc.in.
9. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at abhishekchaudhary@nicdc.in.
10. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members are encouraged to join the meeting through Laptops for better experience.
11. Since the Annual General Meeting is being organized through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013: -

ITEM NO.2

Shri Kazushige Gobe (DIN: 09276761), Director of the Company, liable to retire by rotation, vacates his office by rotation at this Annual General Meeting. Shri Kazushige Gobe, being eligible offers himself for re-appointment and is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.

Hence the resolution is proposed.

Except Shri Kazushige Gobe, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 2 of this notice.

ITEM NO. 3

The Comptroller and Auditor General of India (C&AG) will be nominating Statutory Auditor of the Company as per Section 139 of the Companies Act, 2013 for the financial year 2023-24. The letter from C&AG is still awaited.

Hence the resolution is proposed.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 3 of this notice.

ITEM NO. 4

Pursuant to order no. 36/01/2023-EO(SM-I) dated 20th April, 2023 issued by Department of Personnel and Training, Ministry of Personnel, Public Grievances & Pensions, Shri Rajesh Kumar Singh, IAS has taken charge as Secretary, DPIIT in place of Shri Anurag Jain. As Secretary, DPIIT acts as ex-officio Chairman on the Board of NICDC, Shri Rajesh Kumar Singh was appointed as Chairman and Additional Director on the Board of NICDC in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company w.e.f 24th April, 2023.

Pursuant to Section 161(1) of the Companies Act, 2013, the Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member under Section 160 and other applicable provisions of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Except Shri Rajesh Kumar Singh being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No.4 of this notice.

The Board recommends the resolution set forth in item no.4 for approval of the members.

ITEM NO. 5

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry vide its letter no P-37022/3/2019-IC-Part (2) dated 23rd May, 2023 has conveyed the approval of DPIIT for appointment of Shri Balamurugan Devaraj, Joint Secretary, DPIIT as Director on the Board of NICDC Ltd. in place of Shri Rajendra Ratnoo. Shri Balamurugan Devaraj, IAS was appointed as an Additional Director on the Board of NICDC in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company w.e.f. 23rd May, 2023.

Pursuant to Section 161(1) of the Companies Act, 2013, the Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member under Section 160 and other applicable provisions of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Except Shri Balamurugan Devaraj being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No.6 of this notice

The Board recommends the resolution set forth in item no.5 for approval of the members.

ITEM NO. 6 & 7

Pursuant to notification No. 33/07/2023-EO(SM-I) dated 18th July, 2023, the Appointments Committee of the Cabinet, Department of Personnel and Training, Ministry of Personnel, Public Grievances and Pensions has approved the appointment of Shri Rajat Kumar Saini, IAS, (TG:2007) as CEO & MD, National Industrial Corridor Development Corporation Limited (NICDC) from the date of assumption of charge of the post, for an overall tenure of five years or until further orders, whichever is earlier.

Pursuant to Section 161(1) of the Companies Act, 2013, the Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from him under Section 160 and other applicable provisions of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Further, the Board of Directors has also appointed Shri Rajat Kumar Saini, IAS as CEO & Managing Director on the Board of the Company, subject to the approval of members of the Company.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) for the appointment of Shri Rajat Kumar Saini, IAS as CEO & Managing Director on the terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee, for a period of 5 years (with effect from 02nd August, 2023) until 17th January, 2023 or until further orders, whichever is earlier.

Except Shri Rajat Kumar Saini, IAS being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No.6 & 7 of this notice.

The Board recommends the resolution set forth in item no.6 & 7 for approval of the members.

**By order of the Board
For National Industrial Corridor
Development Corporation Limited**

**Sd/-
(Abhishek Chaudhary)
VP-Corporate Affairs, HR
& Company Secretary
Membership No. -F6701**

**Date: 31.08.2023
Place: New Delhi**

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT AT THE 15TH ANNUAL GENERAL MEETING

Pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings issued
by Institute of Company Secretaries of India

Name	Shri Kazushige Gobe (DIN: 09276761)	Shri Rajesh Kumar Singh, IAS (DIN: 05193269)
Age	51 years	59 Years
Qualification	Bachelor's degree in Law from University of Tokyo.	Bachelor degree in Economics.
Experience	<p>Shri Kazushige Gobe currently holds the position of Director General, Social Infrastructure Finance Department, Infrastructure and Environment Finance Group at Japan Bank for International Cooperation (JBIC). In his current assignment, he leads JBIC's global footprint in supporting social infrastructure projects including road, railways, OFN, telecom, ICT etc. He also supervises JBIC's operations in India.</p> <p>Soon after completing his Bachelor's degree in Law from University of Tokyo in March 1994, he joined erstwhile Export Import Bank of Japan (now JBIC).</p> <p>Over 27 years he has gained rich experience across business sectors and organizational functions including treasury operations. He has immensely contributed in supporting Japanese manufacturing companies in expanding their trade and investments across Asia, Latin America & Africa.</p>	<p>Shri Rajesh Kumar Singh is an Indian IAS officer of 1989 Batch from Kerala cadre. He has assumed the charge of Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry on 24th April 2023. Prior to this, he was serving as Secretary, Department of Animal Husbandry & Dairying, Ministry of Fisheries, Animal Husbandry & Dairying.</p> <p>He has held many important positions in the Union Government as Commissioner - DDA, Joint Secretary - Ministry of Petroleum and Natural Gas, Joint Secretary - Department of Agriculture, Cooperation & Farmers Welfare, Joint Secretary - Information & Broadcasting and Chief Vigilance Officer - Food Corporation of India. He has also held important positions in the State Government as Secretary Urban Development and lately as Additional Chief Secretary, Finance, Government of Kerala.</p>

Terms and Conditions of appointment or re-appointment	Re-appointment as per Section 152 of the Companies Act, 2013	Appointment as per Section 160 of the Companies Act, 2013
Remuneration last drawn (including sitting fees, if any)	-	-
Remuneration proposed to be paid	-	-
Date of first appointment on the Board	10 th August, 2021	24 th April, 2023
No. of shares held in NICDC	NIL	NIL
Relationship with other Directors/ KMP	No inter se related to any Director of the Company	No inter se related to any Director of the Company
Number of meeting of the Board attended during the financial year 2022-23.	03	Not applicable
Directorship held in other companies	NIL	<ol style="list-style-type: none"> 1. Reststop Private Limited 2. Jammu and Kashmir Development Finance Corporation Limited. 3. India International Convention and Exhibition Centre Limited. 4. Invest India.
Membership/ Chairmanship of Committees of other companies	NIL	Nil

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT AT THE 15TH ANNUAL GENERAL MEETING

Pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings issued
by Institute of Company Secretaries of India

Name	Shri Balamurugan Devaraj, IAS (DIN: 06908216)	Shri Rajat Kumar Saini, IAS (DIN: 10264275)
Age	48 years	39 Years
Qualification	B.Sc. in Agriculture and Post-Graduation in Business Management from Tamil Nadu Agricultural University.	B. Tech from IIT Delhi and Masters in International Development from Harvard University
Experience	<p>Shri Balamurugan Devaraj is 2005 batch IAS officer and he is presently holding the charge of Joint Secretary in Department for Promotion of Industry and Internal Trade (DPIIT).</p> <p>He has more than 17 years of work experience in the various sectors.</p>	<p>Shri Rajat Kumar Saini is an IAS officer of 2007 batch from Telangana Cadre. He assumed the charge of CEO & MD, NICDC. Before joining NICDC, he was holding the charge of Director in Department for Promotion of Industry and Internal Trade.</p> <p>He has more than 16 years of work experience in senior positions of executive leadership across sectors like education, health, poverty alleviation, livelihood intervention through community mobilisation - framing and executing policies and welfare programmes at State and Local Government.</p>
Terms and Conditions of appointment or re-appointment	Appointment as per Section 160 of the Companies Act, 2013	Appointment as per Section 160, 196 and 197 of the Companies Act, 2013.
Remuneration last drawn (including sitting fees, if any)	-	-
Remuneration proposed to be paid	-	As mentioned at Item No.7 of the Notice of AGM.
Date of first appointment on the Board	23 rd May, 2023	02 nd August, 2023
No. of shares held in NICDC	NIL	NIL

Relationship with other Directors/ KMP	No inter se related to any Director of the Company	No inter se related to any Director of the Company
Number of meeting of the Board attended during the financial year 2022-23.	Not applicable	Not applicable
Directorship held in other companies	Jammu and Kashmir Development Finance Corporation Limited.	<ol style="list-style-type: none"> 1. NICDC Logistics Data Services Limited. 2. DMIC Vikram Udyogpuri Limited 3. DMIC Integrated Industrial Township Greater Noida Limited 4. CBIC Tumakuru Industrial Township Limited 5. Dholera International Airport Company Limited 6. Rajasthan Industrial Corridors Development Corporation Limited
Membership/ Chairmanship of Committees of other companies	NIL	Nil

**BOARD'S REPORT FOR
THE FINANCIAL YEAR ENDED
ON 31st MARCH, 2023**



Integrated Industrial Township, Greater Noida, UP



JWorld India Factory

Recycle Water Pumping Station

BOARD'S REPORT

Dear Shareholders,

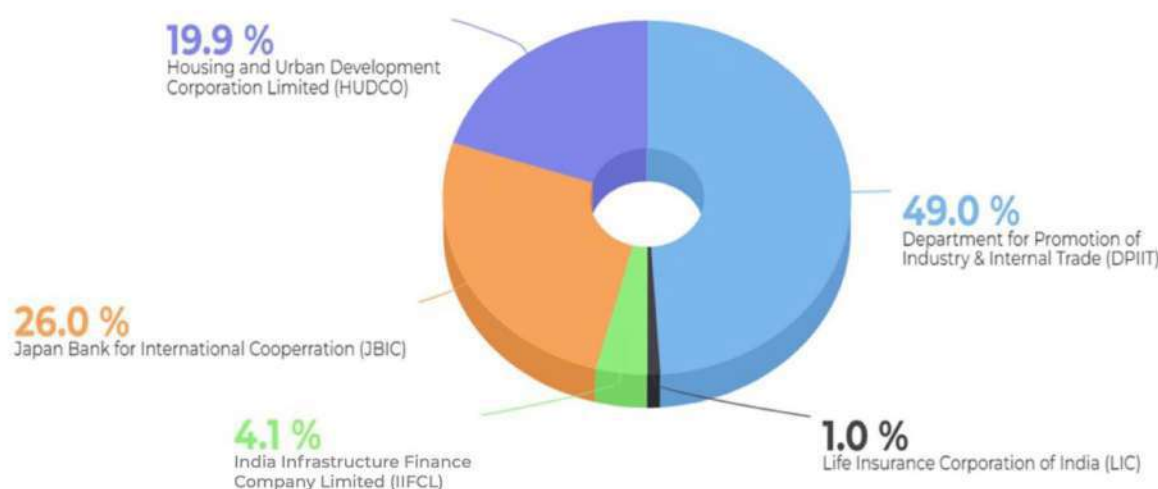
The Board of Directors of your Company are pleased to present its **15th (Fifteenth) Board's Report** on the Business and operations of the Company for the financial year ended on 31st March, 2023.

National Industrial Corridor Development Corporation (NICDC) Limited (formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited) is a Joint Venture Company incorporated between the Government of India, Japan Bank for International Cooperation (JBIC), Housing and Urban Development Corporation Limited (HUDCO), India Infrastructure Finance Company Limited (IIFCL) and Life Insurance Corporation of India Ltd. (LIC).

The Company is entrusted with carrying out project development activities in respect of various Industrial Corridor Projects being developed or under implementation, under the flagship National Industrial Corridor Development Programme. The Company is acting as the project development partner and knowledge partner to varied industrial townships, industrial node/clusters and integrated manufacturing clusters.

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry is the administrative ministry of the Government of India for the Industrial Corridor Projects. Industrial Corridor (IC) Project is a flagship programme of Government of India with the aim of creating futuristic Industrial Cities by leveraging the "High Speed - High Capacity" connectivity backbone provided by Dedicated Freight Corridor (DFC).

The shareholding pattern of the Company is as follows:



1. FINANCIAL HIGHLIGHTS:

The highlights of Financial Statements of the Company for the financial year ended 31st March, 2023 are summarized below:

(Rs. in lakhs)		
Particulars	2022-23	2021-22
Total Income	1328.43	2282.55
Total Expenses	1942.46	1769.37
Tax Expense	(9.02)	153.11
Profit / (Loss) for the year after Tax	(605.01)	360.07

2. STATUS OF COMPANY'S AFFAIRS:

A. Delhi Mumbai Industrial Corridor Project

1. Dholera Special Investment Region (DSIR), Gujarat:

- DSIR has been planned over an area of 920 sq. km and Phase-I Activation area of 22.5 sq. km has been carved out wherein major trunk infrastructure works are nearing completion;
- GoI has approved the tender packages for various infrastructure components amounting to Rs. 2784.83 crore divided into five packages for activation area;
- 06 plots (498 Acre) have been allotted with TATA Chemicals as anchor investor;
- Recently, 254 Acre land has also been allotted to Vedanta-Foxconn for setting up their Semiconductor and Display unit;
- 1,021 Acre industrial land is readily available for allotment;
- Out of the area earmarked for development of 1000 MW of Solar Park, 300 MW has been awarded to Tata Solar Power Ltd.

2. Shendra Bidkin Industrial Area (SBIA), Maharashtra

- Part I of SBIA covers an area of 40.2 sq. km; State Govt. has transferred 8.39 sq km for Shendra and 28.8 sq. km for Bidkin Industrial Area to the SPV;
- For Shendra, GoI has approved various infrastructure components for Rs. 1533 crore. Major trunk infrastructure packages have been completed;

- For Bidkin, GoI has approved the infrastructure packages worth Rs. 6414.21 crore to be developed in 3 phases. The major trunk infrastructure works for Sector A (10.32 sq. km) have been completed;
- Total of 200 plots admeasuring 575 Acre have been allotted at SBIA including one to Hyosung (100 acre) as the anchor investor at Shendra and a 138-acre plot to Piramal Pharma Pvt. Ltd. at Bidkin;
- 931 Acre industrial land is readily available for allotment in SBIA;
- Hon'ble Prime Minister has dedicated the project to the nation on 7th Sept, 2019.

3. Integrated Industrial Township Project, Greater Noida, Uttar Pradesh

- Land admeasuring 747.5 Acre has been transferred to the SPV of the project;
- GoI has approved various infrastructure components amounting to Rs. 1,097.5 crore. Major trunk infrastructure works have been completed;
- 08 plots admeasuring 168 Acre have been allotted with HAIER (122 Acre) as the anchor investor;
- 155 Acre Industrial Land is readily available for allotment.

4. Integrated Industrial Township 'Vikram Udyogpuri' Project, Ujjain, Madhya Pradesh

- State Govt. has transferred 1026 Acre land to the SPV;
- GoI has approved various infrastructure components amounting to Rs. 749.1 crore. Major trunk infrastructure works have been completed;
- Land allotment policy has been finalized and 24 plots admeasuring 226 Acre have been allotted with AMUL as anchor investor;
- Further, 360 acre gross area has also been allotted for a Medical Device Park;
- 63 Acre of Industrial Land is readily available for allotment.

5. Integrated Multi Modal Logistics Hub (IMLH) at Nangal Chaudhary, Haryana

- IMLH Project spread over 886 acre in Mahendergarh district has been approved by GoI in May, 2018;
- 686 Acre has been transferred by the State Govt. to the project SPV and approx. 158 Acre land is under litigation. The judgement has been reserved by Hon'ble High Court of Punjab and Haryana;
- Works on deposit basis under progress for various external connectivity projects (water, power & road) being undertaken by the State Govt. agencies;

- External rail siding works from project site up to New Dabla Station of WDFC being undertaken by DFCC and construction works are in progress;
- The project components within the project boundary like warehousing area, EXIM area, gantries, transportation zone, non-processing area, maintenance yard etc is planned to be implemented through PPP mode.

6. Multi Modal Logistics Hub (MMLH) at Dadri and Multi Modal Transport Hub (MMTH) at Boraki in Greater Noida, Uttar Pradesh

- Proposal for development of MMLH (334 Ha) and MMTH (145 Ha) over 479 Ha area in Uttar Pradesh has been approved by GoI in Dec, 2020;
- 369 Ha is already under possession of GNIDA and ~83.2 Ha land parcels being acquired by GNIDA through LARR Act. Further, ~23 Ha of land to be acquired by DFCCIL/NCR under Railways Act. 20A;
- 227.48 Ha land has been transferred to the Project SPV by the State Govt;
- For MMLH - Draft DPR for external Rail Siding has been shared with DFCCIL for concurrence and approval;
- For MMTH - Final Project report along with updated ESP has been submitted to North Central Railway and other stakeholders for approval;
- EC for the project has been obtained from State Environment Impact Assessment Authority (SEIAA), Uttar Pradesh

7. Marwar Industrial Cluster (MIC), Rajasthan

- Based upon the confirmation of the State Govt, 8121 Acre is proposed to be developed under this project in 03 phases;
- Phase A with an area of 1577 Acre is being developed for which master planning and preliminarily engineering activities have been completed;
- SHA/SSA for JPMIA has been executed & SPV has also been incorporated;
- Project proposal for Phase A has been approved by NICDIT on 14th Dec, 2022.

8. Khushkheda Bhiwadi Neemrana Investment Region (KBNIR), Rajasthan

- Detailed master planning and preliminary engineering for 558 Ha is being undertaken by the appointed Consultant;
- SHA/SSA for KBNIR has been executed and existing SPV for MIC shall also act as the implementation agency of KBNIR project;
- Land acquisition in under progress by the State Government.

9. Dighi Port Industrial Area (DPIA), Maharashtra

- State Govt. has confirmed availability of 2,450 Ha of land for which detailed master planning and preliminary engineering works have been completed;
- Project is to be implemented by the existing SPV – Maharashtra Industrial Township Limited, erstwhile Aurangabad Industrial Township Limited;
- Project proposal has been approved by NICDIT on 14th Dec, 2022.

B. Chennai Bengaluru Industrial Corridor (CBIC) and its extension to Kochi via Coimbatore

1. Krishnapatnam Node, Andhra Pradesh –

- Detailed master planning and preliminary engineering activities of total project area of 11,095 acre have been completed;
- 1st phase of the project was approved by GoI in December, 2020 for 2500 Acre;
- State Govt. has transferred 2139.15 Acre land to SPV;
- SPV is under process of floating the EPC tender (3rd Call) for development of Trunk infrastructure over phase-1 activation area.

2. Tumakuru Node, Karnataka

- Detailed master planning and preliminary engineering activities of total project area of 8,483 acre, have been completed;
- 1st phase of the project was approved by GoI in December, 2020 for 1736 Acre;
- State Govt. has transferred 1668.30 Acre land to SPV;
- EPC Contractor has been appointed for trunk infrastructure works;
- Foundation Stone of the project was laid by Hon`ble PM on 06th Feb, 2023.

C. CBIC extension to Kochi via Coimbatore:

1. Palakkad node, Kerala

- 1,710.37 Acre of land has been identified by the State Govt for which Detailed master planning and preliminary engineering works has been completed;
- SHA/SSA has been executed and the project SPV has been incorporated;
- Project proposal has been approved by NICDIT on 14th Dec, 2022.

D. Amritsar Kolkata Industrial Corridor (AKIC)

1. Khurpia Farms, Uttarakhand

- 1,002 Acre of land has been identified by the State Govt for which Detailed master planning and preliminary engineering works has been completed;
- Project proposal has been approved by NICDIT on 8th June, 2022.

2. Rajpura-Patiala, Punjab

- 1,098 Acre of land has been identified by the State Govt for which Detailed master planning and preliminary engineering works has been completed;
- Project proposal has been approved by NICDIT on 8th June, 2022.

3. Hisar, Haryana

- State Govt. has confirmed the availability of 1605 Acre land for the project;
- Detailed Master Planning and Preliminary Engineering activities are under progress by the appointed consultants;
- State Govt. has been requested to expedite the land transfer and confirm delegation of Planning & Development Rights to SPV for finalization of SHA/SSA.

4. Agra, 1,059 Acre in Uttar Pradesh

- State Govt. has confirmed the availability of 1059 Acre land for the project;
- Detailed Master Planning and Preliminary Engineering activities are under progress by the appointed consultants.

5. Gaya, 1,670 Acre in Bihar

- State Govt. has confirmed the availability of 1670 Acre land for the project;
- Detailed Master Planning and Preliminary Engineering activities are under progress by the appointed consultants.

6. Jharkhand

- State Govt. has informed that the earlier proposed site at New Bahri is not available therefore an alternate site is being identified;
- The availability and valuation of 740 acre of proposed land at Bokaro Steel Plant is being taken up by Ministry of Steel, Bokaro Steel Plant, SAIL and State Govt.

7. Prayagraj, Uttar Pradesh

- Detailed preliminary design report & marketing strategy works for a brownfield site at Prayagraj (1,141 Acre) is being undertaken by the appointed Consultant.

E. Vizag- Chennai Industrial Corridor:

1. Kopparthi (Kadapa) Node, Andhra Pradesh:

- State Govt. has proposed development 2,595-acre land under NICDIT framework;
- Detailed Master Planning and Preliminary Engineering activities are underway by the appointed Consultant.

2. Chittoor Node, Andhra Pradesh:

- State Govt. has proposed development of the project over 8,967 acre;
- State Govt. to confirm the land parcels for undertaking project development activities by the appointed consultants.

3. Visakhapatnam (Nakapalli Cluster):

- Project Development activities is being undertaken by the State Govt on its own;
- 3,196 Acre has been proposed by the State for development under NICDIT framework and project development activities are underway.

F. Bengaluru Mumbai Industrial Corridor (BMIC)

1. Dharwad Node, Karnataka

- State Govt. has proposed development of the project over 6,042 acre of land;
- Detailed Master Planning and Preliminary Engineering activities are underway by the appointed Consultant and land acquisition is underway by the State Govt.

2. Satara Node, Maharashtra

- State Govt. has proposed development of the project over 5,001 Ha of land however, the land parcel is being finalized for the development.

G. Hyderabad Warangal Industrial Corridor (HWIC):

- State Govt. has prepared master-planning and cost estimates for **Hyderabad Pharma City** under HWIC in the State of Telangana;
- NICDIT in June, 2022 accorded approval for dropping the project due to non-confirmation of the State.

H. Hyderabad Nagpur Industrial Corridor (HNIC):

- Govt. of Telangana has proposed development of **Zaheerabad Node** (3909 acre);
- Project has been approved by NICDIT;
- Draft SHA/SSA is being negotiated with the State Govt.

I. Hyderabad Bengaluru Industrial Corridor (HBIC):

- Based on the proposal received from the Govt of Andhra Pradesh, 4742 acre of land under Orvakal Node at Kurnool is being developed under NICDIT framework;
- An area of 2621 Acre is being developed as Phase I activation area for which Detailed Master Planning and Preliminary Engineering activities are underway.

J. Odisha Economic Corridor (OEC) Project:

- Consultant has been appointed for detailed master planning and preliminary engineering for Gopalpur – Bhubaneswar – Kalinganagar (GBK node) and Paradip – Kendrapada – Dhamra – Subarnarekha (PKDS node) over a total area of 11,366 Acre proposed by the State Govt.
- State Govt. to confirm the availability of land parcels for undertaking project development activities.

K. Delhi Nagpur Industrial Corridor (DNIC):

- The proposed Delhi Nagpur Industrial Corridor will leverage on the existing NH network and the future North-South DFC;
- Consultant appointed for preparation of Perspective Plan for overall DNIC region.
- Identification of new land parcels/nodes for development under DNIC is being undertaken in consultation with respective State Govt. departments.

