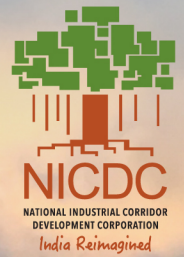


# 14<sup>th</sup> ANNUAL REPORT 2021-22



NATIONAL INDUSTRIAL CORRIDOR  
DEVELOPMENT CORPORATION LIMITED







- |   |   |                     |
|---|---|---------------------|
| Delhi-Mumbai Industrial Corridor (DMIC)       | Hyderabad- Nagpur Industrial Corridor (HNIC)    | 1 Phase-01 Projects |
| Amritsar-Kolkata Industrial Corridor (AKIC)   | Hyderabad- Warangal Industrial Corridor (HWIC)  | 2 Phase-02 Projects |
| Chennai- Bengaluru Industrial Corridor (CBIC) | Hyderabad- Bengaluru Industrial Corridor (HBIC) | 3 Phase-03 Projects |
| Vizag-Chennai Industrial Corridor (VCIC)      | Bengaluru Mumbai Industrial Corridor (BMIC)     | 4 Phase-04 Projects |
| Odisha Economic Corridor (OEC)                | Extension of CBIC to Kochi via Coimbatore       | State Capitals      |
| Delhi-Nagpur Industrial Corridor (DNIC)       |   |                     |

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## **COMPANY PROFILE**

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

Keeping the objectives in mind, the Cabinet has accorded the approval for Delhi Mumbai Industrial Corridor (DMIC) Project in 2007 as the first Industrial Corridor envisaged on the backbone of the Railways Dedicated Western Freight Corridor. Accordingly, Delhi Mumbai Industrial Corridor Development Corporation Limited (now known as National Industrial Corridor Development Corporation Limited - NICDC) was incorporated in January, 2008 as the Project Development Agency for DMIC project.

To facilitate the funding for the development of a world class infrastructure at the Industrial Cities as a global manufacturing and investment destination, the Government of India has also approved the creation of a dedicated fund with a corpus known as the DMIC Project Implementation Trust Fund (DMIC-PITF) in September, 2011 which functions under the administrative control of DPIIT.

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-PITF and renamed it as National Industrial Corridor Development and Implementation Trust (NICDIT) in December, 2016.

The scope of DMICDC Limited has also been expanded due to expansion of the scope and mandate of NICDIT and DMICDC has been entrusted with the responsibility of carrying out project development activities for all Industrial Corridor Projects which has been announced by Govt. of India or which will come up in the future. Therefore, the name of the Company was changed from DMICDC to NICDC with effect from 17<sup>th</sup> February, 2020.

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**

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 and 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.

The Government of India in 2011 approved the financial and institutional 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.

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 provides equity and/or debt to Special Purpose Vehicles (SPVs) incorporated as joint ventures between GoI and the respective State Governments 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.

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 as part of the PM Gati Shakti - National Master Plan on multimodal connectivity.

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 and Shendra Bidkin Industrial Area (AURIC) (18.55 sq. kms), Aurangabad, Maharashtra. Whereas, trunk infrastructure activities are nearing completion at Dholera Special Investment Region (DSIR) (22.5 sq. kms), Gujarat.

A total of 201 plots admeasuring nearly 979 acre have been allotted to companies with investment to the tune of Rs. 17,772 crore including investors like HYOSUNG (South Korea), NLMK (Russia), HAIER (China), TATA Chemicals & AMUL so far.



Dear Shareholders,

It gives me immense pleasure to present the Company's operational performance for the financial year 2021-22. The past 2 years were unimaginable by any measure on account of COVID pandemic. Its immediate consequences saw the world facing a severe economic contraction, negatively influencing the manufacturing and service sector and triggered unprecedented government actions. The pandemic has tested all of us severely but we at NICDC has dealt with the same with exceptional resilience and these challenges have made us more agile, resilient and responsible.

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 and Shendra Bidkin Industrial Area (AURIC) (18.55 sq. kms), Aurangabad, Maharashtra. Whereas, trunk infrastructure activities are nearing completion at Dholera Special Investment Region (DSIR) (22.5 sq. kms), Gujarat. With the setting up of some industries and start of commercial production activities, the 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 which has been dedicated to the nation by Hon'ble Prime Minister in September, 2019.