Other Approved Projects

a. Model Solar Project, Neemrana, Rajasthan:

- The project for 5MW Solar Power Plant has been commissioned & power feeding to grid has commenced since 3rd September, 2015;
- 1 MW Solar Power Plant has been commissioned on 19th April, 2021 and commercial operations has been commenced from 01st June, 2021.

b. Logistic Data Bank Project:

- Logistics Data Bank (LDB) system is a single window logistics visualization solution
 - which provides EXIM container movement tracking using only shipping container numbers;
 - from the ports to Inland Container Depot's/ Container Freight Stations;
 - and across the port associated parking plazas, toll plazas, railway stations, industrial corridors during the import and export journey.
- LDB began its operations in the western corridor, at
 - Jawaharlal Nehru Port Trust (JNPT) in 2016;
 - Hazira and Mundra ports of Adani in year 2017;
 - Since November 2020, the services have been extended to all port terminals handling EXIM containers in India.
 - Currently, LDB covers:
 - 100% of India's EXIM container volume
 - 17 Ports (comprising 27 port terminals)
 - 358 CFSs, ICDs, Empty Yards and Parking Plazas (RFID Infrastructure)
 - 91 Toll Plazas (RFID Infrastructure)
 - 03 ICPs (RFID Infrastructure)
 - 37 SEZs (RFID Infrastructure)
 - 5800 railway stations (Freight Operations Information System).
- LDB has tracked 58 million EXIM containers since its launch in July 2016.
- LDB uses RFID technology, Big Data and cloud-based solution to provide real-time tracking and create data driven analytics.
- LDB Analytics provides the insights related to:
 - Dwell time of ports/CFSs/ICDs
 - Transit time between ports and CFSs/ICDs
 - Congestion at port gates and highways
 - Heat maps of container movement

c. Unified Logistics Interface Platform (ULIP)

- Hon'ble Prime Minister of India launched the Unified Logistics Interface Platform (ULIP) under the purview of National Logistics Policy (NLP) on 17th September 2022.
- ULIP is a digital gateway for enabling industry players to access logistics related datasets from various Govt. system through API based integration.
- The integration of ULIP with 33 systems of 07 different Ministries through 106 APIs, covering 1600+ fields has been completed successfully.
- Around 7 crore transactions have been completed on the ULIP portal since January 2022.
- The ULIP portal (goulip.in) has witnessed 490 registrations from the private sector since its launch.
- Currently, 299 use cases of the 105 private players have been verified. Over 81 Non-Disclosure Agreements (NDAs) have been signed with the private players for the development of the use cases.
- Over 60 meetings with industry associations have been completed.

IICC Project at Dwarka, New Delhi

- Union Cabinet in its meeting held in 10th November 2017 approved the development of Exhibition-cum-Convention Centre and allied infrastructure in PPP and non-PPP mode. The project is being developed by India International Convention & Exhibition Centre Limited (IICC Ltd.), a Special Purpose Company wholly owned by Government of India through Department for Promotion of Industry and Internal Trade (DPIIT).
- India International Convention & Expo Centre (IICC) is a flagship project of Government of India with a vision to create a state-of-the-art, world class Exhibition and Convention Facility which will be on par with the best in the industry worldwide, in size and quality. The IICC facilities will provide for both National and International conferences, exhibitions and meetings, attracting visitors and business to India.
- The project is located near IGI Airport and well connected to Metro and road links via Airport Express Metro line extended by DMRC to the heart of the complex, and NHAI developing dedicated interchanges along Dwarka Expressway & UER-11 along the IICC complex.

- The project is being developed in two phases. Phase-1 estimated to cost Rs. 5,401 crore, consisting of Convention Centre, two Exhibition Halls and related internal/external trunk infrastructure facilities and is currently under development.
- Phase-II will include construction of three more Exhibition Halls, Arena, and commercial development of complimentary infrastructure like Hotels, Retail and Office spaces some under PPP model.
- L&T has been appointed as EPC Contractor for the development of Phase-I components including internal trunk infrastructure for the entire project. The project has achieved 85% of physical completion till Mar'23, Commercial operation date for the project scheduled for 1st Oct 23.
- The Korean company KINTEX (Korea International Exhibition & Convention Centre) is appointed as operator of the venue for 20 years for phase-01 from 1st Oct 2023 onwards.

Policy Based Loan (PBL) from Asian Development Bank (ABD) for Industrial Corridor Development Programme

In March 2020, the Screening Committee of Department of Economic Affairs (DEA) approved the loan assistance in the form of a Policy Based Loan (PBL) of USD 500 million for Industrial Corridor Development Programme. The objective of the proposed loan program is to support DPIIT/NICDC/NICDIT in development of industrial corridors to increase India's competitiveness as a global manufacturing hub through policy reforms.

The PBL was structured under the programmatic approach with two subprograms/tranches of \$250 million each. The Executing Agency (EA) of the program is Ministry of Commerce and Industry acting through Department for Promotion of Industry and Internal Trade (DPIIT) and Implementation Agency (IA) is NICDIT supported by NICDC.

The loan is taken by Govt. of India (GoI) through Ministry of Finance (MoF) and its servicing and repayment obligation will also be of GoI. Release of funds will continue to flow to NICDIT through DPIIT in the form of Grant-in-Aid as part of overall approved corpus of funds for Industrial Corridor Development Program for onward release to project SPVs as Equity and/or Debt in accordance with the Institutional and Financial Structure approved by GoI.

Sub-program 1 consisted ten (10) policy actions with an objective to strengthen the institutional structures and mechanism for integrated development, innovative financing solutions and investment promotion in industrial

corridors. After successful completion of policy actions by EA/IA as outlined in the policy matrix, in October 2021, ADB approved the first sub-program of the PBL for USD 250 million for Industrial Corridor Development Programme to Govt. of India. Subsequently, in January 2022, the loan was made effective and was disbursed to the Consolidated Fund of Govt. of India.

Together with the sub-program 1, ADB also approved the provision of a Technical Assistance (TA) of USD 1 million for knowledge services for Industrial Corridor Development Programme to the Govt. of India to be provided as a grant which is not required to be repaid and to be implemented over 38-months period commencing from November, 2021. The TA will support the delivery of some of the policy actions under sub-program 2 for which the action has already been initiated by ADB.

ADB fielded an Inception Mission from 18-26 July, 2022 for subprogram-2. The purpose was to discuss the progress of implementation of subprogram 1 policy actions and to discuss on indicative policy matrix of subprogram 2. The mission conducted field visits to IC nodes (Shendra-Bidkin, Dholera and Greater Noida) in July, 2022 as part of Inception Mission and held consultations with DPIIT, NICDC and SPVs.

For sub-program 2 (USD 250 million), 10 policy actions have been listed in the policy matrix with a time frame of February 2022 – December 2023 against the original time frame February 2022 to December 2025. A team of consultants have been mobilized by ADB to provide knowledge support for subprogram 2 policy action points. Kick off meeting with the consultants was held in September, 2022. The Policy action points are under discussions with ADB before finalization. The sub-program 2 of USD 250 million is expected to be disbursed under a single tranche in the Calendar Year 2023.

3. CAPITAL STRUCTURE:

The authorized, issued and paid-up share capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of Rs. 10/- (Rupees Ten) each.

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has one subsidiary namely NICDC Neemrana Solar Power Limited (formerly known as DMICDC Neemrana Solar Power Company Limited) as on 31st March, 2023.

During the year under review, the Board of Directors of the Company reviewed the affairs of the subsidiary.

Further, the report on the performance and the salient features of the Financial Statement of the subsidiary in the prescribed Form AOC-1 is enclosed with the Financial Statements.

5. DIVIDEND:

The Company was considered for exemption from the compliance of guidelines issued by DIPAM, Ministry of Finance, GoI, vide OM NO. 5/2/2016-Policy dated 27th May, 2016 on Capital Restructuring of Central Public Sector Enterprises (CPSEs) relating to declaration of Minimum Dividend for the FY 2017-18 to 2021-22.

Accordingly, the Company will seek exemption from payment of dividend as per the abovesaid guidelines. Therefore, no provision for dividend is made for the financial year 2022-23.

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

6. RESERVES:

During the period under review, no amount has been transferred to the reserves as there is loss for the financial year 2022-23.

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

There was no change in the nature of the business of the Company during the financial year ended on 31st March, 2023.

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

M/s J Mandal & Co., Chartered Accountants were appointed as Internal Auditors of the Company for the financial year 2022-23 pursuant to Section 138(1) of the Companies Act, 2013 in the Board Meeting of the Company held on 08th July, 2022. The Board feels that the scope of Internal Audit and existing Internal Financial Controls are adequate and commensurate with the size of the Company.

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

During the financial year ended on 31st March, 2023, no order has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023 AND THE DATE OF THE REPORT:

There are no material changes that occurred in between the financial year ended on 31st March, 2023 and date of the report of the Company which affects the financial position of the Company.

11. 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 the CSR activities undertaken by the Company are mentioned in Annual Report on CSR activities and the same is enclosed at **Annexure-"A"**.

12. DEPOSITS:

During the financial year ended on 31st March, 2023, the Company has not accepted any deposits nor any deposits remained unpaid or unclaimed.

13. STATUTORY AUDITORS:

The Comptroller & Auditor General of India (C&AG) vide their letter no. CA.V/COY/CENTRAL GOVERNMENT, DMICDC (0)/409 dated 29th August, 2022 had appointed M/s S. P. Chopra & Co., Chartered Accountants (ICAI Firm Registration No. DE0010) as the Statutory Auditors of the Company for the financial year 2022-23 as per the provisions enumerated under Section 139 of the Companies Act, 2013 (read with other applicable provisions). Also the Supplementary Audit of the Company for the financial year 2022-22 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

14. STATUTORY AUDITORS' REPORT:

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

Review and Comments of C&AG, if any, on the Company's Financial Statements for the Financial Year ending 31st March, 2023 forms part of Financial Statements.

15. FRAUD REPORTING BY THE AUDITORS

During the FY 2022-23, no instance of fraud has been reported by the Statutory Auditors of the Company to the Audit Committee under Section 143 (12) of the Companies Act, 2013.

16. SECRETARIAL AUDITORS:

M/s Jatin Gupta & Associates, Company Secretaries were appointed as the Secretarial Auditors of the Company for FY 2022-23 by the Board in its Meeting held on 08th July, 2022 as per Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for the financial year ended on 31st March, 2023 is attached at Annexure-"B".

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

As per applicable provisions of the Act, copy of annual return will be placed on the website of the Company at www.nicdc.in. However, as a part of good corporate governance, 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 - "C".

18. COST AUDITORS AND COST RECORDS :

As per the provisions of the Companies Act, 2013, the Company is not required to appoint the Cost Auditors and maintain cost records.

19. 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	Not Applicable
ii.	the steps taken by the Company for utilizing alternate sources of energy	Not Applicable
iii.	the capital investment on energy conservation equipment's	Not Applicable
B) Technology absorption:		
i.	the efforts made towards technology absorption	Not Applicable
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
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;	Not Applicable
iv.	the expenditure incurred on Research and Development	Not Applicable
C) Foreign exchange earnings and Outgo:		
i.	The Foreign Exchange earned in terms of actual inflows during the year	Nil
ii.	The Foreign Exchange outgo during the year in terms of actual Outflows	4,53,112/-
<p><i>[*Note: The principal activity of the Company is to facilitate, promote and establish industrial corridors/investment regions/industrial areas/ economic regions/industrial nodes/special economic zones/townships with state-of-art industrial, physical and social infrastructure. The conservation of energy and technology absorption is not applicable. However, the Company is doing its best efforts for the conservation of energy through various project development activities.]</i></p>		

20. BOARD OF DIRECTORS:

(A) Changes in Directors and Key Managerial Personnel:

S. No.	Name of the Director/Key Managerial Personnel	Designation	Date of Appointment	Date of Cessation
1.	Shri Amrit Lal Meena	CEO & MD	05 th November, 2021	21 st October, 2022
2.	Smt. Radha Roy	Director	18 th April, 2022	-
3.	Shri Rajeev Singh Thakur	Director	05 th August, 2022	-
		CEO & MD	03 rd November, 2022	15 th December, 2022
4.	Smt. Sumita Dawra	CEO & MD	15 th December, 2022	-
5.	Shri Rajendra Ratnoo	Director	17 th July, 2019	24 th February 2023

Appointment of CEO and MD as Key Managerial Personnel (KMP): -

During the Financial Year 2022-23, Shri Amrit Lal Meena, I.A.S, held office as CEO and Managing Director upto 21st October, 2022. Shri Rajeev Singh Thakur, I.A.S was appointed as the CEO and Managing Director for the period from 03rd November, 2022 to 15th December, 2022. Subsequently, Smt. Sumita Dawra, I.A.S, Special Secretary (Logistics), Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry; has been appointed as CEO and Managing Director and designated as Key Managerial Personnel (KMP) of the Company w.e.f 15th December, 2022.

The proposal for approving the appointment of Smt. Sumita Dawra, as CEO and Managing Director of the Company is placed for seeking approval at the ensuing Annual General Meeting.

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 Kazushige Gobe, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

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

Five (05) meetings of the Board of Directors of the Company were held in the financial year 2022-23. The details of the Board Meeting are as under:-

S.No.	Particulars	Date of Board Meeting
1.	63 rd Board Meeting	12 th April, 2022
2.	64 th Board Meeting	08 th July, 2022
3.	65 th Board Meeting	01 st November, 2022
4.	66 th Board Meeting	10 th November, 2022
5.	67 th Board Meeting	23 rd December, 2022

21. COMMITTEES OF THE BOARD:

Pursuant to applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Board of Directors of your Company has constituted three Committees which are as follows:-

Audit Committee:

As per Section 177 and other applicable provisions of the Companies Act, 2013, the constitution of the Audit Committee of the Board of Directors of the Company is as follows:

Sl. No	Name of Director	Category	Designation
1.	Shri Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry*	Non Executive Director	Chairman
2.	Shri Toshihiko Kurihara, Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)	Non Executive Director	Member

3.	Smt Radha Roy, General Manager (Projects), Housing and Urban Development Corporation Limited (HUDCO)	Non Executive Director	Member
----	--	------------------------	--------

*Shri Rajendra Ratnoo has resigned from the post of Director w.e.f 24th February, 2023.

During the year 2022-23, three (3) meetings of the Audit Committee were held on 08th April, 2022, 08th July, 2022, and 31st October, 2022 respectively.

Nomination and Remuneration Committee:

As per Section 178 and other applicable provisions of the Companies Act, 2013, the constitution of the Nomination and Remuneration Committee of the Board of Directors of the Company is as follows:-

Sl. No	Name of Director	Category	Designation
1.	Shri Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry*	Non Executive Director	Chairman
2.	Shri Toshihiko Kurihara, Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)	Non Executive Director	Member
3.	Smt. Radha Roy, General Manager (Projects), Housing and Urban Development Corporation Limited (HUDCO)	Non Executive Director	Member

*Shri Rajendra Ratnoo has resigned from the post of Director w.e.f 24th February, 2023.

During the year, three (3) meetings of Nomination and Remuneration Committee were held on 31st October, 2022, 10th November, 2022 and 23rd December, 2022.

Corporate Social Responsibility Committee:

As per Section 135 and other applicable provisions of the Companies Act, 2013, the constitution of the Corporate Social Responsibility Committee of the Board of Directors of the Company is as follows:-

Sl. No	Name of Director	Category	Designation
1.	Shri Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry*	Non Executive Director	Chairman
2.	Shri Toshihiko Kurihara, Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)	Non Executive Director	Member
3.	Smt. Radha Roy, General Manager (Projects), Housing and Urban Development Corporation Limited (HUDCO)	Non Executive Director	Member

*Shri Rajendra Ratnoo has resigned from the post of Director w.e.f 24th February, 2023.

During the year, two (2) meetings of Corporate Social Responsibility Committee were held on 08th July, 2022 and 31st October, 2022.

22. REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL (KMP):

The Company during the financial year 2022-23 has paid remuneration to Shri Pradeep Kumar Agarwal, Chief Financial Officer and Shri Abhishek Chaudhary, Vice President - Corporate Affairs, HR and Company Secretary. As a part of good

corporate governance, the details of the remuneration paid during the financial year 2022-23 is mentioned in VI (A) and Clause VI (C) of Form No. MGT - 9. Further, as per applicable provisions of the Act, copy of annual return will be placed on the website of the Company at www.nicdc.in.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

No loans or guarantees have been given neither any investments have been made under Section 186 of the Companies Act, 2013 by the Company during the financial year under review.

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

No contracts 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 during the financial year under review.

25. RISK MANAGEMENT AND INTERNAL ADEQUACY:

The Company has adequate risk management process to identify and notify the Board of Directors about the risks or opportunities that could have an adverse impact on the Company's operations or 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 as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 it is stated 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 judgements 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 of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. RIGHT TO INFORMATION:

The status of RTI applications/appeals received during the financial year 2022-23 is as follows:

RTI Application/ Appeals received		RTI applications				Pending Applications as on 31.03.2023
		Rejected	Information provided	Transferred to other public Authority	Returned to Applicant	
Applications	17	0	15	1	0	1
Appeals	2	0	2	0	0	0

28. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the notification issued by Ministry of Corporate Affairs (MCA) dated 05th July, 2017, Joint Venture companies are exempted from appointing Independent Directors. Accordingly, NICDC Limited being a Joint Venture Company is not required to appoint Independent Directors on the Board of the Company. However, as a matter of good Corporate Governance, the Board of Directors of the Company have decided to continue the association of Independent Directors on the Board of the Company.

In view of the above, the Company has requested DPIIT, Administrative Ministry in-charge, to nominate Independent Directors to be appointed on the Board of the Company.

29. PERFORMANCE EVALUATION OF THE BOARD AND ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Directors of the Company are in a fiduciary position (appointed on nominations received from DPIIT, HUDCO & JBIC) empowered to oversee the management functions with a view to ensure its effectiveness and enhancement of stakeholders' value and are diligent in performing their role and responsibilities.

30. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTORS:

In accordance to the provisions of the Shareholder's Agreement and the Articles of Association of the Company, the right to nominate the Directors on the Board of the Company is relative to the relevant proportion of shareholding held by the promoter shareholders. Accordingly, the composition of the Board of Directors of the Company includes Nominated Representatives of DPIIT, JBIC and HUDCO; being a Joint Venture Company.

Correspondingly, the Directors are appointed on nomination received from the respective shareholders of the Company through Nomination and Remuneration Committee of the Board; where applicable; as per the terms and conditions mentioned in the Appointment Order.

31. POLICY IN COMPLIANCE OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted an Internal Compliance 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 spreads awareness amongst the employees regarding 'Zero Tolerance' for sexual harassment at work place.

There were no cases filed during the financial year ended on 31st March, 2023.

32. VIGILANCE:

There were no vigilance cases reported during the financial year 2022-23 and there are also no previous pending vigilance cases in the Company.

33. SECRETARIAL STANDARDS:

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

34. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

The report of Statutory Auditors is free from qualification, reservation or adverse remark or disclaimer.

35. ACKNOWLEDGEMENTS:

The Board of Directors of the Company wishes to place on record, their thanks and appreciation to all workers, employees, staff members and executives for their contribution to the operations of the Company. The Directors are thankful to the Government of India, Japan Bank for International Cooperation (JBIC), Housing and Urban Development Corporation Limited (HUDCO), India Infrastructure Finance Corporation Limited (IIFCL) and Life Insurance Corporation of India (LIC), and its Bankers.

The Directors also place on record their sincere thanks to the other Stakeholders for their continued support, co-operation and confidence in the Management of the Company.

For and on behalf of the Board of Directors

**Sd/-
(Rajesh Kumar Singh)**

Chairman

26, New Moti Bagh, Chanakya Puri,
New Delhi- 110021

Date: 29th May 2023

Place: New Delhi

Annexure- "A"

ANNUAL REPORT ON CSR ACTIVITIES

(For Financial Year starting from 01st April, 2022 to 31st March, 2023)

1. Brief outline on CSR Policy of the Company:

NICDC envisions to act in a socially responsible manner to contribute to the socio-economic development of the communities and operate in, by building stronger, developed sustainable communities & raise the quality of life of people of the Country.

2. Composition of CSR Committee:

The composition of the CSR Committee of the Board of Directors of the Company is as below: -

Sl. 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 Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry	Chairman/ Non-executive Director	2	2
2.	Shri Toshihiko Kurihara, Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)	Member/ Non-executive Director	2	2
3.	Smt. Radha Roy, General Manager, (Projects) Housing and Urban Development Corporation Limited (HUDCO)	Member/ Non-executive Director	2	2

* Shri Rajendra Ratnoo has resigned from the post of Director w.e.f. 24th February, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Web-link disclosing the composition of the CSR committee and CSR policy of the Company is as below: -

<https://www.nicdc.in/index.php/resources/csr-policies.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5.

- (a) Average net profit of the company as per sub-section (5) of section 135:

Rs. 9,01,81,645/-

- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 18,03,632/-**

- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**

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

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 18,03,632/-**

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 18,03,632/-**

S. No.	Activities	Amount
1	Providing new ambulance at Primary Health Centre at Dholera.	Rs. 17,23,523/-
2	Contribution in Prime Minister National Relief Fund	Rs. 80,109/-
Total		Rs.18,03,632/-

- (b) Amount spent in Administrative Overheads: **NIL**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 18,03,632/-**
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
18,03,632/-	NIL				

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	18,03,632/-
(ii)	Total amount spent for the Financial Year	18,03,632/-
(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	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	NIL						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135:

Not Applicable

Sd/-	Sd/-
(Chief Executive Officer and Managing Director or Director)	(Chairman, CSR Committee)

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31.03.2023**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
**NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION
LIMITED**
(formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited)
New Delhi

We have conducted the Secretarial Audit of compliance of applicable statutory provisions by NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited) (CIN: U45400DL2008PLC172316) (hereinafter called the 'Company/NICDC'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of registers, records, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the Company has, during the audit period 1st April, 2022 to 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2023 according to the provisions of :

1. The Companies Act, 2013 (the Act) and the rules made thereunder ;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable) ;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ; **(Not applicable)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; **(Not applicable)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ; **(Not applicable)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable)**.

The following laws/acts are applicable specifically to the Company :

1. The Employee Provident Fund Miscellaneous Provisions Act, 1952.
2. The Payment of Gratuity Act, 1972
3. Delhi Shops & Establishment Act, 1954

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and the codes and policies adopted by the Company.

During the Audit period under review, the Company was not required to comply with the clauses of the Listing Agreement(s) and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the company is an Unlisted and closely held public limited company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above also read with circulars, notifications and amended rules, regulations, standards etc. as issued by the Ministry of Corporate Affairs and such other regulatory authorities for such respective acts, rules, regulations, standards etc. as may be applicable from time to time and issued for compliances.

WE FURTHER REPORT THAT :

The Board of Directors of the Company is duly constituted. The changes in Board of Directors that took place during the period under review were carried out in compliance with the provisions of Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and mode of dispatch of documents for perusal of board members are circulated by hand and on email, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board/Committee /General Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board/Committee /General Meetings, as the case may be.

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that based on review of compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, we are of opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Jatin Gupta & Associates
Company Secretaries

Sd/-
Jatin Gupta
FCS, LL.b
CP. No. 5236
M.No. : F 56511

Date: 29.05.2023
Place: Delhi

UDIN: F005651E000413718
Peer Review Unique Identification Number: S2003DE063000

Note: This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before 31st March, 2023 i.e pertaining to Financial Year 2022-23.

Annexure-‘A’

To,
The Members
NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED
(formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited)
New Delhi

Our report of even date and confirmation from concerned relevant departmental head, if any, is to be read alongwith this letter :

- a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records and its adequacy based on our audit.
- b. We have followed the audit practices and process and obtained and relied on the confirmation from concerned departmental head, as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the records. Our verification was conducted on a test basis and wherever required detailed basis so as to ensure that all entries/returns etc. have been made as per statutory requirements; we believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and members are urged to rely upon Statutory Auditors report on same (as and when issued).
- d. Wherever required, we have obtained the management representation with respect to applicability & compliance of laws, rules and regulations and of significant events during the year.
- e. The compliance of provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of secretarial and other records to the extent applicable to the Company.

- f. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- g. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

For Jatin Gupta & Associates
Company Secretaries

Sd/-

Jatin Gupta
FCS, LL.b
CP. No. 5236
M.No. : F 56511

Date: 29.05.2023
Place: Delhi

UDIN: F005651E000413718
Peer Review Unique Identification Number: S2003DE063000

Annexure- "C"
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2023

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

I REGISTRATION & OTHER DETAILS		
i)	CIN	U45400DL2008PLC172316
ii)	Registration Date	07 th January, 2008
iii)	Name of the Company	National Industrial Corridor Development Corporation Limited (formerly known as "Delhi Mumbai Industrial Corridor Development Corporation 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 1, Jeevan Bharti Building, 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.	The principal activity of the Company is to facilitate, promote and establish industrial corridors/investment regions/industrial areas/ economic regions/industrial nodes/special economic zones /townships/other projects with state-of-art industrial, physical and social infrastructure.	42909 (other civil engineering Project n.e.c.)	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.	NICDC Neemrana Solar Power Limited (Formerly "DMICDC Neemrana Solar Power Company Limited") 08 th Floor, Tower 1, Jeevan Bharti Building, Connaught Place, New Delhi -110001	U40300DL2014 PLC266439	Subsidiary	100%	2(87)(ii)

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
	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.	4,90,00,000	0	4,90,00,000	49.00	4,90,00,000	0	4,90,00,000	49.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Others (Trusts)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1)	4,90,00,000	0	4,90,00,000	49.00	4,90,00,000	0	4,90,00,000	49.00	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)	4,90,00,000	0	4,90,00,000	49.00	4,90,00,000	0	4,90,00,000	49.00	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	2,39,99,998	2	2,40,00,000	24.00	2,39,99,998	2	2,40,00,000	24.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	10,00,000	0	10,00,000	1.00	10,00,000	0	10,00,000	1.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others Foreign Holdings (FIIs/FCs/FFIs/NRIs/OCBs)	2,60,00,000	0	2,60,00,000	26.00	2,60,00,000	0	2,60,00,000	26.00	0.00
Sub-total (B)(1)	5,09,99,998	2	5,10,00,000	51.00	5,09,99,998	2	5,10,00,000	51.00	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 :									
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)	5,09,99,998	2	5,10,00,000	51.00	5,09,99,998	2	5,10,00,000	51.00	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)	9,99,99,998	2	10,00,00,000	100.00	9,99,99,998	2	10,00,00,000	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 shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1.	President of India Through Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry	4,89,99,998	49%	-	4,89,99,998	49%	-	NIL
	Shri Rajeev Singh Thakur, IAS, Additional Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry	01		-	01		-	NIL
	Representative of President of India represented through Joint Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce and Industry	01		-	01		-	NIL

(iii)	Change in Promoters' Shareholding (please Specify, if there is no change) <u>No Change</u>				
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
1.	Japan Bank for International Cooperation (JBIC)	2,60,00,000	26.00%	2,60,00,000	26.00%
2.	Housing and Urban Development Corporation Limited (HUDCO)	1,99,00,000	19.90%	1,99,00,000	19.90%
3.	India Infrastructure Finance Company Limited (IIFCL)	40,99,998	4.10%	40,99,998	4.10%
	IIFCL jointly with Shri P.R. Jaishankar	01		01	
	IIFCL jointly with Shri Rajeev Mukhija	01		01	
4.	Life Insurance Corporation of India (LIC)	10,00,000	1.00%	10,00,000	1.00%

(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/WT/ Manager			Total Amount (Rs)
		Shri Amrit Lal Meena, CEO & MD (01.04.2022-21.10.2022)	Shri Rajeev Singh Thakur, CEO & MD (03.11.2022 - 15.12.2022)	Shri Sumita Dawra, CEO & MD (15.12.2022-31.03.2023)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961-	-	-	-	-
	(c) 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	-		-	-
	Total (A)	-		-	-
	Ceiling as per the Act	-		-	-

B. Remuneration to other Directors:			
Sr. No.	Particulars of Remuneration	Name of Directors	Total
1.	Fee for attending board/ committee meetings to Independent Directors	Nil	
	Commission		
	Others, please specify		
Total (1)			
2	Other Non-Executive Directors	Nil	
	Fee for attending board/ committee meetings		
	Commission		
	Others, please specify		
Total (2)		Nil	
Total (B)= (1)+(2)			
Total (A+B)			

C.				
S. No.	Particulars of Remuneration	Key Managerial Personnel Other than MD/Manager/WTD		
	Gross Salary	Shri Abhishek Chaudhary (Company Secretary)	Shri P. K. Agarwal (CFO)	Total Amount
1	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	72,22,372	75,00,762	1,47,23,134
	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	11,73,805	8,47,492	20,21,297
	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify (Leave Encashment)	-	-	-
Total		83,96,177	83,48,254	1,67,44,431

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			NONE		
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty			NONE		
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty			NONE		
	Punishment					
	Compounding					

For and on behalf of the Board of Directors

Sd/-
 (Rajesh Kumar Singh)
 Chairman
 26, New Moti Bagh, Chanakya Puri,
 New Delhi- 110021

Date: 29th May, 2023

Place: New Delhi



Integrated Industrial Township, Vikram Udyogpuri, MP



CP Paints



Road Network



Abon Beverage

COMPTROLLER AND AUDITOR GENERAL (C&AG) REPORT.



Torrent Power Substation - Dholera



Water Treatment Plant - Dholera

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



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

संख्या: एएमजी-III/6(5)/ वार्षिक खाता/
NICDCL (2022-23)/2023-24/ 149
दिनांक: 06 JUL 2023

सेवा में,

मुख्य कार्यकारी अधिकारी एवं प्रबंध निदेशक
एन.आई.सी.डी.सी. लिमिटेड,
08 वीं मंजिल, टावर-1, जीवन भारती बिल्डिंग, 124, कनॉट प्लेस,
नई दिल्ली -110001

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2023 को समाप्त वर्ष के
लिए नेशनल इंडस्ट्रियल कोरिडोर डेवलपमेंट कोर्पोरेशन लिमिटेड के वार्षिक लेखों पर
भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदया,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2023 को समाप्त वर्ष के
लिए नेशनल इंडस्ट्रियल कोरिडोर डेवलपमेंट कोर्पोरेशन लिमिटेड के वार्षिक वित्तीय लेखों पर उपरोक्त
विषय संबंधित संलग्न पत्र अंग्रेषित है।

भवदीया,

हस्ताक्षर

(एस. आह्लादिनी पंडा)
प्रधान निदेशक लेखा परीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of National Industrial Corridor Development Corporation Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of National Industrial Corridor Development Corporation Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act.

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

**Sd/-
(S. Ahladini Panda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi**

**Place: New Delhi
Date : 06/07/2023**

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



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

संख्या: एएमजी-III/6(4)/ वार्षिक खाता/ NICDCL/

CFS (2022-23)/2023-24/147

दिनांक:

06 JUL 2023

सेवा में,

मुख्य कार्यकारी अधिकारी एवं प्रबंध निदेशक
एन.आई.सी.डी.सी. लिमिटेड,
08 वीं मंजिल, टावर-1, जीवन भारती बिल्डिंग, 124, कनॉट प्लेस,
नई दिल्ली -110001

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के साथ धारा 129(4) के अधीन 31 मार्च 2023 को समाप्त वर्ष के लिए नेशनल इंडस्ट्रियल कोरिडोर डेवलपमेंट कोर्पोरेशन लिमिटेड के समेकित वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदया,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के साथ धारा 129(4) के अंतर्गत 31 मार्च 2023 को समाप्त वर्ष के लिए नेशनल इंडस्ट्रियल कोरिडोर डेवलपमेंट कोर्पोरेशन लिमिटेड के समेकित वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीया,

हस्ताक्षर

(एस. आह्लादिनी पंडा)
प्रधान निदेशक लेखा परीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES
ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL
INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED FOR THE
YEAR ENDED 31 MARCH 2023**

The preparation of the consolidated financial statements of National Industrial Corridor Development Corporation Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the consolidated financial statements under section 143 read with section 129 (4) 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 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the consolidated financial statements of National Industrial Corridor Development Corporation Limited for the year ended 31 March 2023 under section 143(6)(a) read with section 129 (4) of the Act.

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

**Sd/-
(S.Ahlladini Panda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi**

**Place: New Delhi
Date : 06/07/2023**

AUDITOR'S REPORT ON

STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023



Roads & Utilities -IIT Greater Noida



Automated Waste Collection System, Greater Noida

S. P. CHOPRA & CO.

Chartered Accountants

Corporate Office
1505, Astralis Supernova
Sector-94, Gautam Buddha Nagar
Noida – 201 301
Phone 0120 - 4516921
www.spchopra.in
spc1949@spchopra.in

Compliance Certificate

We have conducted the audit of accounts of National Industrial Corridor Development Corporation Limited for the year ended 31 March 2023 in accordance with the directions/ sub-directions issued by the Comptroller and Auditor General (C&AG) of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/ sub-directions issued to us.

For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Sd/-
Ankur Goyal
Partner
Membership No.099143

Place: New Delhi

Dated: 29 May 2023

S. P. CHOPRA & CO.

Chartered Accountants

Corporate Office
1505, Astralis Supernova
Sector-94, Gautam Buddha Nagar
Noida – 201 301
Phone 0120 - 4516921
www.spchopra.in
spc1949@spchopra.in

Independent Auditor's Report **To The Members of National Industrial Corridor Development Corporation Limited**

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **National Industrial Corridor Development Corporation Limited** ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2023, and the standalone Statement of Profit and Loss and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the standalone financial statements").

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

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the '*Auditor's responsibilities for the audit of the standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 audit opinion on the standalone financial statements.

Information other than the standalone financial statements and auditor's report thereon

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the report of board of directors, including annexures, but does not include the standalone financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

Contd..p/2

S. P. CHOPRA & CO.

Continuation sheet

: 2 :

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

Responsibility of the 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 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 notified under section 133 of the Act read with the Companies (Accounting Standards) Amendment Rules, 2016, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

Contd..p/3

: 3 :

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure - 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. We also enclose our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us by the management, in **Annexure - 'B'**, on the directions and sub-directions issued by Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c) the standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the standalone financial statements comply with the accounting standards notified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016, as amended from time to time;

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S. P. CHOPRA & CO.

Continuation sheet

: 4 :

- e) on the basis of written representation received from the directors as at 31 March 2023 and taken on record by the board of directors, none of the directors are disqualified as at 31 March 2023 from being appointed as a director, in terms of sub section (2) of section 164 of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 'C'**;
- g) the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Companies Act, 2013, read with schedule V of the Act; and
- h) with respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 24 to the standalone financial statements;
 - ii) The company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

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- v) No dividend was declared or paid during the year; hence, the said clause is not applicable.

**For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N**

**Place: New Delhi
Dated: 29 May 2023**

**Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 23099143BGPMVX3586**

S. P. CHOPRA & CO.

Continuation sheet

Annexure - 'A' to Independent Auditor's Report

(Referred to in paragraph '1' under 'Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the standalone financial statements of National Industrial Corridor Development Corporation Limited for the year ended 31 March 2023)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of its property, plant and equipment;
 - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.
 - b. As explained to us, the property, plant and equipment are physically verified by the management every year, which in our opinion is reasonable, having regard to the size of the company and nature of its property, plant and equipment. No material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold any immovable property hence the reporting under this clause is not applicable.
 - d. The company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - e. According to the information and explanations given to us and based on our examination of the records of the company, no proceedings have been initiated during the year or are pending against the company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.
- (ii) (a) As explained to us, the company does not hold any inventory hence reporting under this clause is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned the working capital limit in excess of ₹ 5 crores, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under this clause is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not entered into any transactions in respect of loans, investments, guarantees, and security covered under section 185 and 186 of the Act hence this reporting under clause is not applicable.

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(v) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder to the extent notified, hence reporting under this clause is not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under sub-section (1) of section 148 of the Act, hence reporting under this clause is not applicable.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the undisputed statutory dues including provident fund, employee state insurance, income-tax, goods and service tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable have generally been regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of aforesaid dues are outstanding as at 31 March 2023 for a period of more than six months from the date they became payable.

b. The disputed statutory dues aggregating to ₹ 90.44 lakhs have been withheld/ demand raised by the department against the disallowances/ additions etc. against which company has filed appeal before appropriate authorities as under:

Sr. No.	Name of Statute	Nature of dues	Forum where dispute is pending	Period to which amount disputes relates	Amount (₹ in lakhs)
1	Income Tax Act, 1961	Income-tax on completion of assessment	CIT (Appeals)	AY 2017-18	5.79
2				AY 2018-19	17.47
3				AY 2021-22	67.18
				Total	90.44

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not taken loans and borrowings from the financial institution, bank, government or dues to debenture holders hence the reporting under clauses 3(ix)(a) to 3(ix)(f) are not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the company has neither raised funds by way of initial public offer nor further public offer (including debt instruments) during the year hence reporting under this clause is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under this clause is not applicable.

(xi) (a) Based on the audit procedures and according to the information and explanations given to us, no fraud by the company or no material fraud on the company has been noticed or reported during the year.

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S. P. CHOPRA & CO.

Continuation sheet

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- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, no whistle blower complaint was received by the company during the year.
- (xii) The company is not a Nidhi company hence reporting under clause 3(xii)(a) to 3(xii)(c) is not applicable.
- (xiii) 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 sections 177 and 188 of the Act, where applicable. The details of such transactions have been disclosed in the standalone financial statements as required by AS 18 – Related Party Disclosures.
- (xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or person connected with them.
- (xvi) (a), (b) and (c) According to the information and explanation given to us, the company does not undertake any activity which requires the company to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has incurred the cash loss of ₹ 566.49 lakhs during the financial year covered under our audit and no cash loss was incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios {as given in note 29(vi)}, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR), in respect of other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR), pursuant to any ongoing projects under sub-section (5) of Section 135 of the Act, requiring a transfer to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) The company has a wholly owned subsidiary company namely NICDC Neemrana Solar Power Limited which has been included in the consolidated financial statements. However, there is no qualification or adverse remarks in the Companies (Auditor's Report) Order (CARO) report for the year ended 31 March 2023 by the auditor of the said company.

For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Place: New Delhi
Dated: 29 May 2023

Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 23099143BGPMVX3586

S. P. CHOPRA & CO.

Continuation sheet

Annexure - 'B' to Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the standalone financial statements of National Industrial Corridor Development Corporation Limited for the year ended 31 March 2023)

Directions and Sub-Directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013 in respect of annual accounts of National Industrial Corridor Development Corporation Limited for the year 2022-23.

Sr. No.	Directions/ Sub Directions	Auditor's Responses	Action taken thereon by management	Impact on standalone financial statements
A	Directions			
1	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 IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Based on audit procedures and according to the information and explanations given to us, the company has a system in place to process material accounting transactions through IT system in 'Tally ERP Edit Log' accounting software. Accordingly, there are no implications on the integrity of the accounts.	No action is required	No Impact
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable from statutory auditors of lender company).	According to information and explanations given to us, there is no case of restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender to the company due to the company's inability to repay the loan.	No action is required	No Impact

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3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State governments or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Government of India (Gol) approved setting up of project development fund (PDF) for undertaking various project development/ preparatory activities for various industrial corridor projects for which the company receives grant-in-aid from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) which is disclosed as capital reserves under 'Reserve and surplus'. According to information and explanations given to us, grant-in-aid received during the year have been properly accounted for by the company as per its term and conditions and is disclosed in note 4 and 13 of the standalone financial statements.	No action is required	No Impact
B	Sub-Directions			
	NIL			

For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 23099143BGPMVX3586

Place: New Delhi
Dated: 29 May 2023

S. P. CHOPRA & CO.

Continuation sheet

Annexure 'C' to Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the standalone financial statements of National Industrial Corridor Development Corporation Limited for the year ended 31 March 2023)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of '**National Industrial Corridor Development Corporation Limited**' ("the Company") as at 31 March 2023 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to standalone financial statements 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 the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

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Meaning of internal financial controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2023, based on the internal control with reference to standalone financial statements 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'.

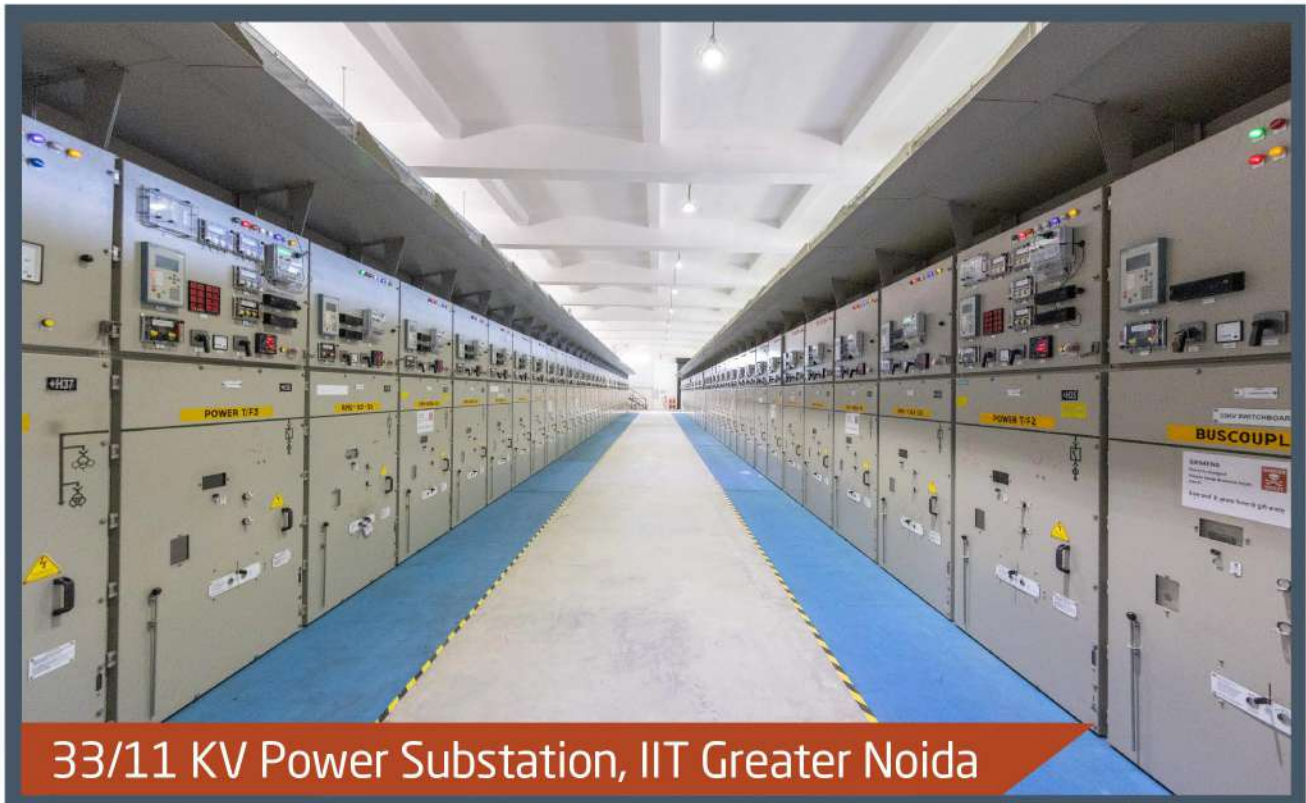
For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Sd/-
Ankur Goyal

Partner
Membership No. 099143
UDIN 23099143BGPVX3586

Place: New Delhi
Date: 29 May 2023

**STANDALONE FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED ON
31st MARCH, 2023**



33/11 KV Power Substation, IIT Greater Noida



33/11 KV Power Substation, IIT Greater Noida

National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

Standalone Balance Sheet as at 31st March, 2023

Particulars	Note	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Equity and Liabilities			
Shareholders' funds			
(a) Share capital	3	10,000.00	10,000.00
(b) Reserves and surplus	4	63,360.91	67,045.49
		73,360.91	77,045.49
Non-current liabilities			
(a) Long-term provisions	5	146.25	118.83
Current liabilities			
(a) Trade payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises		-	32.42
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,876.76	2,137.88
(b) Other current liabilities	7	180.09	301.18
(c) Short-term provisions	8	14.63	11.16
		2,071.48	2,482.64
Total		75,578.64	79,646.96
Assets			
Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	9	133.50	157.10
(ii) Intangible assets		11.11	15.93
(b) Non-current investments	10	1,300.00	1,300.00
(c) Deferred tax assets (net)	11	72.65	63.57
(d) Long-term loans and advances	12	1.69	5.29
(e) Other non-current assets	13	56,789.49	61,073.98
		58,308.44	62,615.87
Current assets			
(a) Trade receivables	14	267.50	132.50
(b) Cash and bank balances	15	13,730.74	16,228.79
(c) Short-term loans and advances	16	56.30	38.81
(d) Other current assets	17	3,215.66	630.99
		17,270.20	17,031.09
Total		75,578.64	79,646.96
Significant Accounting Policies	2		
Notes to accounts attached form an integral part of the standalone financial statements	3-35		

As per our Report of even date attached

For S. P. Chopra & Co.

Chartered Accountants

Firm Registration No. 000346N

Sd/-
(Ankur Goyal)

Partner

(Membership No. 099143)

For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited
Sd/-
(Sumita Dawra)

CEO & Managing Director

(DIN : 01005516)

Sd/-
(Rajeev Singh Thakur)

Director

(DIN : 02631653)

Sd/-
(P.K. Agarwal)

Chief Financial Officer

Sd/-
(Abhishek Chaudhary)

VP - Corporate Affairs, HR
& Company Secretary

Place: New Delhi
Date : 29th May, 2023
UDIN : 23099143BGPMVX3586

National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

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

Particulars	Note	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Income			
Revenue from operations	18	621.66	1,657.32
Other Income	19	706.77	625.23
Total Income		1,328.43	2,282.55
Expenses			
Employee benefits expense	20	865.05	877.97
Depreciation and amortization expense	21	47.26	74.16
Other expenses	22	1,030.15	817.24
Total Expenses		1,942.46	1,769.37
Profit/(Loss) before tax		(614.03)	513.18
Tax expense			
Current tax		-	173.40
Earlier year		0.06	8.21
Deferred tax		(9.08)	(28.50)
Profit/(Loss) for the year		(605.01)	360.07
Earnings per equity share (face value of ₹ 10/- per share)	23		
Basic earnings per share (₹)		(0.61)	0.36
Diluted earnings per share (₹)		(0.61)	0.36
Significant Accounting Policies	2		
Notes to accounts attached form an integral part of the standalone financial statements	3-35		

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

**For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited**

Sd/-
(Ankur Goyal)
Partner
(Membership No. 099143)

Sd/-
(Sumita Dawra)
CEO & Managing Director
(DIN : 01005516)

Sd/-
(Rajeev Singh Thakur)
Director
(DIN : 02631653)

Place: New Delhi
Date : 29th May, 2023
UDIN : 23099143BGPMVX3586

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

Sd/-
(Abhishek Chaudhary)
VP - Corporate Affairs, HR &
Company Secretary

National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

Standalone Cash Flow Statement for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Cash flow from operating activities:		
Profit/(Loss) before tax	(614.03)	513.18
Adjustments for:		
Depreciation and amortization expense	47.26	74.16
Loss on sale of property, plant and equipment	0.28	0.51
Property, plant and equipment written off	-	0.20
Interest income	(614.20)	(513.82)
Operating profit before working capital changes	(1,180.69)	74.23
Adjustments for :		
(Increase)/ Decrease in trade receivables	(135.00)	5.62
(Increase)/ Decrease in other receivables	17.17	43.29
Increase/ (Decrease) in trade payables	(293.54)	101.90
Increase/ (Decrease) in other payables	(90.20)	(17.45)
Cash generated from/ (used in) operating activities	(1,682.26)	207.59
Taxes paid (net of refunds)	32.02	(311.42)
Net cash from/ (used in) operating activities	(1,650.24)	(103.83)
Cash flow from investing activities:		
Funds received for project development expenses	1.00	5,000.00
Interest earned on funds received for project development expense	88.66	98.11
Utilisation of funds received for project development expenses (net of recovery)	(1,398.44)	(4,124.57)
Funds received for swachhta action plan	1.00	10.00
Utilisation of funds received for swachhta action plan	(1.00)	(10.00)
(Purchase) of property, plant and equipment and intangible assets	(19.31)	(23.17)
Sale of property, plant and equipment	0.18	0.29
(Increase)/ Decrease in deposits with banks	597.00	397.82
Interest income	480.10	578.37
Net cash from/ (used in) investing activities	(250.81)	1,926.85
Cash flow from financing activities:		
Net cash from/ (used in) financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(1,901.05)	1,823.02
Cash and cash equivalents at the beginning of the year	15,631.79	13,808.77
Cash and cash equivalents at the end of the year	13,730.74	15,631.79
Components of cash and cash equivalents:		
Cash on hand	0.07	0.02
Balances with bank in current accounts	5.10	4.44
Balances with bank in term deposits	13,725.57	15,627.33
	13,730.74	15,631.79
Significant Accounting Policies	2	
Notes to accounts attached form an integral part of the standalone financial statements	3-35	

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited

Sd/-
(Ankur Goyal)
Partner
(Membership No. 099143)

Sd/-
(Sumita Dawra)
CEO & Managing Director
(DIN : 01005516)

Sd/-
(Rajeev Singh Thakur)
Director
(DIN : 02631653)

Place: New Delhi
Date : 29th May, 2023
UDIN : 23099143BGPVMVX3586

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

Sd/-
(Abhishek Chaudhary)
VP - Corporate Affairs, HR
& Company Secretary

Note 1: Company Information

The Government of India (GoI) announced the concept of Delhi Mumbai Industrial Corridor (DMIC) project as the first industrial corridor in 2007 under Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry to embark on the process of planned urbanisation with manufacturing as the key economic driver and also to give a strong impetus to the country's industrial/ manufacturing development. Accordingly, Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) was incorporated on 7th January 2008 as a Special Purpose Vehicle (SPV) for the development and implementation of DMIC project.

During September 2011, the Government of India approved the financial and institutional structure of DMIC project for the development of industrial cities in DMIC project and also approved the creation of dedicated fund with a revolving corpus known as DMIC Project Implementation Trust Fund (DMIC-PITF).

DMICDC is to act as a project development company to undertake various prefeasibility, feasibility, master planning and engineering studies for developing new greenfield industrial smart cities. Also, DMICDC was mandated to act as the Project Development Partner/ Knowledge Partner to DMIC-PITF and also to all SPVs and State Government agencies for the implementation of DMIC.

The Government of India in December 2016, expanded the mandate of DMIC Project Implementation Trust Fund and redesignated it as National Industrial Corridor Development and Implementation Trust (NICDIT) for integrated development of industrial corridors in the country. DMICDC was mandated to act as a knowledge partner to NICDIT in respect of all the industrial corridors in addition to DMIC work till Knowledge Partner(s) for other industrial corridors are put in place. In view of the expanded mandate, the name of the company was changed from Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) to National Industrial Corridor Development Corporation Limited (NICDC) with effect from 17th February 2020.

Subsequently, Government of India during December 2020 has approved the implementation of 11 Industrial Corridor projects (including 5 industrial corridors earlier approved) under the industrial corridor programme, within the overall framework of National Master Plan for multi modal connectivity.

Note 2: Significant Accounting Policies

2.1 Basis for preparation of standalone financial statements

The accompanying standalone financial statements of the Company have been prepared and presented under the historical cost convention on accrual basis, as a going concern, in accordance with the Generally Accepted Accounting Principles in India (GAAP), the provisions of the Companies Act, 2013 to the extent notified and applicable and the mandatory accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable and in the manner so required.

The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company is an enterprise under Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and time between rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of standalone financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions, wherever necessary, that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are known/ materialized.

2.3 Property, plant and equipment

- i) Property, Plant and Equipment (PPE) are stated at historical cost less accumulated depreciation and impairment losses, if any.
- ii) Cost of acquisition/ construction is inclusive of freight, erection and commissioning charges, duties and taxes, expenditure during construction period up to the date of acquisition/ installation and other incidental expenses incurred during the construction/ installation stage.
- iii) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
- iv) Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Repairs & maintenance costs are recognized in the statement of profit and loss as and when incurred.
- v) Losses arising from the retirement, or profit/ losses arising from disposal of property, plant and equipment which are carried at cost, are recognised in the standalone statement of profit and loss in the year of retirement/ disposal.

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Notes to the standalone financial statements for the year ended 31st March, 2023

- vi) Depreciation on property, plant and equipment except for leasehold improvements, is charged on written down method over their estimated useful lives, in accordance with the provisions of Schedule II of the Companies Act, 2013, retaining 5% of the cost as its residual value. However, if the management's estimate of the useful life of the asset is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of useful/ remaining life. The useful life of the assets in accordance with the provisions of Schedule II of the Companies Act, 2013 and as estimated by the management is as under:

Assets	Useful Life (in years)
Furniture and fixtures	10
Office equipment	5
Electrical installations and equipment	10
Computers - End user devices such as desktops, laptops etc.	3
Computers - Servers and networks	6

- vii) Property, plant and equipment costing upto ₹ 5,000/- each are fully depreciated in the year of acquisition.
- viii) Depreciation on addition to property, plant and equipment is charged on pro-rata basis from the date the assets are ready for intended use over the estimated remaining useful life of the asset. Depreciation on sale/ discard/ destroy/ demolish of assets is charged upto the date of sale/ retrieval of assets, as the case may be.
- ix) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end
- x) Property, plant and equipment, if any, retired from active use or held for disposal are stated at lower of cost (net of accumulated depreciation) or estimated net realizable value.
- xi) The cost of leasehold improvement is amortised on straight line basis over the period of lease.
- xii) Property, plant and equipment under construction and cost of assets not ready for intended use before the year-end, are shown as capital work in progress.
- xiii) 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.

2.4 Intangible assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the asset will flow to the enterprise and the cost of assets can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the standalone statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets consist of computer software and are stated at cost of acquisition/ implementation less accumulated amortization. It is amortized over a period of 5 years or the license period on a straight line basis, whichever is earlier.

2.5 Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The carrying amounts of assets are reviewed at each balance sheet date and if there is any indication of impairment based on internal/ external factors, the impairment loss is recognized. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the assets' net selling price and value in use.

2.6 Grant-in-aid

2.6.1 Project Development Fund (PDF)

Government of India (GoI) approved setting up of project development fund (PDF) for undertaking various project development/ preparatory activities for various industrial corridor projects for which the Company receives grant-in-aid from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) to be used as a revolving fund which is disclosed as capital reserves under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ NICDIT, the amount is reduced in the year of refund from that reserve.

Interest, dividend or any other income earned on this fund is added to the fund balance. Further, project development expenses (PDE) incurred on project development/ preparatory activities of various industrial corridors out of the fund are treated as under:

- Expense related to subsidiaries of the Company and the projects for which separate Special Purpose Vehicles (SPVs) have been formed between National Industrial Corridor Development and Implementation Trust (NICDIT) and the nodal agencies of the concerned State Governments, wherever recoverable in accordance with the stipulations in the Shareholders' Agreement are shown as recoverable from the concerned subsidiaries/ SPVs and disclosed under 'Other non-current assets';
- Expense incurred for the projects which are not to be taken off or no further activities are to be carried out or the Shareholders' Agreement between NICDIT and the concerned State Govt(s)/ Nodal Agency(ies) does not provide for recovery, are reduced from the 'Project Development Funds' balance held under 'Capital reserves'; and
- Expense relating to the projects which are in progress and where the SPVs have not yet been incorporated due to the non execution of the Shareholders' Agreement or where the projects have not yet been approved for investment by NICDIT/CCEA or any other expense not covered under para (a) and (b) above are accounted as 'Project Development Expenses' under the head "Other non-current assets".

2.6.2 Project Implementation Fund (PIF)

Government of India approved setting up of a Project Implementation Fund (PIF) for undertaking various project implementation activities for Delhi-Mumbai Industrial Corridor (DMIC) project for which the grant-in-aid is received from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) is disclosed as capital reserve under 'Reserve and surplus'. In case any amount becomes refundable to Govt. NICDIT, the amount is reduced in the year of refund.

Interest, dividend or any other income earned on this fund is added to the fund balance.

2.6.3 Swachhta Action Plan Fund (SAP)

Government of India approved setting up of a Swachhta Action Plan Fund (SAP) for meeting the expenditure towards the Swachhta Action Plan for which the grant-in-aid is received from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and is disclosed as capital reserve under 'Reserve and surplus'. In case any amount becomes refundable to Govt. NICDIT from the fund, the amount is reduced in the year of refund.

Interest, dividend or any other income earned on this fund is added to the fund balance and non-recoverable expenditure incurred therefrom is met out of fund balance.

2.7 Investments

Investments in subsidiaries are primarily meant to be held over long term period and are valued at cost less accumulated impairment losses, if any. Cost includes the acquisition cost and other incidental cost incurred for its acquisition. Provision is made in case there is a decline, other than temporary, in the carrying value of such investments. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets and results and the expected cash flows from the investments.

Current investments are stated at the lower of cost or quoted price.

On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.8 Revenue Recognition

- a) Revenue from provision of services rendered by the Company is recognised on accrual basis, to the extent it is probable that the economic benefits will flow to the Company and when the significant terms of arrangement are enforceable, services have been delivered, the collectability is reasonably assured and the revenue can be reliably measured. Accordingly, revenue on services is recognised as follows:
 - (i) Service fees @ 1% of the funds released by National Industrial Corridor Development and Implementation Trust (NICDIT) to various projects out of Project Implementation Funds (PIF) is recognised to the maximum limit of ₹ 2,000 lakhs in a year, as approved by NICDIT in its meeting held on 26th July 2016.
 - (ii) Service fees @ 1% of yearly internal accruals towards the services rendered to India International Convention & Exhibition Centre Limited (IICC) as Knowledge Partner is recognized to a minimum of ₹ 500 lakhs and maximum of ₹ 1,000 lakhs per annum on pro-rata basis for an initial period of 10 years as stipulated in MOU executed with IICC on 26th October 2018.
- b) Interest income is recognized on time proportionate basis taking into account the amount outstanding and applicable rate of interest.
- c) Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.9 Leases

Lease arrangements, where the risk and rewards incidental to ownership of the assets, substantially vests with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the standalone statement of profit and loss on accrual basis.

2.10 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at the balance sheet date are translated at the exchange rate prevailing on that date. Exchange differences in case of borrowed funds and liabilities in foreign currency for the acquisition of property, plant and equipment from a country outside India are adjusted to its cost. All other exchange differences are recognized in the standalone statement of profit and loss. Premium or discount on forward exchange contract is amortized as expense or income over the life of the contract. Exchange difference on such contract is recognized in the standalone statement of profit and loss in the reporting period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income and expenditure during the period.

2.11 Employee benefits

- a) **Short term benefits:**
These are recognized as an expense in the standalone statement of profit and loss for the year in which the related services are rendered. These benefits include leave salary and pension contribution to the government employees, on deputation to the company, which is accounted as per the prescribed rules of central government.
- b) **Defined contribution plan:**
The company's contribution paid or payable during the year to statutory provident fund, pension scheme in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952, National Pension Scheme (NPS) and Post Superannuation Medical Benefits (PSMB) are recognized as an expense in the year in which the employee renders services.
- c) **Defined benefit plan:**
Company's liability towards gratuity and leave encashment is determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses as determined by the actuary are recognized in the standalone statement of profit and loss during the year in which actuarial valuation is done.

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Notes to the standalone financial statements for the year ended 31st March, 2023

2.12 Segment reporting

The operating segments are identified on the basis of internal reports used by the company's management to allocate resources and assess their performance for decision making. The Board of Directors is collectively the company's "chief operating decision maker" or "CODM" within the meaning of AS 17. The company has only one reporting segment of providing services as a knowledge partner for implementation of various industrial corridors and project(s) as approved by Gol.

2.13 Taxes on income

- a) Tax expense comprises both current tax and deferred tax.
- b) Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.
- c) Deferred tax liability/ asset resulting from 'timing difference' between accounting income and taxable income, that is capable of reversal in subsequent accounting period is accounted for considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date. Deferred tax asset is recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each reporting date for their realizability.
- d) Minimum alternate tax (MAT) is charged to the standalone statement of profit and loss as current tax during the year in which it is paid. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the standalone statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.14 Earnings per share

The Company reports Basic and Diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share"

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation on reporting date. These estimates are reviewed at each reporting date and adopted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes when there is a possible obligation arising from past event(s), the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or a present obligation that arises from past event(s) where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

2.16 Cash and cash equivalents

Cash and cash equivalents include cash on hand, cheques, draft on hand/ remittance in transit, bank balances and deposits with maturities of three months or less and that are readily convertible to known amount of cash and cash equivalents and which are subject to an insignificant risk of changes in value. Fixed Deposits kept in sweep -in facility are readily convertible to cash, hence are covered under Cash and Cash Equivalents.

2.17 Cash Flow Statements

The cash flow statement is prepared by the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the company.

Cash and cash equivalents presented in the standalone cash flow statement consist of cash on hand, cheques, draft on hand/ remittance in transit, bank balances and deposits with maturities of three months or less and that are readily convertible to known amount of cash and cash equivalents.

The transactions pertaining to project development funds and related income / expenses are being long term in nature, hence these are considered as investing activities.

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Notes to the standalone financial statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 3: Share capital		
Authorised		
10,00,00,000 (Previous year: 10,00,00,000) equity shares of ₹10/- each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, subscribed and fully paid up		
10,00,00,000 (Previous year: 10,00,00,000) equity shares of ₹10/- each	10,000.00	10,000.00
Total	10,000.00	10,000.00

3.1 Reconciliation of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Balance at the beginning of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00

3.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company may declare and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 Details of shareholders holding more than 5% shares in the company

	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
The President of India (Through Secretary, Department for Promotion of Industry and Internal Trade and its nominees)	4,90,00,000	49.00	4,90,00,000	49.00
Japan Bank for International Co-operation (JBIC)	2,60,00,000	26.00	2,60,00,000	26.00
Housing and Urban Development Corporation Limited	1,99,00,000	19.90	1,99,00,000	19.90

As per the records of the company, including its register of Shareholders / Members and other declarations, if any, received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3.4 The Company has neither issued bonus shares nor issued any shares without payment being received in cash or brought-back shares during five years immediately preceding the balance sheet date.

3.5 Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
President of India Through Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry	4,89,99,998	49%	NIL
Shri Rajeev Singh Thakur, IAS, (Previous Year: Shri Shailendra Singh, IAS) Additional Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry	1		
Representative of President of India represented through Joint Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce and Industry	1		
Total	4,90,00,000		

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Notes to the standalone financial statements for the year ended 31st March, 2023

Particulars		As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 4: Reserves and surplus			
(a.)	Capital reserves - Grant-in-aid received for: (Refer note 2.6)		
(i)	Project development fund		
	As per last balance sheet	73,020.27	68,020.27
	Add: Grant-in-aid received during the year	1.00	5,000.00
	Add: Interest etc. earned on project development fund		
	As per last balance sheet	3,351.19	3,225.78
	Interest on term deposits and tax refunds during the year	76.62	125.41
	(Less): Project development expenses, to the extent not recoverable		
	As per last balance sheet	(14,509.19)	(4,035.14)
	Expenses incurred during the year	(3,157.19)	(10,474.05)
	(Less): Tax impact on Income earned on project development fund		(30.87)
	(i)	58,751.83	61,831.40
	(ii) Project implementation fund		
	As per last balance sheet (Refer note 10.1)	1,300.00	1,300.00
	(ii)	1,300.00	1,300.00
	(iii) Swachhta Action Plan		
	As per last balance sheet*	0.00	0.00
	Grant-in-aid received during the year	1.00	10.00
	Add: Interest on term deposits during the year*	-	-
	(Less): Expenses incurred during the year	(1.00)	(10.00)
	(iii)*	-	0.00
	Sub-total	60,051.83	63,131.40
(b.)	Surplus		
	As per last balance sheet	3,914.09	3,554.02
	Add: Profit/(Loss) for the year	(605.01)	360.07
	Total	63,360.91	67,045.49

* Amount is less than ₹1,000/-

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Notes to the standalone financial statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 5 : Long-term provisions		
Provision for employee benefits		
- Gratuity (Refer note 25)	78.16	68.56
- Leave encashment (Refer note 25)	68.09	50.27
Total	146.25	118.83

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 6 : Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 6.1)	-	32.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,876.76	2,137.88
Total	1,876.76	2,170.30

- 6.1 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
i) The principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act at the end of the year		
- Principal	-	32.42
- Interest	-	-
ii) The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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Notes to the standalone financial statements for the year ended 31st March, 2023
6.2 Trade payables ageing

As at 31st March, 2023					(₹ in lakhs)
Particulars	Outstanding from due date of payment/ transaction*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	662.27	325.35	700.60	188.54	1,876.76
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	662.27	325.35	700.60	188.54	1,876.76

As at 31st March, 2022					(₹ in lakhs)
Particulars	Outstanding from due date of payment/ transaction*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	32.42	-	-	-	32.42
(ii) Others	1,018.68	896.85	197.86	24.49	2,137.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,051.10	896.85	197.86	24.49	2,170.30

* The above ageing has been prepared by the management based on date of transactions. The above amount has not fallen due for payment at the date of financial statements since the milestone of payment has not been achieved/non-receipt of certificate for completion of work/amount retained due to non-submission of performance security towards defect liability period/non-receipt of approval from respective state governments etc.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 7 : Other current liabilities		
Statutory liabilities	98.59	152.11
Accrued expenses	18.81	13.81
Creditors for expenses	43.98	16.24
Employee related payable	16.46	49.02
Bid security	2.25	70.00
Total	180.09	301.18

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 8 : Short-term provisions		
Provision for employee benefits		
- Gratuity (Refer note 25)	7.63	6.19
- Leave encashment (Refer note 25)	7.00	4.97
Total	14.63	11.16

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Notes to the standalone financial statements for the year ended 31st March, 2023

Note 9 : Property, plant and equipment and Intangible assets

Particulars	Gross block			Depreciation/ Amortization			Net block	
	As at 1st April, 2022	Additions during the year	Sales/ disposal/ adjustments during the year	As at 31st March, 2023	As at 1st April, 2022	For the year	As at 31st March, 2023	As at 31st March, 2022
Furniture and fixtures	52.43	-	-	52.43	30.32	5.72	16.39	22.11
Office equipment	139.90	19.17	(9.55)	149.52	109.99	16.32	32.29	29.91
Electrical installations and equipment	13.02	-	-	13.02	6.81	1.61	4.60	6.21
Computer and data processing units	67.10	0.14	-	67.24	53.23	7.30	6.71	13.87
Leasehold Improvements (Office Renovation)	155.72	-	-	155.72	70.72	11.49	73.51	85.00
Current year's total	428.17	19.31	(9.55)	437.93	271.07	42.44	133.50	157.10
Previous year's total	432.42	10.89	(15.14)	428.17	226.53	58.69	157.10	-
Intangible assets								
Computer software	97.56	-	-	97.56	81.63	4.82	11.11	15.93
Current year's total	97.56	-	-	97.56	81.63	4.82	11.11	15.93
Previous year's total	85.28	12.28	-	97.56	66.16	15.47	15.93	-

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

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

9.3) The company does not hold any immovable property.

National Industrial Corridor Development Corporation Limited
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Notes to the standalone financial statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 10: Non-current investments (Unquoted, at cost)		
Non-trade investment in 1,30,00,000 (Previous year: 1,30,00,000) fully paid-up equity shares of ₹10/- each of NICDC Neemrana Solar Power Limited, wholly owned subsidiary company out of project implementation fund. (Refer note 10.1)	1,300.00	1,300.00
(Less) : Diminution in value of investments	-	-
Total	1,300.00	1,300.00

10.1 As per the approval of the Cabinet Committee on Economic Affairs (CCEA), an amount of ₹1,300 lakhs was transferred to NICDC Limited by National Industrial Corridor Development and Implementation Trust Fund out of Main Corpus/ Capital Funds of the Trust during the financial year 2013-14 for onward release to SPV namely "NICDC Neemrana Solar Power Limited" towards 100% equity investment of the Trust through NICDC Limited for the implementation of 6 MW model solar power project. The upsides from such investment will flow back to the Trust through NICDC Ltd. The amount received from the Trust has been shown as Project Implementation Fund (PIF) under capital reserves in note 4.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 11 : Deferred tax assets (net)		
Deferred tax assets:		
- Difference between depreciation/ amortisation as per account and as per tax	27.17	26.16
- Timing difference on account of expenses allowable on payment basis	45.48	37.41
Deferred tax liability	-	-
Total	72.65	63.57

Deferred tax assets has been recognized during the current year, since it is capable of reversal in subsequent accounting periods.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 12 : Long-terms loans and advances (Unsecured, considered good)		
Staff advance	0.23	0.35
Prepaid expenses	1.46	4.94
Total	1.69	5.29

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National Industrial Corridor Development Corporation Limited
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Notes to the standalone financial statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 13 : Other non-current assets		
(Unsecured, considered good)		
(a) Security Deposits	6.52	5.52
(b) Project development expenditure (PDE) against project development fund (Refer note 2.6.1)		
As per last balance sheet	2,958.62	10,914.90
Add: Expense incurred during the year [Net of bid processing fee of ₹ Nil (Previous year: ₹ 30 lakhs)]	2,076.27	4,169.74
	5,034.89	15,084.64
(Less): Transferred to subsidiary/ SPVs, being recoverable	(349.18)	(1,651.97)
(Less): Transferred to project development funds, not being recoverable	(3,157.19)	(10,474.05)
Sub-total	1,528.52	2,958.62
(c) Project development expenses recoverable from SPVs (Refer note 2.6.1, 13.1 and 13.2)		
- Maharashtra Industrial Township Ltd. (Formerly known as Aurangabad Industrial Township Ltd.)	21,251.14	21,405.10
- Dholera Industrial City Development Limited	32,158.60	32,158.60
- NICDC Haryana Global City Project Ltd.	873.33	889.66
- NICDC Haryana Multi Modal Logistic Hub Project Limited	662.01	643.13
- DMIC Haryana MRTS Project Limited	687.98	687.98
- DMIC Vikram Udyogpuri Limited	-	507.55
- DMIC Integrated Industrial Township Greater Noida Limited	965.43	875.09
- NICDIT Krishnapatnam Industrial City Development Limited	1,182.69	942.73
	57,781.18	58,109.84
Less: Amount recoverable within a year transferred to Other Current Assets (Refer note 17)	(2,526.73)	-
Sub-total	55,254.45	58,109.84
Total	56,789.49	61,073.98

13.1 National Industrial Corridor Development and Implementation Trust (NICDIT) in its 3rd meeting held on 6th March, 2018 had directed the Company to transfer the project development expenditure incurred by the Company in relation to projects of the subsidiaries/ SPVs out of project development funds provided as Grant-in-aid to the respective subsidiaries/ SPVs and to defer its recovery till such time the SPVs would be able to generate sufficient surplus funds. The respective subsidiaries/ SPVs have not yet been able to generate sufficient surplus funds hence the amount is shown as recoverable from SPVs at the year end till they start generating surplus.

13.2 Movement of project development expenditure recoverable from SPVs

As at 31st March, 2023

SPV	Balance as at 31st March, 2022 (₹ in lakhs)	Expenditure incurred during the year (₹ in lakhs)	Amount received/reversed during the year (₹ in lakhs)	Balance as at 31st March, 2023 (₹ in lakhs)
- Maharashtra Industrial Township Ltd. (Formerly known as Aurangabad Industrial Township Ltd.)	21,405.10	-	(153.96)	21,251.14
- Dholera Industrial City Development Limited	32,158.60	-	-	32,158.60
- NICDC Haryana Global City Project Ltd.	889.66	-	(16.33)	873.33
- NICDC Haryana Multi Modal Logistic Hub Project Limited	643.13	18.88	-	662.01
- DMIC Haryana MRTS Project Limited	687.98	-	-	687.98
- DMIC Vikram Udyogpuri Limited	507.55	-	(507.55)	-
- DMIC Integrated Industrial Township Greater Noida Limited	875.09	90.34	-	965.43
- NICDIT Krishnapatnam Industrial City Development Limited	942.73	239.96	-	1,182.69
	58,109.84	349.18	(677.84)	57,781.18

As at 31st March, 2022

SPV	Balance as at 31st March, 2021 (₹ in lakhs)	Expenditure incurred during the year (₹ in lakhs)	Amount received/reversed during the year (₹ in lakhs)	Balance as at 31st March, 2022 (₹ in lakhs)
- Maharashtra Industrial Township Ltd. (Formerly known as Aurangabad Industrial Township Ltd.)	20,262.02	1,143.08	-	21,405.10
- Dholera Industrial City Development Limited	31,783.68	420.10	(45.18)	32,158.60
- NICDC Haryana Global City Project Ltd.	889.66	-	-	889.66
- NICDC Haryana Multi Modal Logistic Hub Project Limited	548.60	94.53	-	643.13
- DMIC Haryana MRTS Project Limited	687.98	-	-	687.98
- DMIC Vikram Udyogpuri Limited	507.55	-	-	507.55
- DMIC Integrated Industrial Township Greater Noida Limited	880.83	(5.74)	-	875.09
- NICDIT Krishnapatnam Industrial City Development Limited	942.73	-	-	942.73
	56,503.05	1,651.97	(45.18)	58,109.84

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Notes to the standalone financial statements for the year ended 31st March, 2023

13.3 Status of recovery of project development expenditure recoverable from SPVs

SPV	Remarks
- Maharashtra Industrial Township Ltd. (Formerly known as Aurangabad Industrial Township Ltd.)	The work is still in progress and the SPV is still to generate sufficient surplus funds.
- Dholera Industrial City Development Limited	The work is still in progress and the SPV is still to generate sufficient surplus funds.
- NICDC Haryana Global City Project Ltd.	The Board of the SPV in its meeting held on 3rd April, 2023 has approved the proposal for reimbursement of the expenditure. The same will be recovered in the FY 2023-24.
- NICDC Haryana Multi Modal Logistic Hub Project Limited	The work is still in progress and the SPV is still to generate sufficient surplus funds.
- DMIC Haryana MRTS Project Limited	The Board of the SPV in its meeting held on 3rd April, 2023 has approved the proposal for reimbursement of the expenditure. The same will be recovered in the FY 2023-24.
- DMIC Integrated Industrial Township Greater Noida Limited	The Board of the SPV in its meeting held on 26th April, 2023 has approved the proposal for reimbursement of the expenditure. The same will be recovered in the FY 2023-24.
- NICDIT Krishnapatnam Industrial City Development Limited	The Construction work is yet to be initiated.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
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Note 14 : Trade receivables

(Unsecured, considered good)

Other receivables - India International Convention and Exhibition Centre Limited
(Enterprise over which KMP exercise significant influence)

Total

267.50

132.50

267.50

132.50

14.1 Trade receivables ageing

As at 31st March 2023

(₹ in lakhs)

Particulars	Outstanding from due date of payment/ transactions*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	267.50	-	-	-	-	267.50
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	267.50	-	-	-	-	267.50

As at 31st March 2022

(₹ in lakhs)

Particulars	Outstanding from due date of payment/ transactions*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	132.50	-	-	-	-	132.50
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	132.50	-	-	-	-	132.50

* The above ageing has been prepared by the Management based on date of transactions.

National Industrial Corridor Development Corporation Limited

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Notes to the standalone financial statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023 (₹ in lakhs)		As at 31st March, 2022 (₹ in lakhs)	
Note 15 : Cash and bank balances				
Cash and cash equivalents				
Cash on hand		0.07		0.02
Balances with banks in current accounts				
- Project Development Fund	3.02		2.29	
- Swachhta Action Plan*	-		0.00	
- Company Fund	2.08	5.10	2.15	4.44
Balance with banks in term deposits (3 months & less)				
- Project Development Fund	1,131.47		2,262.28	
- Company Fund	12,594.10	13,725.57	13,365.05	15,627.33
Other bank balances				
Balance with banks in term deposits (More than 3 months till 12 months)				
- Project Development Fund		-		597.00
Total		13,730.74		16,228.79
* Amount less than ₹1,000/-				
There are no repatriation restrictions with regard to cash and cash equivalents at the end of reporting and previous year.				

Particulars	As at 31st March, 2023 (₹ in lakhs)		As at 31st March, 2022 (₹ in lakhs)	
Note 16 : Short-term loans and advances				
(Unsecured, considered good)				
Advance to vendors		9.65		12.50
Staff advance		3.63		0.12
Prepaid expenses		19.98		18.19
Recoverable on account of apportionment of overheads from:				
(i) NICDC Neemrana Solar Power Limited	16.56		1.64	
(ii) India International Convention and Exhibition Centre Limited	6.48	23.04	6.36	8.00
Total		56.30		38.81

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 17 : Other current assets		
Recoverable from SPV's (Refer note 13 and 13.3)	2,526.73	-
Interest accrued on term deposits [includes on account of PDF of ₹ 22.49 lakhs (Previous year-₹ 34.54 lakhs)]	576.20	454.16
Income tax refundable [Refer note 24(iii)]	23.47	51.91
GST input	8.21	11.79
Security Deposits	0.16	0.16
Advance tax [Net of provision for taxation of ₹ Nil (Previous Year ₹ 181.75 lakhs)]	80.89	112.97
Total	3,215.66	630.99

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Notes to the standalone financial statements for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
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Note 18 : Revenue from operations
Service fees as knowledge partner to (Refer note 2.8)

National Industrial Corridor Development and Implementation Trust (NICDIT)	121.66	1,157.32
India International Convention and Exhibition Centre Limited (IICC)	500.00	500.00

Total	621.66	1,657.32
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Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
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Note 19 : Other income

Interest on term deposits on company funds	614.20	513.82
Interest on income tax refund	5.35	12.22
Apportionment of overheads from (Refer note 19.1):		
(i) India International Convention and Exhibition Centre Limited	72.00	72.00
(ii) NICDC Neemrana Solar Power Limited	15.22	17.55
Miscellaneous income *	(0.00)	9.64

Total	706.77	625.23
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* Amount less than ₹1,000/-

19.1 Overhead cost towards office premises and other administrative support provided by the company is recovered from the respective company on proportionate basis, as per past practise.

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
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Note 20: Employee benefits expense

Salary, wages, gratuity, compensated absence, allowances etc.	689.43	763.85
Contribution to provident and other funds	106.58	66.94
Staff welfare expenses	69.04	47.18

Total	865.05	877.97
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National Industrial Corridor Development Corporation Limited

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Notes to the standalone financial statements for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Note 21: Depreciation and amortization expense		
Depreciation on property, plant and equipment	42.44	58.69
Amortization of intangible assets	4.82	15.47
Total	47.26	74.16

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Note 22: Other expenses		
Rent (Refer note 22.1 and 28)	486.03	486.03
Payment to Auditors		
Audit fees	4.95	4.95
Certification fees	0.05	0.05
Out of Pocket Expenses	0.14	-
Arrears	-	1.65
Advertisement and business promotion	163.02	35.60
Corporate social responsibility expense (Refer note 30)	18.04	18.58
Deployment lead expenses	5.07	5.50
Electricity	11.41	9.47
Housekeeping	25.19	18.48
Security	9.37	9.00
Professional and consultancy	45.87	50.98
Meeting and refreshment	19.79	8.55
Repair and maintenance - office	42.85	38.54
Repair and maintenance - computers	17.96	20.04
Printing and stationery	39.00	23.56
Communication and postage	13.47	17.04
Travelling and conveyance (Refer to note 31)	88.94	29.38
Insurance	0.26	0.30
Loss on sale of property, plant and equipment	0.28	0.51
Prior period expenses (Refer note 22.2)	0.39	0.75
Stipend	5.10	3.58
Property, plant & equipment written off	-	0.20
Miscellaneous expenses	32.97	34.50
Total	1,030.15	817.24

22.1 Rent includes municipal taxes of ₹103.07 lakhs (Previous year ₹103.07 lakhs) paid to lessor in terms of lease agreement.

22.2 Details of prior period expenses are as under :

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Deployment lead expenses	0.27	0.69
Books and Periodicals	-	0.06
OPD Medical Reimbursements	0.12	-
Total	0.39	0.75

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Notes to the standalone financial statements for the year ended 31st March, 2023
23 Earnings per share

Basic earnings per equity share have been computed by dividing profit/(loss) after tax by the weighted average number of equity shares outstanding for the year.

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
a Profit/(loss) after tax attributable to equity shareholders (₹ in lakhs)	(605.01)	360.07
b Weighted average of number of equity shares used as denominator for calculating EPS (Nos.)	10,00,00,000	10,00,00,000
c Basic/ Diluted Earnings per share (a/b) (₹)	(0.61)	0.36
d Face value per equity share (₹)	10.00	10.00

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

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
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(i) Commitments

Estimated amount of consultancy contracts for project development activities remaining to be executed and not provided for	14,443.19	16,074.84
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(ii) Contingent liabilities

- Claims against the Company not acknowledged as debts	-	-
- Guarantees issued by Bank on behalf of the Company	-	-

(iii) Taxation matters- Income tax matters under appeal/ rectification

Assessment Year	Refund claimed (₹ in lakhs)	Refund received as per order (₹ in lakhs)	Balance refund withheld /adjusted against demand (₹ in lakhs)	Demand Outstanding (₹ in lakhs)	Reason for withheld	Status
2017-18	52.65	46.86	5.79	-	AO u/s 143(3) has disallowed certain expense of ₹ 17.13 lakhs vide order dated 25.12.2019	Appeal has been filed with CIT on 06.01.2020, date of hearing is awaited.
2018-19	49.72	32.25	17.47	-	AO u/s 143(3) has disallowed certain expense of ₹ 4.34 lakhs and made addition of income of ₹ 58.89 lakhs vide order dated 26.04.2021	Appeal has been filed with CIT on 13.05.2021, date of hearing is awaited
2021-22	0.21	-	0.21	67.18	AO u/s have passed the order after making of the twice addition and withheld of TDS Credit vide order dated 26 Dec 2022	Appeal has been filed with CIT on 12.01.2023, date of hearing is awaited
Total			23.47	67.18		

The Company is contesting these demands and the management including its advisers are of the view that these demands may not be sustainable at the appellate level. The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursement in respect of these contingent liabilities, and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending resolution of the appellant proceedings.

(iv) Legal Matters- The status of legal cases filed against the company with no financial implication as at 31st March, 2023 is as under:

Sr. No.	Writ Petition No. & Date	Petitioners	Respondents	Subject Matter	Brief Details
1	9282/2015	Subh Ram & Ors.	NICDC Ltd. & Ors.	Related to Land Acquisition in the State of Rajasthan.	Counter affidavit requesting the Court to delete the name of NICDC from the array of parties has been filed with the Hon'ble High Court of Rajasthan, Jaipur Bench. The Petitioners have filed an application for amending the Writ Petition. The said application has been allowed by the Hon'ble High Court. The counter affidavit has been submitted by NICDC in respect of the amended Writ Petition also. An application requesting change of name of Company from DMICDC to NICDC has been filed before the Hon'ble Court on 8th September, 2020. The last date of hearing was 05th December, 2022. Matter was listed to be heard on 04th May, 2023, but could not be taken up. The next hearing is still to be listed
2	6649/2016	Irshad Mohd. Khan and Ors.	NICDC Ltd. & Ors.	Related to water pipeline laid down from Jayakwadi Dam to Shendra Industrial Park in Aurangabad	An application has been filed before the Hon'ble High Court of Bombay, Aurangabad Bench on 18-01-2019 under Order 1 Rule 10 of Code of Civil Procedure, 1908 requesting the Court to delete the name of NICDC Ltd. from the array of parties on the ground that the applicant is neither a proper party nor a necessary party to the Writ Petition. The last date of hearing was 14th March, 2022 and the next hearing is still to be listed.

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

a) General description of various defined employee schemes are as under:

i) Defined contribution plan

- Provident Fund (PF) - The contribution towards the Provident Fund is deposited with the Regional Provident Fund Commissioner. The amount, so paid, is charged to the standalone statement of profit and loss.
- National Pension Scheme (NPS) - The company has introduced NPS for its employees within the overall limit of Post Retirement Benefit Scheme. The amount, so paid, is charged to the standalone statement of profit and loss.
- Post Superannuation Medical Benefits (PSMB) - The company has introduced PSMB for its employees and their eligible dependants within the overall limit of Post Retirement Benefit Scheme. The amount, so paid, is charged to the standalone statement of profit and loss.

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Employer's contribution to provident fund	55.54	45.10
Employer's contribution to national pension scheme	38.69	31.38
Employer's contribution to post superannuation medical benefits	12.34	10.10

ii) Defined benefit plans

- Gratuity (unfunded): The Company has a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has rendered continuous service of at least five years is entitled for gratuity on departure at 15 days of last drawn salary (basic salary and dearness allowance) for each completed year of service subject to a prescribed maximum limit of ₹ 20 lakhs. The liability towards gratuity arises on superannuation, resignation, termination, disablement or death. The Company's obligation in respect of the gratuity plan is recognized based on actuarial valuation using the projected unit credit method.
- Leave encashment (unfunded): As per the policy, the employees are entitled to 30 leaves for each calendar year, out of which maximum of 10 leaves can be encashed during the year and balance leaves can be carried forward subject to maximum of 300 days Accumulated leaves are encashable at the time of superannuation, resignation, termination, disablement or death. The Company's obligation in respect of leave encashment is recognized based on actuarial valuation using the projected unit credit method.

b) Other disclosures as required under AS-15 (Revised 2005) on Employee Benefits in respect of Defined Benefit Plan are as under:

Gratuity (unfunded)

The following tables summarize the components of net benefit expense recognized in the standalone statement of profit and loss, the unfunded status and amounts recognized in the standalone balance sheet for defined benefit plan.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Employee benefit expense recognised in the standalone statement of profit and loss		
Current service cost	15.00	14.06
Past service cost	-	-
Interest cost on benefit obligation	5.23	3.82
Net actuarial (gain)/ loss recognized in the year	(7.35)	4.05
Employee benefit expense recognized in the standalone statement of profit and loss	12.88	21.93
Amount recognized in the standalone balance sheet		
Present value of defined benefit obligation	85.79	74.75
Fair value of plan assets	-	-
Assets/ (liability) recognized in the standalone balance sheet	(85.79)	(74.75)
Changes in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	74.75	54.61
Current service cost	15.00	14.06
Past service cost	-	-
Interest cost	5.23	3.82
Benefits paid	(1.84)	(1.79)
Actuarial (gains)/ losses on obligation	(7.35)	4.05
Defined benefit obligation at the end of the year	85.79	74.75
Breakup of the defined benefit obligation		
Non-current	78.16	68.56
Current	7.63	6.19
	85.79	74.75
The principal assumptions used in determining obligations:		
Method used	Projected unit credit method	Projected unit credit method
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal rate upto 30/ 44 years/ above 44 years (%)	8.00% per annum	8.00% per annum
Discount rate (%)	7.50% per annum	7.00% per annum
Salary growth rate (%)	6.00% per annum	6.00% per annum
Retirement age (No. of years)	60 years	60 years

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Notes to the standalone financial statements for the year ended 31st March, 2023
Sensitivity analysis:

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Impact of the change in discount rate		
Present value of obligation at the end of the year	85.79	74.75
a) Impact due to increase of 1%	(5.51)	(5.01)
b) Impact due to decrease of 1%	6.28	5.73
Impact of the change in salary growth		
Present value of obligation at the end of the year	85.79	74.75
a) Impact due to increase of 1%	5.03	4.68
b) Impact due to decrease of 1%	(4.34)	(4.02)

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

Leave Encashment (unfunded)

The following tables summarize the components of net benefit expense recognized in the standalone statement of profit and loss, the funded/ unfunded status and amounts recognized in the standalone balance sheet for defined benefit plan.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Employee benefit expense recognised in the standalone statement of profit and loss		
Current service cost	16.12	55.24
Past service cost	-	-
Interest cost on benefit obligation	3.87	-
Net actuarial (gain)/ loss recognized in the year	5.90	-
Employee benefit expense recognized in the standalone statement of profit and loss	25.89	55.24
Amount recognized in the standalone balance sheet		
Present value of defined benefit obligation	75.09	55.24
Fair value of plan assets	-	-
Assets/ (liability) recognized in the standalone balance sheet	(75.09)	(55.24)
Changes in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	55.24	-
Current service cost	16.12	55.24
Past service cost	-	-
Interest cost	3.87	-
Benefits paid	(6.04)	-
Actuarial (gains)/ losses on obligation	5.90	-
Defined benefit obligation at the end of the year	75.09	55.24
Breakup of the defined benefit obligation		
Non-current	68.09	50.27
Current	7.00	4.97
	75.09	55.24

The principal assumptions used in determining obligations:

Method used	Projected unit credit method	Projected unit credit method
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal rate upto 30/ 44 years/ above 44 years (%)	8.00% per annum	8.00% per annum
Discount rate (%)	7.50% per annum	7.00% per annum
Salary growth rate (%)	6.00% per annum	6.00% per annum
Retirement age (No. of years)	60 years	60 years

Sensitivity analysis:

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Impact of the change in discount rate		
Present value of obligation at the end of the year	75.09	55.24
a) Impact due to increase of 1%	(4.87)	(3.83)
b) Impact due to decrease of 1%	5.57	4.40
Impact of the change in salary growth		
Present value of obligation at the end of the year	75.09	55.24
a) Impact due to increase of 1%	5.60	4.40
b) Impact due to decrease of 1%	(4.98)	(3.89)

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

National Industrial Corridor Development Corporation Limited

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Notes to the standalone financial statements for the year ended 31st March, 2023

26 Segment reporting

The Company's business is being the knowledge partner for implementation and development of various industrial corridors and other project(s) as approved by Government of India and there are no other geographical segment in accordance with AS 17 - "Segment Reporting".

27 Related party disclosures

In accordance with the requirements of Accounting Standard-18 "Related party disclosure", the names of the related party where control/ ability to exercise significant influence exists, along with the aggregate amounts of transactions and year end balances with them, as identified and certified by the management are given below:

I List of related parties and nature of relationship where control exists

a Enterprises having significant influence/control over the company

Japan Bank for International Co-operation (JBIC)

b Subsidiary

NICDC Neemrana Solar Power Limited

c Affiliates/ Associates

Housing and Urban Development Corporation Limited

d Key Management Personnel (KMP)

Shri Rajesh Kumar Singh, IAS, Nominee of Government of India (from 24th April 2023 till date)	Chairman
Shri Anurag Jain, IAS, Nominee of Government of India (from 27th September 2021 to 21st April 2023)	Chairman
Smt. Sumita Dawra (from 15th December, 2022 till date)	CEO and Managing Director
Shri Rajeev Singh Thakur (from 3rd November, 2022 to 15th December, 2022)	CEO and Managing Director
Shri Amrit Lal Meena (from 05th November 2021 to 20th October, 2022)	CEO and Managing Director
Shri Rajendra Rathoo, IAS, Nominee of Government of India (till 24th February, 2023)	Director
Shri Kazushige Gobe, Nominee of Japan Bank for International Cooperation (JBIC) (from 10th August 2021 till date)	Director
Shri Rajeev Singh Thakur (from 5th August, 2022 till date)	Director
Shri Shailendra Singh (till 31st December, 2021)	Director
Shri Toshihiko Kurihara, Nominee of Japan Bank for International Cooperation (JBIC)	Director
Shri Muniappa Nagaraj, Nominee of Housing and Urban Development Corporation Limited (HUDCO)	Director
Smt. Radha Roy, Nominee of Housing and Urban Development Corporation Limited (HUDCO) (from 18th April 2022 till date)	Director
Shri P.K Agarwal	Chief Financial Officer
Shri Abhishek Chaudhary	VP-Corporate Affairs, HR and Company Secretary

e Enterprises over which KMP exercises significant Influence

India International Convention and Exhibition Centre Ltd.

II The following transactions were carried out with related parties in the ordinary course of business:

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Salary/ remuneration*		
Shri P.K Agarwal	83.48	77.50
Shri Abhishek Chaudhary	83.96	76.87
Laptop Advance		
Shri Abhishek Chaudhary	-	0.50
Recovery of Laptop Advance		
Shri Abhishek Chaudhary	0.12	0.03
Salary Advance		
Shri P.K Agarwal	7.01	-
Recovery of Salary Advance		
Shri P.K Agarwal	3.50	-
Reimbursements		
NICDC Neemrana Solar Power Limited	5.27	4.65
Apportionment of overheads		
NICDC Neemrana Solar Power Limited	15.22	17.55
India International Convention and Exhibition Centre Ltd.	72.00	72.00
Service fee		
India International Convention and Exhibition Centre Ltd.	500.00	500.00

* As the liability for gratuity and leave encashment are provided for, on actuarial basis, for the Company as a whole, hence the amounts accrued pertaining to key managerial personnel are not included above.

National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

Notes to the standalone financial statements for the year ended 31st March, 2023
III Balance outstanding with related parties at the year end

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Short term loans and advances		
NICDC Neemrana Solar Power Limited	16.56	1.64
India International Convention and Exhibition Centre Ltd.	6.48	6.36
Trade receivables		
India International Convention and Exhibition Centre Ltd.	267.50	132.50
Salary Advance Recoverable		
Shri P.K Agarwal	3.51	-
Laptop Advance Recoverable		
Shri Abhishek Chaudhary	0.35	0.47

28 Operating Lease

The Company's significant leasing arrangements are in respect of operating lease relating to its leased office premises at 8th Floor, Jeevan Bharti Building, Connaught Place, New Delhi which has been taken on lease for an initial period of 10 years. The aggregate lease rent of ₹ 486.03 lakhs (Previous year: ₹ 486.03 lakhs) paid has been recognized in the standalone statement of profit and loss and disclosed in note 22.

29 Additional regulatory information

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

Particulars	As at 31 March, 2023	As at 31 March, 2022	Variation	Reason (If variation is more than 25%)
Liquidity ratio (times)				
Current ratio (current assets divide by current liabilities)	8.34	6.86	21.53%	-
Solvency ratios (times)				
Debt-equity ratio (Long term debt divide by total equity)	-	-	-	-
Debt service coverage ratio (Profit for the year + finance costs + depreciation and amortization expenses divide by principle repayments of long term borrowings + finance costs)	-	-	-	-
Profitability ratios (%)				
Net Profit Ratio (Profit for the year divide by revenue from operations)	-97.32%	21.73%	-547.95%	Low revenue from Service fee due to less release of funds to project SPVs by NICDIT
Return on Equity Ratio (Profit for the year divide by average shareholder's equity)	-4.44%	2.62%	-269.65%	
Return on Capital employed (Earning before interest and taxes divide by capital employed)	-0.84%	0.67%	-224.68%	
Return on Investment (((Profit before tax + Finance Cost) * (1-tax rate) divide by total assets))	-0.59%	0.47%	-226.09%	

National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

Notes to the standalone financial statements for the year ended 31st March, 2023

Utilization ratios (times)					
Trade Receivables turnover ratio					
(Revenue from operations divide by average trade receivables)	3.11	12.25	-74.63%		Low revenue from Service fee due to less release of funds to project SPVs by NICDIT
Inventory turnover ratio					
(Revenue from operations divide by average inventory)	-	-	-		-
Trade payables turnover ratio					
(Total purchases divide by average trade payables)	1.03	1.97	47.92%		Low expenditure on Project Development Activities
Net capital turnover ratio					
(Revenue from operations divide by working capital)	0.04	0.11	-62.82%		Low revenue from Service fee due to less release of funds to project SPVs by NICDIT

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

30 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been constituted by the Company. The amount of ₹ 18.04 lakhs (Previous year: ₹ 18.58 lakhs) is payable towards CSR expenses based on average net profit (calculated as per section 198 of the Companies Act, 2013) of the preceding three financial years. The details of the amount spent/ pending to be spent during the year is as under:

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
I Gross amount required to be spent by the Company		
Annual CSR allocation	18.04	18.58
Brought forward from previous year	-	-
Gross amount required to be spent	18.04	18.58
II Amount spent during the year		
In cash	18.04	18.58
Total	18.04	18.58
III Purposes on which CSR expenses has been spent		
Contribution to Prime Minister's National Relief Fund (PMNRF)	0.80	18.58
Ambulance provided at Primary Health Centre-Bhadiyad, Ahmedabad	17.24	-
	18.04	18.58
IV Reconciliation of CSR expense		
Opening Shortfall/(Surplus)	-	-
Add:- Amount required to be spent during the year	18.04	18.58
Less:- Amount spent during the year	(18.04)	(18.58)
Closing Shortfall/(Surplus)	-	-
V Contribution to a trust controlled by the company has been made in relation to CSR expenditure, as per relevant accounting standard.	-	-
VI Provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

31 Expenditures in Foreign Exchange

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
- Travelling	4.53	-

32 In the opinion of the management, the value of assets other than property, plant and equipment, intangible assets and non-current investments on realization in the ordinary course of business, will not be less than the value at which these are stated in the standalone balance sheet. Further, the provision for all known liabilities have been adequately made in the books of accounts.

33 Balances appearing under trade receivables, loans & advances, trade payables and other parties etc. are subject to reconciliation/ confirmation. The impact, if any, subsequent to the confirmation/ reconciliation will be taken in the year of confirmation/ reconciliation, which in view of the management will not be material.

National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

Notes to the standalone financial statements for the year ended 31st March, 2023

- 34 Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, Government of India, vide OM No. 5/2/2016-Policy dated 27.05.2016 issued the Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs), as per which, 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 exemption to the Company from above guidelines for the financial years 2017-18 to 2021-22 has been accorded by DIPAM. The Company proposes to apply to DIPAM for obtaining the approval for exemption from the payment of minimum dividend for the FY 2022-23 subsequent to the approval and adoption of the Financial Statements and is confident for its receipt in view of earlier approval, hence, no provision towards payment of dividend has been made in the current financial year.
- 35 Previous year figures have been regrouped/ rearranged, wherever considered necessary to correspond with the current year's figures.

As per our Report of even date attached

For S. P. Chopra & Co.

Chartered Accountants

Firm Registration No. 000346N

Sd/-

(Ankur Goyal)

Partner

(Membership No. 099143)

Place: New Delhi
Date : 29th May, 2023
UDIN : 23099143BGPMVX3586

**For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation
Limited**

Sd/-

(Sumita Dawra)

CEO & Managing Director

(DIN : 01005516)

Sd/-

(P.K. Agarwal)

Chief Financial Officer

Sd/-

(Rajeev Singh Thakur)

Director

(DIN : 02631653)

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs,
HR
& Company Secretary



India International Convention Centre, New Delhi



AUDITOR'S REPORT ON
CONSOLIDATED FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED ON
31st MARCH, 2023



6MW Model Solar Power Project, Neemrana

S. P. CHOPRA & CO.

Chartered Accountants

Corporate Office
1505, Astralis Supernova
Sector-94, Gautam Buddha Nagar
Noida – 201 301
Phone 0120 - 4516921
www.spchopra.in
spc1949@spchopra.in

Independent Auditor's Report

To The Members of National Industrial Corridor Development Corporation Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **National Industrial Corridor Development Corporation Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2023, and the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the consolidated financial statements").

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

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the '*Auditor's responsibilities for the audit of the consolidated financial statements*' section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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 audit opinion on the consolidated financial statements.

Information other than the consolidated financial statements and auditor's report thereon

The holding company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the report of board of directors, including annexures, but does not include the consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

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

Responsibility of the management and those charged with governance for the consolidated financial statements

The holding company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the accounting standards notified under section 133 of the Act read with the Companies (Accounting Standards) Amendment Rules, 2016, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management of the holding company, as aforesaid.

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

The holding company's board of directors is also responsible for overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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.

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S. P. CHOPRA & CO.

Continuation sheet

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls systems 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 the 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 group'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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

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.

Other matters

We did not audit the financial statements of subsidiary company namely NICDC Neemrana Solar Power Limited (the "Subsidiary Company") whose financial statements reflect total assets of ₹ 3,416.83 lakhs as at 31 March 2023, and total revenues of ₹ 591.39 lakhs and cash inflows (net) of ₹ 370.24 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The financial statements of subsidiary company have been audited by its auditor's whose report have been furnished to us by the holding company's management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of Section 143(3), in so far it relates to the subsidiary is based solely on the report of its auditor.

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Our opinion on the consolidated financial statements, and our Report on other legal and regulatory requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

Report on other legal and regulatory requirements

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 of the consolidated financial statements;
- b) in our opinion, proper books of account as required by law, relating to preparation of the consolidated financial statements, have been kept so far as it appears from our examination of those books;
- c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the consolidated financial statements comply with the accounting standards notified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016, as amended from time to time;
- e) on the basis of written representation received from the directors and taken on record by the board of directors of the holding and subsidiary company, none of the directors of the holding and subsidiary company, are disqualified as at 31 March 2023 from being appointed as a director in respective company, in terms of section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls of the holding company as audited by us, and of the subsidiary company not audited by us (as reported by its auditor), refer to our separate report in **Annexure - 'A'**;
- g) the remuneration paid by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Companies Act, 2013, read with schedule V of the Act; and
- h) with respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on its financial position in its consolidated financial statements – Refer note 25 to the consolidated financial statements;
 - ii) The group has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

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S. P. CHOPRA & CO.

Continuation sheet

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- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or its subsidiary company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the holding company or its subsidiary company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding company or its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- v) No dividend was declared or paid by the group during the year; hence, the said clause is not applicable.

**For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N**

**Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 23099143BGPMVY4012**

**Place: New Delhi
Dated: 29 May 2023**

Annexure - 'A' to Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the consolidated financial statements of National Industrial Corridor Development Corporation Limited for the year ended 31 March 2023)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of '**National Industrial Corridor Development Corporation Limited**' ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31 March 2023 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

Our responsibility is to express an opinion on the group's internal financial controls with reference to consolidated financial statements 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 the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Contd..p/2

S. P. CHOPRA & CO.

Continuation sheet

: 2 :

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the group's internal financial controls system with reference to consolidated financial statements.

Meaning of internal financial controls with reference to consolidated financial statements

The group's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the respective company within the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of internal financial controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the holding company and its subsidiary, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023, based on the internal control with reference to consolidated financial statements criteria established by the respective company in the group 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'.

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: 3 :

Other matters

The report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements insofar as it relates to the subsidiary company namely NICDC Neemrana Solar Power Limited, as per the report of its auditor, is exempt since the turnover and borrowings of the company is below the threshold limit as specified under the Act.

Our opinion is not modified in respect of above matter.

For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Place: New Delhi
Date: 29 May 2023

Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 23099143BGPMVY4012



City Integrated Operation Center, Dholera



Canal Front Development, Dholera

FUJI
INFRASTRUCTURE
TECHNOLOGIES



HYOSUNG

Operational Factories at AURIC



Inside view of AURIC Hall

CONSOLIDATED FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED ON
31st MARCH, 2023



Omech Components at AURIC



Straddle Glass Technologies at AURIC

National Industrial Corridor Development Corporation Limited
CIN: U45400DL2008PLC172316
Consolidated Balance Sheet as at 31st March, 2023

Particulars	Note	As at 31st March, 2023 (₹ in lakhs)		As at 31st March, 2022 (₹ in lakhs)	
Equity and Liabilities					
Shareholders' funds					
(a) Share capital	3	10,000.00		10,000.00	
(b) Reserves and surplus	4	64,968.31	74,968.31	68,395.64	78,395.64
Non-current liabilities					
(a) Other long-term liabilities	5	437.18		491.81	
(b) Long-term provisions	6	149.61	586.79	121.52	613.33
Current liabilities					
(a) Trade payables	7				
(i) Total outstanding dues of micro enterprises and small enterprises		-		32.42	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,883.76		2,137.88	
(b) Other current liabilities	8	224.48		344.10	
(c) Short-term provisions	9	15.19	2,123.43	11.56	2,525.96
Total			77,678.53		81,534.93
Assets					
Non-current assets					
(a) Property, plant and equipment and Intangible assets					
(i) Property, plant and equipment	10	2,139.79		2,286.77	
(ii) Intangible assets		11.54		16.53	
(iii) Capital work-in-progress	10.5	-		1.63	
(b) Deferred tax assets (net)	11	95.89		95.33	
(c) Long-term loans and advances	12	1.69		5.29	
(d) Other non-current assets	13	56,823.91	59,072.82	61,113.40	63,518.95
Current assets					
(a) Trade receivables	14	267.50		132.50	
(b) Cash and bank balances	15	14,877.54		17,005.35	
(c) Short-term loans and advances	16	53.19		45.94	
(d) Other current assets	17	3,407.48	18,605.71	832.19	18,015.98
Total			77,678.53		81,534.93
Significant Accounting Policies	2				
Notes to accounts attached form an integral part of the consolidated financial statements	3 - 39				

As per our Report of even date attached

For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Sd/-
(Ankur Goyal)
Partner
(Membership No. 099143)

Place: New Delhi
Date : 29th May, 2023
UDIN : 23099143BGPVMVY4012

**For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited**

Sd/-
(Sumita Dawra)
CEO & Managing Director
(DIN : 01005516)

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

Sd/-
(Rajeev Singh Thakur)
Director
(DIN : 02631653)

Sd/-
(Abhishek Chaudhary)
VP - Corporate Affairs, HR
& Company Secretary

National Industrial Corridor Development Corporation Limited
CIN: U45400DL2008PLC172316
Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Income			
Revenue from operations	18	1,213.05	2,280.60
Other Income	19	743.37	647.81
Total Income		1,956.42	2,928.41
Expenses			
Cost of material consumed	20	26.22	24.52
Employee benefits expense	21	922.39	937.73
Depreciation and amortization expense	22	172.98	222.90
Other expenses	23	1,087.11	889.53
Total Expenses		2,208.70	2,074.68
Profit/(Loss) before tax		(252.28)	853.73
Tax expense			
Current tax		95.98	262.90
Earlier year		0.06	8.21
Deferred tax		(0.56)	(19.59)
Profit/(Loss) for the year		(347.76)	602.21
Earnings per equity share (face value of ₹ 10/ per share)	24		
Basic earnings per share (₹)		(0.35)	0.60
Diluted earnings per share (₹)		(0.35)	0.60
Significant Accounting Policies	2		
Notes to accounts attached form an integral part of the consolidated financial statements	3 - 39		

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited

Sd/-
(Ankur Goyal)
Partner
(Membership No. 099143)

Sd/-
(Sumita Dawra)
CEO & Managing Director
(DIN : 01005516)

Sd/-
(Rajeev Singh Thakur)
Director
(DIN : 02631653)

Place: New Delhi
Date : 29th May, 2023
UDIN : 23099143BGPMVY4012

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

Sd/-
(Abhishek Chaudhary)
VP - Corporate Affairs, HR
& Company Secretary

National Industrial Corridor Development Corporation Limited
CIN: U45400DL2008PLC172316
Consolidated Cash Flow Statement for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Cash flow from operating activities:		
Profit/(Loss) before tax	(252.28)	853.73
Adjustments for:		
Depreciation and amortization expense	172.98	222.90
Loss on sale of property, plant and equipment	0.28	0.73
Property, plant and equipment written off	-	0.20
Interest income	(666.02)	(548.99)
Operating profit before working capital changes	(745.04)	528.57
Adjustments for :		
(Increase)/ Decrease in trade receivables	(135.00)	94.46
(Increase)/ Decrease in other receivables	22.91	7.55
Increase/ (Decrease) in trade payables	(286.55)	101.89
Increase/ (Decrease) in other payables	(57.85)	(74.51)
Cash generated from/ (used in) operating activities	(1,201.53)	657.96
Taxes paid (net of refunds)	(65.78)	(404.03)
Net cash from/ (used in) operating activities	(1,267.31)	253.93
Cash flow from investing activities:		
Funds received for project development expense	1.00	5,000.00
Interest earned on funds received for project development expense	88.66	98.11
Utilisation of funds received for project development expense	(1,398.44)	(4,124.57)
Funds received for swachhta action plan	1.00	10.00
Utilisation of funds received for swachhta action plan	(1.00)	(10.00)
(Purchase) of property, plant and equipment and Intangible assets	(19.85)	(24.40)
Sale of property plant and equipment	0.18	0.29
(Increase)/ Decrease in deposit with banks	597.00	397.82
Interest income	522.58	604.04
Payment of instalment towards land	(54.63)	(54.63)
Net cash from/ (used in) investing activities	(263.50)	1,896.66
Cash flow from financing activities:	-	-
Net cash from/ (used in) financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(1,530.81)	2,150.59
Cash and cash equivalents at the beginning of the year	16,408.35	14,257.76
Cash and cash equivalents at the end of the year	14,877.54	16,408.35
Components of cash and cash equivalents:		
Cash on hand	0.12	0.05
Balances with bank in current accounts	7.09	6.45
Balances with bank in term deposits	14,870.33	16,401.85
	14,877.54	16,408.35
Significant Accounting Policies	2	
Notes to accounts attached form an integral part of the consolidated financial statements	3 - 39	

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited

Sd/-
(Ankur Goyal)
Partner
(Membership No. 099143)

Sd/-
(Sumita Dawra)
CEO & Managing Director
(DIN : 01005516)

Sd/-
(Rajeev Singh Thakur)
Director
(DIN : 02631653)

Place: New Delhi
Date : 29th May,2023
UDIN : 23099143BGPMVY4012

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

Sd/-
(Abhishek Chaudhary)
VP - Corporate Affairs, HR
& Company Secretary

National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

Notes to the consolidated financial statements for the year ended 31st March, 2023

Note 1: Group Information

The Government of India (GoI) announced the concept of Delhi Mumbai Industrial Corridor (DMIC) project as the first industrial corridor in 2007 under Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry to embark on the process of planned urbanisation with manufacturing as the key economic driver and also to give a strong impetus to the country's industrial/ manufacturing development. Accordingly, Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) (the holding company) was incorporated on 7th January 2008 as a Special Purpose Vehicle (SPV) for the development and implementation of DMIC project.

During September 2011, the Government of India approved the financial and institutional structure of DMIC project for the development of industrial cities in DMIC project and also approved the creation of dedicated fund with a revolving corpus known as DMIC Project Implementation Trust Fund (DMIC-PITF).

DMICDC is to act as a project development company to undertake various prefeasibility, feasibility, master planning and engineering studies for developing new greenfield industrial smart cities. Also, DMICDC was mandated to act as the Project Development Partner/ Knowledge Partner to DMIC-PITF and also to all SPVs and State Government agencies for the implementation of DMIC.

The Government of India in December 2016, expanded the mandate of DMIC Project Implementation Trust Fund and redesignated it as National Industrial Corridor Development and Implementation Trust (NICDIT) for integrated development of industrial corridors in the country. DMICDC was mandated to act as a knowledge partner to NICDIT in respect of all the industrial corridors in addition to DMIC work till Knowledge Partner(s) for other industrial corridors are put in place. In view of the expanded mandate, the name of the company was changed from Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) to National Industrial Corridor Development Corporation Limited (NICDC) with effect from 17th February 2020.

Subsequently, Government of India during December 2020 has approved the implementation of 11 Industrial Corridor projects (including 5 industrial corridors earlier approved) under the industrial corridor programme, within the overall framework of National Master Plan for multi modal connectivity.

The holding company has a subsidiary company i.e. NICDC Neemrana Solar Power Limited. The accompanying consolidated financial statements relate to National Industrial Corridor Development Corporation Limited (NICDC), being the holding company and its subsidiary company (together referred as "The Group").

Note 2: Significant Accounting Policies

2.1 Basis for preparation of consolidated financial statements

The accompanying consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India ("GAAP"), the provisions of the Companies Act, 2013 to the extent notified and applicable and the mandatory accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable and in the manner so required.

2.2 Use of estimates

The preparation of consolidated financial statements in conformity with GAAP in India requires the management to make estimates and assumptions, wherever necessary, that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of consolidated financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognised in the period in which the results are known/ materialised.

2.3 Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

Basis of accounting:

- i) The financial statements of the subsidiary companies are drawn up to the same reporting date as of the holding company.
- ii) The consolidated financial statements have been prepared in accordance with Accounting Standard-21 on "Consolidated Financial Statements".

Principles of consolidation:

- i) The financial statements of the holding company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating the intra-group balances and intra-group transactions and unrealized profits or losses in accordance with Accounting Standard - 21 on "Consolidated Financial Statements".
- ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the holding company's separate financial statements except as otherwise stated in the Significant Accounting Policies.

National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

Notes to the consolidated financial statements for the year ended 31st March, 2023

iii) The difference between the costs of investments in the subsidiaries over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

The consolidated financial statements of the holding company include the results of following entity:

Name of Company	Country of Incorporation	Proportion (%) of shareholding as at 31.03.2023	Proportion (%) of shareholding as at 31.03.2022
NICDC Neemrana Solar Power Limited	India	100%	100%

2.4 Property, plant and equipment

- Property, plant and equipment (PPE) are stated at historical cost less accumulated depreciation and impairment losses, if any.
- Cost of acquisition/ construction is inclusive of freight, erection and commissioning charges, duties and taxes, expenditure during construction period upto the date of acquisition/ installation and other incidental expenses incurred during the construction/ installation stage.
- When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
- Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Repairs and maintenance costs are recognized in the consolidated statement of profit & loss as and when incurred.
- Losses arising from the retirement, or profit/ losses arising from disposal of property, plant and equipment which are carried at cost, are recognised in the consolidated statement of profit and loss in the year of retirement/ disposal.
- Depreciation on property, plant and equipment is charged on written down method over their estimated useful lives, in accordance with the provisions of Schedule II of the Companies Act, 2013, retaining 5% of the cost as its residual value. However, if the management's estimate of the useful life of the asset is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of useful/ remaining life. The useful life of the assets in accordance with the provisions of Schedule II of the Companies Act, 2013 and as estimated by the management is as under:

Assets	Useful Life (in years)
Furniture and fixtures	10
Office equipment	5
Electrical installations and equipments	10
Computers - End user devices such as desktops, laptops etc.	3
Computers - Servers and networks	6
Buildings	5
Buildings Structure	30
Carpeted Roads	5
Non Carpeted Roads	3
Plant and Machineries (General)	15

Further, the useful life of following assets of subsidiary company are considered as under:

Assets	Depreciation	Justification
Solar panels	<ul style="list-style-type: none"> The salvage value is considered as 10% and depreciable assets is considered as 90% of capital cost. The useful life is considered as 25 years from the date of commercial operation. Depreciation rate is 5.28% per annum for first 13 years and remaining depreciation is spread during remaining useful life of the assets. 	This is as per the Central Electricity Regulatory Commission Regulations, 2017.
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.

- Property, plant and equipment costing upto ₹ 5,000/- each are fully depreciated in the year of acquisition.
- Depreciation on addition to property, plant and equipment is charged on pro-rata basis from the date the assets are ready for intended use over the estimated remaining useful life of the asset. Depreciation on sale/ discard/ destroy/ demolish of assets is charged upto the date of sale/ retrieval of assets, as the case may be.

National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

Notes to the consolidated financial statements for the year ended 31st March, 2023

- ix) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.
- x) Property, plant and equipment, if any, retired from active use or held for disposal are stated at lower of cost (net of accumulated depreciation) or estimated net realizable value.
- xi) The cost of leasehold improvement is amortised on straight line basis over the period of lease.
- xii) Property, plant and equipment under construction and cost of assets not ready for intended use before the year-end, are shown as capital work-in-progress.
- xiii) 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.
- xiv) Equipments provided by New Energy and Industrial Technology Development Organisation (NEDO), Japan to subsidiary company as grant-in-aid is accounted at a nominal value of ₹1/- on transfer of ownership of equipment with all bonafide rights after the completion of the project.

2.5 Intangible assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the asset will flow to the group and the cost of assets can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets consist of computer software and are stated at cost of acquisition/ implementation less accumulated amortization. It is amortized over a period of 5 years or the license period on a straight line basis, whichever is earlier.

2.6 Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The carrying amounts of assets are reviewed at each balance sheet date and if there is any indication of impairment based on internal/ external factors, the impairment loss is recognized. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the asset' net selling price and value in use.

2.7 Grant-in-aid

2.7.1 Project Development Fund (PDF)

Government of India (GoI) approved setting up of project development fund (PDF) for undertaking various project development/ preparatory activities for various industrial corridor projects for which the holding company receives grant-in-aid from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) to be used as a revolving fund which is disclosed as capital reserves under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ NICDIT from the fund, the amount will be reduced from the said fund balance in the year of refund from that reserve.

Interest, dividend or any other income earned on this fund is added to the fund balance. Further, Project Development Expenses (PDE) incurred on project development/ preparatory activities of various industrial corridors out of the fund are treated as under:

- a) Expense related to subsidiaries of the holding company and the projects for which separate Special Purpose Vehicles (SPVs) have been formed between National Industrial Corridor Development and Implementation Trust (NICDIT) and the nodal agencies of the concerned State Governments, wherever recoverable in accordance with the stipulations in the shareholders' agreement are shown as recoverable from the concerned subsidiaries/ SPVs and disclosed under 'Other non-current assets';
- b) Expense incurred for the projects which are not to be taken off or no further activities are to be carried out or the shareholders' agreement between NICDIT and the concerned State Govt(s)/ Nodal Agency(ies) does not provide for recovery, are reduced from the 'Project Development Funds' balance held under 'Capital reserves'; and
- c) Expenses relating to the projects which are in progress and where the SPVs have not yet been incorporated due to the non execution of the shareholders' agreement or where the projects have not yet been approved for investment by NICDIT/CCEA or any other expense not covered under para (a) and (b) above are accounted as 'Project Development Expenses' under the head "Other non-current assets".

(This space has been intentionally left blank)

National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

Notes to the consolidated financial statements for the year ended 31st March, 2023

2.7.2 Project Implementation Fund (PIF)

Government of India approved setting up of a Project Implementation Fund (PIF) for undertaking various project implementation activities for Delhi-Mumbai Industrial Corridor (DMIC) project for which the grant-in-aid is received by the holding company from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) and is disclosed as capital reserve under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ NICDIT from the fund, the amount is reduced from the said fund balance in the year of refund.

Interest, dividend or any other income earned on this fund is added to the fund balance.

2.7.3 Swachhta Action Plan Fund (SAP)

Government of India approved setting up of a Swachhta Action Plan Fund (SAP) for meeting the expenditure towards the Swachhta Action Plan for which the grant-in-aid is received by the holding company from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) and is disclosed as capital reserve under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ NICDIT from the fund, the amount is reduced from the said fund balance in the year of refund.

Interest, dividend or any other income earned on this fund is added to the fund balance and non-recoverable expenditure incurred therefrom is met out of fund balance.

2.8 Investments

Current investments are stated at the lower of cost or quoted price.

On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the consolidated statement of profit and loss.

2.9 Revenue recognition

a) Revenue from provision of services rendered by the holding company is recognised on accrual basis, to the extent it is probable that the economic benefits will flow to the holding company and when the significant terms of arrangement are enforceable, services have been delivered, the collectability is reasonably assured and the revenue can be reliably measured. Accordingly, revenue on services is recognised as follows:

(i) Service fees @ 1% of the funds released by National Industrial Corridor Development and Implementation Trust (NICDIT) to various projects out of Project Implementation Funds (PIF) is recognised to the maximum limit of ₹ 2,000 lakhs in a year, as approved by NICDIT in its meeting held on 26th July 2016.

(ii) Service fees @ 1% of yearly internal accruals towards the services rendered to India International Convention & Exhibition Centre Limited (IICC) as Knowledge Partner is recognized to a minimum of ₹ 500 lakhs and maximum of ₹ 1,000 lakhs per annum, on pro-rata basis, for an initial period of 10 years as stipulated in MOU executed with IICC on 26th October, 2018.

b) Revenue from the sale of power by the subsidiary company is recognized on the basis of net number of units exported on monthly basis at the rates agreed upon with the customers.

c) Interest income is recognized on time proportionate basis taking into account the amount outstanding and applicable rate of interest.

d) Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.10 Leases

Lease arrangements, where the risk and rewards incidental to ownership of the assets, substantially vests with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the consolidated statement of profit and loss, on accrual basis.

2.11 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at the balance sheet date are translated at the exchange rate prevailing on that date. Exchange differences in case of borrowed funds and liabilities in foreign currency for the acquisition of property, plant and equipment from a country outside India are adjusted to its cost. All other exchange differences are recognized in the consolidated statement of profit and loss. Premium or discount on forward exchange contract is amortized as expense or income over the life of the contract. Exchange difference on such contract is recognized in the consolidated statement of profit and loss in the reporting period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income and expenditure during the period.

2.12 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.

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National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

Notes to the consolidated financial statements for the year ended 31st March, 2023

2.13 Employee Benefits

a) Short term benefits:

These are recognized as an expense in the consolidated statement of profit and loss for the year in which the related services are rendered. These benefits include leave salary and pension contribution to the Government employees, on deputation to the group, which is accounted as per the prescribed rules of Central Government, accumulated compensated absences, which are expected to be availed or encashed within 12 months from the year end.

b) Defined contribution plan:

The Group's contribution paid or payable during the year to statutory provident fund, pension scheme in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952, National Pension Scheme (NPS) and Post Superannuation Medical Benefits (PSMB) are recognized as an expense in the year in which the employee render services.

2.14 Segment reporting

The operating segments are identified on the basis of internal reports used by the group's management to allocate resources and assess their performance for decision making. The Board of Directors is collectively the group's "chief operating decision maker" or "CODM" within the meaning of AS 17.

2.15 Earnings per share

The group reports Basic and Diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share".

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.16 Taxes on income

a) Tax expense comprises both current tax and deferred tax.

b) Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

c) Deferred tax liability/ asset resulting from 'timing difference' between accounting income and taxable income, that is capable of reversal in subsequent accounting period is accounted for considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date. Deferred tax asset is recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each reporting date for their realizability.

d) Minimum alternate tax (MAT) is charged to the consolidated statement of profit and loss as current tax during the year in which it is paid. The group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the consolidated statement of profit and loss and shown as "MAT Credit Entitlement." The group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the group does not have convincing evidence that it will pay normal tax during the specified period.

2.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation on reporting date. These estimates are reviewed at each reporting date and adopted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes when there is a possible obligation arising from past event(s), the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the group or a present obligation that arises from past event(s) where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

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Notes to the consolidated financial statements for the year ended 31st March, 2023

2.18 Cash and cash equivalents

Cash and cash equivalents include cash on hand, cheques, draft on hand/ remittance in transit, bank balances and deposits with maturities of three months or less and that are readily convertible to known amount of cash and cash equivalents and which are subject to an insignificant risk of changes in value. Fixed Deposits kept in sweep -in facility are readily convertible to cash, hence are covered under Cash and Cash Equivalents.

2.19 Cash flow statements

The cash flow statement is prepared by the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the group.

Cash and cash equivalents presented in the consolidated cash flow statement consist of cash on hand, cheques, draft on hand/ remittance in transit, bank balances and deposits with maturities of three months or less and that are readily convertible to known amount of cash and cash equivalents.

The transactions pertaining to project development funds and related income / expenses are being long term in nature, hence these are considered as investing activities.

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National Industrial Corridor Development Corporation Limited

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Notes to the consolidated financial statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 3: Share capital		
Authorised		
10,00,00,000 (Previous year: 10,00,00,000) equity shares of ₹10/- each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, subscribed and fully paid up		
10,00,00,000 (Previous year: 10,00,00,000) equity shares of ₹10/- each	10,000.00	10,000.00
Total	10,000.00	10,000.00

3.1 Reconciliation of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Balance at the beginning of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00

3.2 Terms/ rights attached to equity shares

The group has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The group may declare and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 Details of shareholders holding more than 5% shares in the group

	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
The President of India (Through Secretary, Department for Promotion of Industry and Internal Trade and its nominees)	4,90,00,000	49.00	4,90,00,000	49.00
Japan Bank for International Co-operation (JBIC)	2,60,00,000	26.00	2,60,00,000	26.00
Housing and Urban Development Corporation Limited	1,99,00,000	19.90	1,99,00,000	19.90

As per the records of the group, including its register of Shareholders / Members and other declarations, if any, received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3.4 The group has neither issued bonus shares nor issued any shares without payment being received in cash or brought-back shares during five years immediately preceding the balance sheet date.

3.5 Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
The President of India Through Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry	4,89,99,998	49%	NIL
Shri Rajeev Singh Thakur, IAS, (Previous Year: Shri Shailendra Singh, IAS) Additional Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry	1		
Representative of The President of India represented through Joint Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce and Industry	1		
Total	4,90,00,000		

National Industrial Corridor Development Corporation Limited
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Notes to the consolidated financial statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 4: Reserves and surplus		
(a.) Capital reserves - Grant-in-aid received for: (Refer note 2.7)		
(i) Project development fund		
As per last balance sheet	73,020.27	68,020.27
Add: Grant-in-aid received during the year	1.00	5,000.00
	73,021.27	73,020.27
Add: Interest etc. earned on project development fund		
As per last balance sheet	3,351.19	3,225.78
Interest on term deposits and tax refunds during the year	76.62	125.41
(Less): Project development expenses, to the extent not recoverable		
As per last balance sheet	(14,509.19)	(4,035.14)
Expenses incurred during the year	(3,157.19)	(10,474.05)
(Less): Tax impact on income earned on project development fund	(30.87)	(30.87)
(i)	58,751.83	61,831.40
(ii) Project implementation fund		
As per last balance sheet (Refer note 4.1)	1,300.00	1,300.00
(ii)	1,300.00	1,300.00
(iii) Swachhta action plan		
As per last balance sheet*	0.00	0.00
Grant-in-aid received during the year	1.00	10.00
Add: Interest on term deposits during the year*	-	-
(Less): Expenditure incurred during the year	(1.00)	(10.00)
(iii)*	-	0.00
(iv) Equipment received as Grant-in-aid (Refer note 2.4.xiv and 36)	0.00	0.00
(iv)*	0.00	0.00
Sub-total	60,051.83	63,131.40
(b) Surplus		
As per last balance sheet	5,264.24	4,662.03
Add: Profit/(Loss) for the year	(347.76)	602.21
Total	64,968.31	68,395.64

* Amount is less than ₹ 1,000/-

- 4.1 As per the approval of the Cabinet Committee on Economic Affairs (CCEA), an amount of ₹ 1,300 lakhs was transferred to NICDC Limited by National Industrial Corridor Development and Implementation Trust Fund out of Main Corpus/ Capital Funds of the Trust during the financial year 2013-14 for onward release to SPV namely "NICDC Neemrana Solar Power Limited towards 100% equity investment of the Trust through NICDC Limited for the implementation of 6 MW model solar power project. The upsides from such investment will flow back to the Trust through NICDC Ltd.

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National Industrial Corridor Development Corporation Limited
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Notes to the consolidated financial statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 5 : Other long-term liabilities		
Amount payable towards land (Refer note 5.1)	437.08	491.71
Performance security	0.10	0.10
Total	437.18	491.81

- 5.1 Rajasthan State Industrial Development & Investment Corporation Limited (RIICO) on 21st November, 2012 allotted 145692 sq.m. of land for the project site of subsidiary company at the concessional rate of ₹ 1,000/- per sq.m. Out of the total Development Charges (DC), 25% was paid upfront at the time of allotment of land and the balance amount is payable in 20 equal annual interest free instalments of ₹ 54.63 lakhs, with effect from 20th January, 2013.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 6 : Long-term provisions		
Provision for employee benefits		
- Gratuity (Refer note 26)	81.52	71.25
- Leave Encashment (Refer note 26)	68.09	50.27
Total	149.61	121.52

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 7 : Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 7.1)	-	32.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,883.76	2,137.88
Total	1,883.76	2,170.30

- 7.1 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the group.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
i) The principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act at the end of the year		
- Principal	-	32.42
- Interest	-	-
ii) The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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7.2 Trade Payables ageing

As at 31st March, 2023						(₹ In lakhs)
Particulars	Outstanding from due date of payment/ transaction*				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	669.27	325.35	700.60	188.54	1,883.76	-
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	669.27	325.35	700.60	188.54	1,883.76	

As at 31st March, 2022						(₹ In lakhs)
Particulars	Outstanding from due date of payment/ transaction*				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	32.42	-	-	-	32.42	-
(ii) Others	1,018.68	896.85	197.86	24.49	2,137.88	-
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	1,051.10	896.85	197.86	24.49	2,170.30	

* The above ageing has been prepared by the management based on date of transactions. The above amount has not fallen due for payment at the date of Financial Statements since the milestone of payment has not been achieved/non-receipt of certificate for completion of work/amount retained due to non-submission of performance security towards defect liability period/ non-receipt of approval from respective state governments etc.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 8 : Other current liabilities		
Statutory liabilities (net of inter-company transactions)	78.41	134.61
Accrued expenses	18.70	13.81
Creditors for expenses	49.03	21.69
Employee related payable	16.46	49.02
Bid security	2.74	70.00
Current maturities of long-term liabilities (RIICO Land) (refer note 5.1)	54.63	54.63
Other payable	4.20	0.03
Performance security	0.31	0.31
Total	224.48	344.10

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 9 : Short-term provisions		
Provision for employee benefits		
- Gratuity (Refer note 26)	8.11	6.52
- Leave encashment (Refer note 26)	7.08	5.04
Total	15.19	11.56

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Notes to the consolidated financial statements for the year ended 31st March, 2023

Note 10 : Property, plant and equipment and Intangible assets

Particulars	Gross block			Depreciation/ Amortization			Net Block	
	As at 1st April, 2022	Additions during the year	Sales/ disposal/ adjustments during the year	As at 31st March, 2023	As at 1st April, 2022	For the year	As at 31st March, 2023	As at 31st March, 2022
Property, plant and equipment								
Land - Leasehold (Refer note 10.4)	1,561.69	-	-	1,561.69	122.83	16.05	1,422.81	1,438.86
Buildings								
a) Building other than RCC frame structure	121.90	-	-	121.90	54.69	6.43	60.78	67.21
b) Fencing	109.53	-	-	109.53	103.95	0.11	5.47	5.58
c) Tubewell	10.52	-	-	10.52	9.95	0.05	0.52	0.57
Roads								
a) Carpeted - other than RCC	7.42	-	-	7.42	7.05	-	0.37	0.37
b) Non-carpeted roads	76.48	-	-	76.48	72.66	-	3.82	3.82
Plant and machineries								
a) Plant and machineries (General)	1,745.89	0.23	-	1,746.12	1,228.03	94.03	424.06	517.86
b) Solar panels	137.96	1.63	-	139.59	43.73	8.56	87.30	94.23
c) Equipment received as grant-in-aid *	0.00	-	-	0.00	-	-	0.00	0.00
Furniture and fixtures	54.59	-	-	54.59	31.80	5.89	16.90	22.79
Office equipment	144.06	19.48	(9.55)	153.99	113.85	16.47	32.75	30.21
Electrical installations and equipment	13.02	-	-	13.02	6.81	1.61	4.60	6.21
Computer and data processing units	70.77	0.14	-	70.91	56.71	7.30	6.90	14.06
Leasehold improvements (Office Renovation)	155.72	-	-	155.72	70.72	11.49	73.51	85.00
Current year's total	4,209.55	21.48	(9.55)	4,221.48	1,922.78	167.99	2,139.79	2,286.77
Previous year's total	4,206.10	18.59	(15.14)	4,209.55	1,729.66	207.27	2,286.77	
Intangible assets								
Computer softwares	99.68	-	-	99.68	83.15	4.99	11.54	16.53
Current year's total	99.68	-	-	99.68	83.15	4.99	11.54	16.53
Previous year's total	86.75	12.93	-	99.68	67.52	15.63	16.53	

* Amount is less than ₹ 1,000/-

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

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

10.3) The group does not hold any immovable property.

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

10.5) Capital work-in-progress

a) Capital work-in-progress schedule

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

As at 31st March, 2022		(₹ in lakhs)	
Particulars	As on 31st March, 2021	Addition	As at 31st March, 2022
Plant Equipments			
Submersible Pump	0.19	-	0.19
CTPT	1.23	-	1.23
Control Cable	0.08	-	0.08
ABT Meter	4.60	-	4.60
Meter Box	0.37	-	0.37
Solar Module Panels	2.51	-	0.88
Total	8.98	-	7.35

b) Capital work-in-progress ageing

As at 31st March, 2023		(₹ in lakhs)		
Particulars	Less than 1 year	1-2 years	Amount for a period of 2-3 years	Total
Plant Equipments				
Solar Module Panels	-	-	-	-
Total	-	-	-	-

As at 31st March, 2022		(₹ in lakhs)		
Particulars	Less than 1 year	1-2 years	Amount for a period of 2-3 years	Total
Plant Equipments				
Solar Module Panels	-	-	-	1.63
Total	-	-	-	1.63

c) There are no projects in progress or project temporarily suspended included in capital work-in-progress above whose completion is overdue or has exceeded its cost compared to its original plan during the year 31st March, 2023 and 31st March, 2022, hence these requisite details including in ageing has not been given.

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Notes to the consolidated financial statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
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Note 11 : Deferred tax assets (net)

Deferred tax assets:		
- Difference between depreciation/ amortisation as per account and as per tax	49.35	57.08
- Timing difference on account of expenses allowable on payment basis	46.54	38.25

Deferred tax liability	-	-
Total	95.89	95.33

Deferred tax assets has been recognized during the current year, since it is capable of reversal in subsequent accounting periods.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
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Note 12 : Long-terms loans and advances

(Unsecured, considered good)

Staff advance	0.23	0.35
Prepaid expenses	1.46	4.94

Total	1.69	5.29
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Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
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Note 13 : Other non-current assets

(Unsecured, considered good)

(a) Security Deposits	40.94	44.94
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(b) Project development expenditure (PDE) against project development fund (Refer note 2.7.1)		
As per last balance sheet	2,958.62	10,914.90
Add: Expense incurred during the year [Net of bid processing fee of ₹ NIL (Previous year: ₹ 30 lakhs)]	2,076.27	4,169.74
	5,034.89	15,084.64
(Less): Transferred to subsidiary/ SPVs, being recoverable	(349.18)	(1,651.97)
(Less): Transferred to project development funds, not being recoverable	(3,157.19)	(10,474.05)
Sub-total	1,528.52	2,958.62

(c) Project development expenses recoverable from SPVs (Refer note. 2.7.1, 13.1, 13.2 and 13.3)		
- Maharashtra Industrial Township Ltd. (Formerly known as Aurangabad Industrial Township Ltd.)	21,251.14	21,405.10
- Dholera Industrial City Development Limited	32,158.60	32,158.60
- NICDC Haryana Global City Project Ltd.	873.33	889.66
- NICDC Haryana Multi Modal Logistic Hub Project Limited	662.01	643.13
- DMIC Haryana MRTS Project Limited	687.98	687.98
- DMIC Vikram Udyogpuri Limited	-	507.55
- DMIC Integrated Industrial Township Greater Noida Limited	965.43	875.09
- NICDIT Krishnapatnam Industrial City Development Limited	1,182.69	942.73
	57,781.18	58,109.84

Less: Amount recoverable within a year transferred to Other Current Assets (Refer note 17)	(2,526.73)	-
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Sub-total	55,254.45	58,109.84
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Total	56,823.91	61,113.40
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13.1 National Industrial Corridor Development and Implementation Trust (NICDIT) in its 3rd meeting held on 6th March, 2018 had directed the holding company to transfer the project development expenditure incurred by the holding company in relation to projects of the subsidiaries/ SPVs out of project development funds provided as Grant-in-aid to the respective subsidiaries/ SPVs and to defer its recovery till such time the SPVs would be able to generate sufficient surplus funds. The respective subsidiaries/ SPVs have not yet been able to generate sufficient surplus funds hence the amount is shown as recoverable from SPVs at the year end till they start generating surplus.

13.2 Movement of project development expenditure recoverable from SPVs

As at 31st March, 2023

SPV	Balance as at 31st March, 2022 (₹ in lakhs)	Expenditure incurred during the year (₹ in lakhs)	Amount received/reversed during the year (₹ in lakhs)	Balance as at 31st March, 2023 (₹ in lakhs)
- Maharashtra Industrial Township Ltd. (Formerly known as Aurangabad Industrial Township Ltd.)	21,405.10	-	(153.96)	21,251.14
- Dholera Industrial City Development Limited	32,158.60	-	-	32,158.60
- NICDC Haryana Global City Project Ltd.	889.66	-	(16.33)	873.33
- NICDC Haryana Multi Modal Logistic Hub Project Limited	643.13	18.88	-	662.01
- DMIC Haryana MRTS Project Limited	687.98	-	-	687.98
- DMIC Vikram Udyogpuri Limited	507.55	-	(507.55)	-
- DMIC Integrated Industrial Township Greater Noida Limited	875.09	90.34	-	965.43
- NICDIT Krishnapatnam Industrial City Development Limited	942.73	239.96	-	1,182.69
Total	58,109.84	349.18	(677.84)	57,781.18

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Notes to the consolidated financial statements for the year ended 31st March, 2023

As at 31st March, 2022

SPV	Balance as at 31st March, 2021 (₹ in lakhs)	Expenditure incurred during the year (₹ in lakhs)	Amount received/reversed during the year (₹ in lakhs)	Balance as at 31st March, 2022 (₹ in lakhs)
- Maharashtra Industrial Township Ltd. (Formerly known as Aurangabad Industrial Township Ltd.)	20,262.02	1,143.08	-	21,405.10
- Dholera Industrial City Development Limited	31,783.68	420.10	(45.18)	32,158.60
- NICDC Haryana Global City Project Ltd.	889.66	-	-	889.66
- NICDC Haryana Multi Modal Logistic Hub Project Limited	548.60	94.53	-	643.13
- DMIC Haryana MRTS Project Limited	687.98	-	-	687.98
- DMIC Vikram Udyogpuri Limited	507.55	-	-	507.55
- DMIC Integrated Industrial Township Greater Noida Limited	880.83	(5.74)	-	875.09
- NICDIT Krishnapatnam Industrial City Development Limited	942.73	-	-	942.73
Total	56,503.05	1,651.97	(45.18)	58,109.84

13.3 Status of recovery of project development expenditure recoverable from SPVs

SPV	Remarks
- Maharashtra Industrial Township Ltd. (Formerly known as Aurangabad Industrial Township Ltd.)	The work is still in progress and the SPV is still to generate sufficient surplus funds.
- Dholera Industrial City Development Limited	The work is still in progress and the SPV is still to generate sufficient surplus funds.
- NICDC Haryana Global City Project Ltd.	The Board of the SPV in its meeting held on 3rd April, 2023 has approved the proposal for reimbursement of the expenditure. The same will be recovered in the FY 2023-24.
- NICDC Haryana Multi Modal Logistic Hub Project Limited	The work is still in progress and the SPV is still to generate sufficient surplus funds.
- DMIC Haryana MRTS Project Limited	The Board of the SPV in its meeting held on 3rd April, 2023 has approved the proposal for reimbursement of the expenditure. The same will be recovered in the FY 2023-24.
- DMIC Integrated Industrial Township Greater Noida Limited	The Board of the SPV in its meeting held on 26th April, 2023 has approved the proposal for reimbursement of the expenditure. The same will be recovered in the FY 2023-24.
- NICDIT Krishnapatnam Industrial City Development Limited	The Construction work is yet to be initiated.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
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Note 14 : Trade receivables

(Unsecured, considered good)

Other receivables - India International Convention and Exhibition Centre Limited - Enterprise over which KMP exercise significant influence

267.50 132.50

Total

267.50 132.50

14.1 Trade Receivables ageing

As at 31st March, 2023

Particulars	Outstanding from due date of payment / transactions*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	267.50	-	-	-	-	267.50
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	267.50	-	-	-	-	267.50

As at 31st March, 2022

Particulars	Outstanding from due date of payment / transactions*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	132.50	-	-	-	-	132.50
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	132.50	-	-	-	-	132.50

* The above ageing has been prepared by the management based on the date of transactions.

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National Industrial Corridor Development Corporation Limited
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Notes to the consolidated financial statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 15 : Cash and bank balances		
Cash and cash equivalents		
Cash on hand	0.12	0.05
Balances with banks in current accounts		
- Project Development Fund	3.02	2.29
- Swachhta Action Plan*	-	0.00
- Group Fund	4.07	4.16
		6.45
Balance with banks in term deposits (3 months & less)		
- Project Development Fund	1,131.47	2,262.28
- Group Fund	13,738.86	14,139.57
		16,401.85
Other bank balances		
Balance with banks in term deposits (More than 3 months till 12 months)		
- Project Development Fund	-	597.00
Total	14,877.54	17,005.35

* Amount less than ₹ 1000/-

There are no repatriation restrictions with regard to cash and cash equivalents at the end of reporting and previous year.

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 16 : Short-term loans and advances		
(Unsecured, considered good)		
Advance to vendors	9.65	12.50
Staff advance	3.63	0.12
Prepaid expenses	28.33	26.96
Recoverable on account of apportionment of overheads from India		
International Convention and Exhibition Centre Limited	6.48	6.36
Other Loans and Advances	5.10	-
Total	53.19	45.94

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Note 17 : Other current assets		
Recoverable from SPV's (Refer note 13 and 13.3)	2,526.73	-
Interest accrued on term deposits [includes on account of PDF of ₹ 22.49 lakhs (previous year: ₹ 34.54 lakhs)]	609.57	478.17
Income tax refundable [Refer note 25 (iii)] *	141.08	169.52
Unbilled revenue (net of rebate)	41.11	61.65
Security Deposits	0.16	0.16
GST input	8.21	11.79
Advance tax (net of Provision for taxation)	80.62	110.90
Total	3,407.48	832.19

* Includes ₹ 1.11 lakhs for AY 2019-20 withheld by CPC on account of outstanding demands of earlier years as mentioned in note 25(iii)

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National Industrial Corridor Development Corporation Limited
CIN: U45400DL2008PLC172316
Notes to the consolidated financial statements for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Note 18 : Revenue from operations		
a) Service fees as knowledge partner to (Refer note. 2.9) National Industrial Corridor Development and Implementation Trust India International Convention and Exhibition Centre Limited (IICC)	121.66 <u>500.00</u>	1,157.32 <u>500.00</u> 1,657.32
b) Sale of power* [73,23,318 Kwh Units (Previous Year 75,74,054 Kwh Units) and other adjustments] (Refer note 37)	591.39	623.28
Total	<u>1,213.05</u>	<u>2,280.60</u>

* Includes an amount of unbilled revenue of ₹ 44.18 lakhs to NTPC Vidyut Vyapar Nigam Limited (4,50,000 Kwh @ ₹ 8.77 per unit) and M/S Toyota Gosei Minda India Private Limited (1,02,525 Kwh @ ₹ 4.60 per unit).

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Note 19 : Other income		
Interest on term deposits on group funds	666.02	548.99
Insurance Claim	-	3.70
Interest on income tax refund	5.35	12.22
Apportionment of overheads from India International Convention and Exhibition Centre Limited (Refer note 19.1)	72.00	72.00
Scrap sale	-	0.67
Miscellaneous Income	0.00	10.23
Total	<u>743.37</u>	<u>647.81</u>

* Amount is less than ₹ 1,000/-

19.1 Overhead cost towards office premises and other administrative support provided by the holding company is recovered on proportionate basis, as per past practice.

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Note 20 : Cost of material consumed		
Open Access Charges	26.22	22.43
Spares for solar	-	2.07
Freight expense*	0.00	0.02
Total	<u>26.22</u>	<u>24.52</u>

* Amount is less than ₹ 1,000/-

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National Industrial Corridor Development Corporation Limited
CIN: U45400DL2008PLC172316
Notes to the consolidated financial statements for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Note 21: Employee benefits expense		
Salary, wages, gratuity, compensated absence, allowances etc.	746.67	823.60
Contribution to provident/ pension fund	106.58	66.94
Staff welfare expenses	69.14	47.19
Total	922.39	937.73

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Note 22: Depreciation and amortization expense		
Depreciation on property, plant and equipment	167.99	207.27
Amortization of intangible assets	4.99	15.63
Total	172.98	222.90

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National Industrial Corridor Development Corporation Limited

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Notes to the consolidated financial statements for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Note 23: Other expenses		
Rent (Refer note 23.1 and 30)	486.03	486.03
Payment to Auditors		
Audit fees	5.95	5.95
Certification fee	0.05	0.05
Out of Pocket Expenses	0.14	-
Arrears	-	6.14
Advertisement and business promotion	163.02	37.92
Corporate social responsibility expense (Refer note 31)	18.04	18.58
Deployment lead expenses	5.07	5.50
Electricity	11.41	9.47
Housekeeping	25.19	18.48
Security	9.37	9.00
Professional and consultancy	47.94	53.32
Meeting and refreshment	19.93	8.62
Repair and maintenance - office	42.94	38.54
Repair and maintenance - computers	17.96	20.04
Printing and stationery	39.00	23.56
Communication and postage	14.52	18.34
Travelling and conveyance(Refer Note 32)	90.11	30.57
Insurance	9.92	10.83
Loss on sale of property, plant and equipment	0.28	0.73
Prior period expenses (Refer note 23.2)	0.89	0.75
Stipend	5.10	3.58
Property, plant & equipment written off	-	0.20
Miscellaneous expenses	36.80	39.64
Water charges	0.82	1.24
Operation and maintenance expenses	4.32	14.50
Service charges on land	15.59	15.59
Rebate on sale of power	10.72	11.56
Renewable energy development charges	6.00	5.29
Total	1,087.11	889.53

23.1 Rent includes municipal taxes of ₹103.07 lakhs (Previous year ₹103.07 lakhs) paid to lessor in terms of lease agreement.

23.2 Details of prior period expenses are as under :

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Insurance Expense *	0.00	-
Water Expenses	0.05	-
GST Expenses	0.45	-
Deployment lead expenses	0.27	0.69
Books and Periodicals	-	0.06
OPD Medical Reimbursement	0.12	-
Total	0.89	0.75

* Amount is less than ₹ 1,000/-

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24 Earnings per share

Basic earnings per equity share have been computed by dividing profit/(Loss) after tax by the weighted average number of equity shares outstanding for the year.

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
a. Profit/(loss) after tax attributable to equity shareholders (₹ in lakhs)	(347.76)	602.21
b. Weighted average of number of equity shares used as denominator for calculating EPS (Nos.)	10,00,00,000	10,00,00,000
c. Basic/ Diluted Earnings per share (a/b) (₹)	(0.35)	0.60
d. Face value per equity share (₹)	10.00	10.00

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

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
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(i) Commitments

Estimated amount of contracts remaining to be executed and not provided for:

- consultancy contracts for project development activities	14,443.19	16,074.84
- others	0.47	-

(ii) Contingent liabilities

- Claim against the group not acknowledged as debts	-	-
- Guarantees issued by the bank on behalf of the group	-	-

(iii) Taxation matters- Income tax matters under appeal/ rectification

a) Income tax matters under appeal by holding company

Assessment Year	Refund claimed (₹ in lakhs)	Refund received as per order (₹ in lakhs)	Balance refund withheld/ adjusted against demand (₹ in lakhs)	Demand Outstanding (₹ in lakhs)	Reason for withheld	Status
2017-18	52.65	46.86	5.79	-	AO u/s 143(3) has disallowed certain expense of ₹ 17.13 lakhs vide order dated 25.12.2019	Appeal has been filed with CIT on 06.01.2020, date of hearing is awaited.
2018-19	49.72	32.25	17.47	-	AO u/s 143(3) has disallowed certain expense of ₹ 4.34 lakhs and made addition of income of ₹ 58.89 lakhs vide order dated 26.04.2021	Appeal has been filed with CIT on 13.05.2021, date of hearing is awaited
2021-22	0.21	-	0.21	67.18	AO u/s have passed the order after making of the twice addition and withheld of TDS Credit vide order dated 26 Dec 2022	Appeal has been filed with CIT on 12.01.2023, date of hearing is awaited
Total			23.47	67.18		

b) Income tax matters under appeal by subsidiary company

Assessment Year	Refund claimed (₹ in lakhs)	Demand issued (₹ in lakhs)	Balance refund withheld/ adjusted against demand (₹ in lakhs)	Reason for demand issued	Last order passed	Status
2017-18	116.38	37.02	116.38	Disallowance of claim of foreign tax credit and others	u/s 143(3) dated 25th Dec 2019	Appeal filed u/s 246A with CIT(A) on 6th Jan 2020
2018-19*	0.00	100.10	0.00		u/s 143(1) dated 25th Jan 2021	Appeal filed u/s 246A against order u/s 143(1) with CIT(A) on 17th Feb 2021 and against order u/s 143(3) filed on 16th Sep 2021
2020-21*	0.00	10.16	0.00		u/s 143(1) dated 23rd Dec, 2021	Appeal filed u/s 246A against order u/s 143(1) with CIT(A) on 11th Jan, 2022. Order u/s 250 has been received from CIT(A) on dated 01.02.2023 where the appeal is partly allowed
2021-22	0.12	6.63	0.12		u/s 143(1) dated 24th August, 2022	Appeal filed u/s 246A against order u/s 143(1) with CIT(A) on 09th September, 2022
Total		153.91	116.50			

* For AY 2018-19 and 2020-21, refund claimed amount is less than ₹ 1,000/-

The group is contesting these demands and the management including its advisers are of the view that these demands may not be sustainable at the appellate level. The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the group's financial position and results of operations. The group does not expect any reimbursement in respect of these contingent liabilities, and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending resolution of the appellant proceedings.

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Notes to the consolidated financial statements for the year ended 31st March, 2023

(iv) Legal Matters- The status of legal cases filed against the holding company with no financial implication as at 31st March, 2023 is as under:

Writ Petition No. & Date	Petitioners	Respondents	Subject Matter	Brief Details
9282/2015	Subh Ram & Ors.	NICDC Ltd. & Ors.	Related to Land Acquisition in the State of Rajasthan.	Counter affidavit requesting the Court to delete the name of NICDC from the array of parties has been filed with the Hon'ble High Court of Rajasthan, Jaipur Bench. The Petitioners have filed an application for amending the Writ Petition. The said application has been allowed by the Hon'ble High Court. The counter affidavit has been submitted by NICDC in respect of the amended Writ Petition also. An application requesting change of name of Company from DMICDC to NICDC has been filed before the Hon'ble Court on 8th September, 2020. The last date of hearing was 05th December, 2022. Matter was listed to be heard on 04th May, 2023, but could not be taken up. The next hearing is still to be listed.
6649/2016	Irshad Mohd. Khan and Ors.	NICDC Ltd. & Ors.	Related to water pipeline laid down from Jayakwadi Dam to Shendra Industrial Park in Aurangabad	An application has been filed before the Hon'ble High Court of Bombay, Aurangabad Bench on 18-01-2019 under Order 1 Rule 10 of Code of Civil Procedure, 1908 requesting the Court to delete the name of NICDC Ltd. from the array of parties on the ground that the applicant is neither a proper party nor a necessary party to the Writ Petition. The last date of hearing was 14th March, 2022 and the next hearing is still to be listed.

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

a) General description of various defined employee schemes are as under:

(i) Defined contribution plan

- **Provident Fund (PF)** - The contribution towards the provident fund is deposited by the holding company with the Regional Provident Fund Commissioner. The amount, so paid, is charged to the consolidated statement of profit and loss. However, the provisions of Provident Fund Act, 1952 are not applicable to the subsidiary company as the number of employees employed does not exceeds the threshold limit of 20 or more.

- **National Pension Scheme (NPS)**- The holding company has introduced NPS for its employees within the overall limit of Post Retirement Benefit Scheme. The amount, so paid, is charged to the consolidated statement of profit and loss.

- **Post Superannuation Medical Benefits (PSMB)**- The holding company has introduced PSMB for its employees and their eligible dependants within the overall limit of Post Retirement Benefit Scheme. The amount, so paid, is charged to the consolidated statement of profit and loss.

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Employer's contribution to provident fund	55.54	45.10
Employer's contribution to national pension scheme	38.69	31.38
Employer's contribution to post superannuation medical benefits	12.34	10.10

(ii) Defined benefit plans

- **Gratuity (unfunded):**

The group has a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has rendered continuous service of at least five years is entitled for gratuity on departure at 15 days of last drawn salary (basic salary and dearness allowance of holding company and basic salary for subsidiary company) for each completed year of service subject to a prescribed maximum limit of ₹ 20 lakhs. The liability towards gratuity arises on superannuation, resignation, termination, disablement or death. The group's obligation in respect of the gratuity plan is recognized based on actuarial valuation using the projected unit credit method.

- **Leave encashment (unfunded):**

As per the holding company's policy, the employees are entitled to 30 leaves for each calendar year, out of which maximum of 10 leaves can be encashed during the year and balance leaves can be carried forward subject to maximum of 300 days. Accumulated leaves are encashable at the time of superannuation, resignation, termination, disablement or death. The Company's obligation in respect of leave encashment is recognized based on actuarial valuation using the projected unit credit method.

As per the subsidiary company's policy, the employees are entitled to encash the unavailed leave subject to specified limit during the year without carrying forward to the subsequent years. Accordingly, the subsidiary company's obligation towards leave encashment is calculated on accrual basis considering proportionate amount of Basic Salary for the number of unavailed leaves.

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b) Other disclosures as required under AS-15 (Revised 2005) on Employee Benefits in respect of defined benefit plan are as under:

Gratuity (unfunded)

The following tables summarize the components of net benefit expense recognized in the consolidated statement of profit and loss, the unfunded status and amounts recognized in the consolidated balance sheet for defined benefit plan.

Particulars	As at 31st March,2023 (₹ in lakhs)	As at 31st March,2022 (₹ in lakhs)
Employee benefit expense recognised in the consolidated statement of profit and loss		
Current service cost	15.67	14.66
Past service cost	-	-
Interest cost on benefit obligation	5.44	4.04
Net actuarial (gain)/loss recognized in the year	(7.41)	3.04
Employee benefit expense recognized in the consolidated statement of profit and loss	13.70	21.74
Amount recognized in the consolidated balance sheet		
Present value of defined benefit obligation	89.63	77.77
Fair value of plan assets	-	-
Assets/(liability) recognized in the consolidated balance sheet	(89.63)	(77.77)
Changes in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	77.77	57.82
Current service cost	15.67	14.66
Past service cost	-	-
Interest cost	5.44	4.04
Benefits paid	(1.84)	(1.79)
Actuarial (gains)/losses on obligation	(7.41)	3.04
Defined benefit obligation at the end of the year	89.63	77.77
Breakup of the defined benefit obligation		
Non-current	81.52	71.25
Current	8.11	6.52
	89.63	77.77

The principal assumptions used in determining obligations:

Method used	Projected unit credit method	
Mortality table	IALM 2012-14	
Withdrawal rate upto 30/ 40 years/above 44 years(%)	8.00% p.a. for holding and 14.28% p.a. for subsidiary	8.00% p.a. for holding and 14.28% p.a. for subsidiary
Discount rate (%)	7.50% p.a. for holding and 7.50% p.a. for subsidiary	7.00% p.a. for holding and 6.75% p.a. for subsidiary
Salary growth rate (%)	6.00% p.a.	6.00% p.a.
Retirement age (No. of years)	60 years	60 years

Sensitivity analysis:

Particulars	As at 31st March,2023 (₹ in lakhs)	As at 31st March,2022 (₹ in lakhs)
Impact of the change in discount rate		
Present value of obligation at the end of the year	89.63	77.77
a) Impact due to increase of 1%	(5.72)	(5.18)
b) Impact due to decrease of 1%	6.51	5.92
Impact of the change in salary growth		
Present value of obligation at the end of the year	89.63	77.77
a) Impact due to increase of 1%	5.27	4.87
b) Impact due to decrease of 1%	(4.55)	(4.19)

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

Leave Encashment (unfunded)

The following tables summarize the components of net benefit expense recognized in the consolidated statement of profit and loss, the funded/ unfunded status and amounts recognized in the consolidated balance sheet for defined benefit plan.

Particulars	As at 31st March,2023 (₹ in lakhs)	As at 31st March,2022 (₹ in lakhs)
Employee benefit expense recognised in the consolidated statement of profit and loss		
Current service cost	16.12	55.24
Past service cost	-	-
Interest cost on benefit obligation	3.87	-
Net actuarial (gain)/ loss recognized in the year	5.90	-
Employee benefit expense recognized in the consolidated statement of profit and loss	25.89	55.24

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Notes to the consolidated financial statements for the year ended 31st March, 2023

Amount recognized in the consolidated balance sheet		
Present value of defined benefit obligation	75.09	55.24
Fair value of plan assets	-	-
Assets/ (liability) recognized in the consolidated balance sheet	(75.09)	(55.24)
Changes in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	55.24	-
Current service cost	16.12	55.24
Past service cost	-	-
Interest cost	3.87	-
Benefits paid	(6.04)	-
Actuarial (gains)/ losses on obligation	5.90	-
Defined benefit obligation at the end of the year	75.09	55.24
Breakup of the defined benefit obligation		
Non-current	68.09	50.27
Current	7.00	4.97
	75.09	55.24

The liability towards leave encashment of subsidiary company is payable within a year and is calculated on accrual basis, as such the short-term provision of Rs 0.08 lakh (Previous year: Rs 0.07 lakh) was made at the year end and shown under note 9.

The principal assumptions used in determining obligations:

Method used	Projected unit credit method	Projected unit credit method
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal rate per annum (%)	8.00% per annum	8.00% p.a.
Discount rate (%)	7.50% per annum	7.00% p.a.
Salary growth rate (%)	6.00% per annum	6.00% p.a.
Retirement age (No. of years)	60 years	60 years

Sensitivity analysis:

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Impact of the change in discount rate		
Present value of obligation at the end of the year	75.09	55.24
a) Impact due to increase of 1%	(4.87)	(3.83)
b) Impact due to decrease of 1%	5.57	4.40
Impact of the change in salary growth		
Present value of obligation at the end of the year	75.09	55.24
a) Impact due to increase of 1%	5.60	4.40
b) Impact due to decrease of 1%	(4.98)	(3.89)

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

27 Segment reporting

The group has identified two primary business segments viz. power generation and project development division. Segments have been identified and reported taking into account the nature of the services, the differing risks and returns, the organizational structure and internal business reporting system. Further, both the primary segments are operating in same geographical location within the country thus there is no secondary geographical segment.

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
- Segment assets and segment liabilities represent assets and liabilities of respective segment.
- Information about primary business segments are as under:

Particulars	Power generation (₹ in lakhs)	Project development (₹ in lakhs)	Total (₹ in lakhs)
Revenue			
External revenue	643.21	1,313.10	1,956.31
	(663.40)	(2,265.00)	(2,928.40)
Inter-segment revenue	Nil	15.33	15.33
	(Nil)	(17.55)	(17.55)
Total revenue	643.21	1,328.43	1,971.64
	(663.40)	(2,282.55)	(2,945.95)
Add: Allocable other income	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Segment revenue	643.21	1,328.43	1,971.64
	(663.40)	(2,282.55)	(2,945.95)
Segment result (before depreciation and amortization)	484.71	-566.77	-82.06
	(486.14)	(587.34)	(1,073.46)
Profit/ (Loss[-]) before tax	358.99	-614.03	-255.05
	(337.40)	(513.18)	(850.58)
Tax expenses	95.98	0.06	96.04
	(89.50)	(181.61)	(271.11)
Deferred tax expenses/ (credit)	8.51	-9.08	-0.58
	(8.91)	(-28.50)	(-19.59)
Profit/ (Loss[-]) after tax	254.50	-605.01	-350.51
	(238.99)	(360.07)	(599.06)

Other Information

Particulars	Power generation (₹ in lakhs)	Project development (₹ in lakhs)	Total (₹ in lakhs)
Segment assets	3,416.83	75,578.64	78,995.47
	(3,191.70)	(79,646.96)	(82,838.66)
Segment liabilities	531.46	2,217.73	2,749.19
	(560.82)	(2,601.47)	(3,162.29)
Capital expenditure	2.17	19.31	21.48
	(8.35)	(23.17)	(31.52)
Depreciation and amortization	125.72	47.26	172.98
	(148.74)	(74.16)	(222.90)
Non cash expenses other than depreciation and amortization	1.10	39.79	40.89
	(0.10)	(78.28)	(78.38)

Note: Figures in bracket () represents previous year's figures.

28 Additional Regulatory Information

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

Particulars	As at 31 March, 2023	As at 31 March, 2022	Variation	Reason (If variation is more than 25%)
Liquidity ratio (times)				
Current ratio (current assets divide by current liabilities)	7.57	7.13	6.17%	
Solvency ratios (times)				
Debt-equity ratio (Long term debt divide by total equity)	0.03	0.03	9.04%	
Debt service coverage ratio (Profit for the year + finance costs + depreciation and amortization expenses divide by principle repayments of long term borrowings + finance costs)	-	-	-	
Profitability ratios (%)				
Net Profit Ratio (Profit for the year divide by revenue from operations)	-28.67%	26.41%	-208.56%	Low revenue of holding company from Service fee due to less release of funds to project SPVs by NICDIT
Return on Equity Ratio (Profit for the year divide by average shareholder's equity)	-0.45%	0.75%	-160.46%	
Return on Capital employed (Earning before interest and taxes divide by capital employed)	-0.33%	1.08%	-130.90%	
Return on Investment (Profit before tax + Finance Cost) * (1-tax rate) divide by total assets)	-0.23%	0.76%	-131.02%	

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Utilization ratios (times)				
Trade Receivables turnover ratio (Revenue from operations divide by average trade receivables)	6.07	12.69	-52.20%	Low revenue of holding company from Service fee due to less release of funds to project SPVs by NICDIT
Inventory turnover ratio (Revenue from operations divide by average inventory)	-	-	-	-
Trade payables turnover ratio (Total purchases divide by average trade payables)	1.03	1.97	47.72%	Low expenditure on Project Development Activities
Net capital turnover ratio (Revenue from operations divide by working capital)	0.09	0.15	-40.96%	Low revenue of holding company from Service fee due to less release of funds to project SPVs by NICDIT

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

29 Related party disclosures

In accordance with the requirements of Accounting Standard - 18 "Related party disclosure", the names of the related party where control/ ability to exercise significant influence exists, along with the aggregate amounts of transactions and year end balances with them, as identified and certified by the management are given below:

I List of related parties and nature of relationship where control exists

a Enterprises having significant influence/control over the group

Japan Bank for International Co-operation (JBIC)

b Affiliates/ Associates

Housing and Urban Development Corporation Limited

c Key Management Personnel (KMP)

Shri Rajesh Kumar Singh, IAS, Nominee of Government of India (from 24th April 2023 till date)	Chairman
Shri Anurag Jain, IAS, Nominee of Government of India (from 27th September 2021 to 21st April 2023)	Chairman
Smt. Sumita Dawra (from 15th December, 2022 till date)	CEO and Managing Director
Shri Rajeev Singh Thakur (from 3rd November, 2022 to 15th December, 2022)	CEO and Managing Director
Shri Amrit Lal Meena (from 05th November 2021 to 20th October, 2022)	CEO and Managing Director
Shri Rajendra Ratnoo, IAS, Nominee of Government of India (till 24th February, 2023)	Director
Shri Kazushige Gobe, Nominee of Japan Bank for International Cooperation (JBIC) (from 10th August 2021 till date)	Director
Shri Rajeev Singh Thakur (from 5th August, 2022 till date)	Director
Shri Shailendra Singh (till 31st December, 2021)	Director
Shri Toshihiko Kurihara, Nominee of Japan Bank for International Cooperation (JBIC)	Director
Shri Muniappa Nagaraj, Nominee of Housing and Urban Development Corporation Limited (HUDCO)	Director
Smt. Radha Roy, Nominee of Housing and Urban Development Corporation Limited (HUDCO) (from 18th April 2022 till date)	Director
Shri P.K Agarwal	Chief Financial Officer
Shri Abhishek Chaudhary	VP-Corporate Affairs, HR and Company Secretary
Sh. Ajay Sharma	Director of subsidiary company
Sh. Srikanth Kommu	Director of subsidiary company
Sh. Surya Prakash	Company secretary of subsidiary company

d Enterprises over which KMP exercises significant influence

India International Convention and Exhibition Centre Ltd.

II The following transactions were carried out with related parties in the ordinary course of business:

Particulars	Year ended 31st March, 2023 (₹ in lakhs)	Year ended 31st March, 2022 (₹ in lakhs)
Salary/ remuneration*		
Shri P.K Agarwal	83.48	77.50
Shri Abhishek Chaudhary	83.96	76.87
Laptop Advance		
Shri Abhishek Chaudhary	-	0.50
Recovery of Laptop Advance		
Shri Abhishek Chaudhary	0.12	0.03
Salary Advance		
Shri P.K Agarwal	7.01	-
Recovery of Salary Advance		
Shri P.K Agarwal	3.50	-
Apportionment of overheads		
India International Convention and Exhibition Centre Ltd.	72.00	72.00
Service fee		
India International Convention and Exhibition Centre Ltd.	500.00	500.00

* As the liability for gratuity and leave encashment are provided for, on actuarial basis, for the holding company as a whole, hence the amounts accrued pertaining to key managerial personnel are not included above.

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

III Balance outstanding with related parties at the year end

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Trade receivables		
India International Convention and Exhibition Centre Ltd.	267.50	132.50
Short-term loans and advances		
India International Convention and Exhibition Centre Ltd.	6.48	6.36
Salary Advance Recoverable		
Shri P.K Agarwal	3.51	-
Laptop Advance Recoverable		
Shri Abhishek Chaudhary	0.35	0.47

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National Industrial Corridor Development Corporation Limited
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30 Operating Lease

The group's significant leasing arrangements are in respect of operating lease relating to holding company's leased office premises at 8th Floor, Jeevan Bharti Building, Connaught Place, New Delhi which has been taken on lease for an initial period of 10 years. The aggregate lease rent of ₹ 486.03 lakhs (Previous year: ₹ 486.03 lakhs) paid has been recognized in the consolidated statement of profit and loss and disclosed in note 23.

31 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) committees have been constituted by the holding company. The amount of ₹ 18.04 lakhs (previous year: ₹ 18.58 lakhs) is payable towards CSR expenses based on average net profit (calculated as per section 198 of the Companies Act, 2013) of the preceding three financial years. The details of the amount spent/ pending to be spent during the year is as under:

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
I Gross amount required to be spent by the group		
Annual CSR allocation	18.04	18.58
Brought forward from previous year (including unpaid liabilities)	-	-
Gross amount required to be spent	18.04	18.58
II Amount spent during the year		
In cash	18.04	18.58
Yet to be paid in cash	-	-
	18.04	18.58
III Purposes on which CSR expenses has been spent		
Contribution to Prime Minister's National Relief Fund (PMNRF)	0.80	18.58
Ambulance provided at Primary Health Centre-Bhadiyad, Ahmedabad	17.24	-
	18.04	18.58
IV Reconciliation of CSR expense		
Opening Shortfall/(Surplus)	-	-
Add:- Amount required to be spent during the year	18.04	18.58
Less:- Amount spent during the year	(18.04)	(18.58)
Closing Shortfall/(Surplus)	-	-
V Contribution to a trust controlled by the group has been made in relation to CSR expenditure, as per relevant accounting standard.	-	-
VI Provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

No contribution is payable by subsidiary company, since it is below the threshold limit

32 Expenditure in Foreign Exchange

Particulars	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
- Travelling	4.53	-

33 In the opinion of the management, the value of assets other than property, plant and equipment and intangible assets on realization in the ordinary course of business, will not be less than the value at which these are stated in the consolidated balance sheet. Further, the provision for all known liabilities have been adequately made in the books of accounts.

34 Balances appearing under trade receivables, loans & advances, trade payables and other parties etc. are subject to reconciliation/ confirmation. The impact, if any, subsequent to the confirmation/ reconciliation will be taken in the year of confirmation/ reconciliation, which in view of the management will not be material.

35 Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, Government of India, vide OM No. 5/2/2016-Policy dated 27.05.2016 issued Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs), as per which, 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 exemption to the group from above guidelines for the financial years 2017-18 to 2021-22 has been accorded by DIPAM. The group proposes to apply for obtaining the approval for exemption from the payment of minimum dividend for the FY 2022-23 subsequent to the approval and adoption of the Financial Statements of holding and subsidiary company and is confident for its receipt in view of earlier approval, hence, no provision towards payment of dividend has been made in the current financial year.

36 In terms of article 16 of the Memorandum of Understanding (MOU) executed amongst New Energy and Industrial Technology Development Organisation (NEDO), Government of Japan, Ministry of Finance, Government of India, Ministry of New and Renewable Energy, Government of India and the holding company, 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 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 ₹ 1/- which is in accordance with the accounting standard-12 for Government Grants

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37 Power purchase agreements

The subsidiary company has executed the following power purchase agreements (PPAs) for sale of power :

- (i) With NTPC Vidyut Vyapar Nigam Limited (NVVN), New Delhi on 05.06.2015 for sale of solar power from 5 MW solar power plant for a period of 25 years at a tariff of ₹ 8.77/ kwh.
- (ii) With M/S Toyoda Gosei Minda India Private Limited (TGM IPL) , a Company having their plant at Neemrana on 12.02.2020 for supply of power from 1MW solar power plant, for a period of 10 (Ten) years from the date of commencement of supply of solar power which may be extended for a further period of 10 (Ten) years as per mutual agreed terms and conditions. The Unit price of power supply shall remain fixed at ₹ 4.60 / kWh for a period of first 5 years from the date when the subsidiary 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 subsidiary company has registered itself with Rajasthan Renewable Energy Corporation Limited (RRECL), Rajasthan state government nodal agency. As a result, there is change in the power evacuation scheme from direct supply to supply through state grid of Jaipur Vidyut Vitran Nigam Limited (JVNL) to the power purchaser.

38 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary.

Name of the Company	Net assets, i.e. total assets minus total liabilities		Share in profit/ loss	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit/ loss	Amount (₹ in lakhs)
Parent				
National Industrial Corridor Development Corporation Limited	97.88	73,381.20	178.36	(620.22)
Wholly owned Indian subsidiary				
NICDC Neemrana Solar Power Limited	2.12	1,587.11	(78.36)	272.46

39 Previous year figures have been regrouped/ rearranged, wherever considered necessary to correspond with the current year's figures.

As per our Report of even date attached

For S. P. Chopra & Co.

Chartered Accountants

Firm Registration No. 000346N

For and on behalf of Board of Directors of

National Industrial Corridor Development Corporation Limited

Sd/-
(Ankur Goyal)
Partner
(Membership No. 099143)

Sd/-
(Sumita Dawra)
CEO & Managing Director
(DIN : 01005516)

Sd/-
(Rajeev Singh Thakur)
Director
(DIN : 02631653)

Place: New Delhi

Date : 29th May,2023

UDIN : 23099143BGPVY4012

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

Sd/-
(Abhishek Chaudhary)
VP - Corporate Affairs, HR
& Company Secretary

National Industrial Corridor Development Corporation Limited
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries, associate companies and joint ventures
as per the Companies Act, 2013

Part A : Subsidiaries

S.No.	Name of the Subsidiary	NICDC Neemrana Solar Power Limited
1	The date since when subsidiary was acquired	18th March, 2014
2	Reporting period for the subsidiary concerned, if any different from the holding company's reporting period	Same as that of the holding company
3	Reporting Currency	(₹ in lakhs)
4	Share Capital	1,300.00
5	Reserves & surplus	1,585.37
6	Total Assets	3,416.83
7	Total Liabilities	531.46
8	Investments	Nil
9	Turnover	591.39
10	Profit / (Loss) before taxation	358.99
11	Provision for taxation	104.49
12	Profit / (Loss) after taxation	254.50
13	Proposed Dividend	Nil
14	% of shareholding	100%

Part B: Associates / Joint Ventures

1.	Names of associates or joint ventures which are yet to commence operations	Nil
2.	Names of associates or joint ventures which have been liquidated or sold during the year	Nil

For and on behalf of Board of Directors of
National Industrial Corridor Development Corporation Limited

Sd/-
(Sumita Dawra)
CEO & Managing Director
(DIN : 01005516)

Sd/-
(Rajeev Singh Thakur)
Director
(DIN : 02631653)

Place: New Delhi
Date : 29th May, 2023
UDIN : 23099143BGPMVY4012

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

Sd/-
(Abhishek Chaudhary)
VP - Corporate Affairs, HR
& Company Secretary

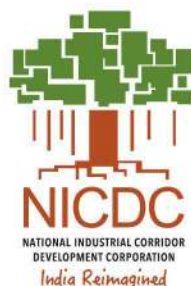


Convention Centre at IICC, Dwarka



Auditorium - IICC, Dwarka





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