A total of 201 industrial and commercial plots (979 acres) with world class plug and play infrastructure up to plot level have been allotted in above mentioned 04 cities attracting investment to the tune of Rs. 17,772 crore, which is an encouraging number. This has helped in boosting a virtuous cycle of higher investments, growth and employment generation in the economy.

I am very happy to announce that some of the Companies to whom land was allotted have already started their commercial operations and some are targeting to commence their operations in this financial year. Your Company is making all efforts to promote investment in these developed cities. The focus of investment promotion is 'brand building' & 'investor engagement' by NICDC with emphasis on various priority sectors like Pharmaceuticals, Medical Devices, white goods like Air-Conditioners, LEDs, Textiles, Automobiles, Electronics, Component Manufacturing, Food Processing, Electric Vehicles and its components, Healthcare components, etc. Series of Investor's Round Table Conferences are being organised to attract investors.

Hon'ble Prime Minister has launched PM GatiShakti National Master Plan (NMP) on 13<sup>th</sup> October, 2021 for providing Multimodal Connectivity to the Various Economic Zones. With the strong thrust and support from NMP Programme, as part of National Industrial Corridor Development Programme, your Company is mandated to develop 11 Industrial Corridors with 32 Projects in 04 phases forming part of National Infrastructure Pipeline.



In three more projects - Krishnapatnam in Andhra Pradesh, Tumakuru in Karnataka and MMLH & MMTH at Greater Noida, Uttar Pradesh already approved by Cabinet Committee on Economic Affairs (CCEA), the EPC contractor will be appointed soon and would witness initiation of construction activities in Krishnapatnam and Tumakuru Nodes.

Company is also undertaking Logistics Data Bank (LDB) project which is currently operational across 17 Ports in India covering 170+ Container Freight Stations /Inland Container Depots, 60+ Toll plazas, 3 Integrated Check Posts and 9 Special Economic Zones for providing complete enhanced visibility of EXIM container movement. Through LDB, over 50 million containers have so far been successfully tracked and traced.

LDB Project has been leveraged to develop Unified Logistics Interface Platform (ULIP). The ULIP has been conceptualized with the vision of “PM GatiShakti” which aims at breaking individual silos, promote integration among various Ministries/Departments and create a single window thus bringing efficiency and transparency in the logistics industry and thus making India cost competitive and ‘Atmanirbhar’ in the logistics sector. ULIP has been integrated with 30 systems of seven different ministries through 102 APIs, covering more than 1600 fields successfully.

Further, 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 by next year.

Your Company has also sought financial assistance to the tune of USD 500 million from Asian Bank 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 has already been initiated.

The projects under 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.

I would like to put on record my appreciation to our 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 Government of India, other 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 a multifunctional organization.

Sd/-  
(Anurag Jain)

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

01 **Shri Anurag Jain, IAS**  
Chairman

02 **Shri Amrit Lal Meena, IAS**  
CEO & Managing Director

03 **Shri Rajeev Singh Thakur, IAS**  
Director

04 **Shri Rajendra Ratnoo, IAS**  
Director

05 **Shri Kazushige Gobe**  
Director

06 **Shri Toshihiko Kurihara**  
Director

07 **Shri M. Nagaraj**  
Director

08 **Smt. Radha Roy**  
Director

## AUDIT, NOMINATION & REMUNERATION AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEMBERS

01 **Shri Rajendra Ratnoo**  
Director

03 **Smt. Radha Roy**  
Director

02 **Shri Toshihiko Kurihara**  
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 & Associates,**  
Chartered Accountants

## SECRETARIAL AUDITOR

01 **M/s Vikas Gera & Associates,**  
Company Secretaries

## INTERNAL AUDITOR

01 **M/s VSPV & Co., Chartered**  
Accountants

## BANKERS

01 **Central Bank of India, Hotel Ashok,**  
Chanakyapuri, New Delhi

## REGISTERED OFFICE

08th Floor, Tower-1, Jeevan Bharti Building, 124, Connaught Place,  
New Delhi - 11000



## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 14<sup>th</sup> (Fourteenth) Annual General Meeting of the Members of National Industrial Corridor Development Corporation Limited (formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited) will held on Thursday, the 29<sup>th</sup> day of September, 2022 at 03:30 P.M. at the registered office of the Company situated at 08<sup>th</sup> Floor, Tower 1, Jeevan Bharti Building, Connaught Place, New Delhi -110001 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 31<sup>st</sup> March, 2022 and the reports of the Board of Directors' and the Auditor's thereon for the period ended on that date.
2. To appoint a Director in place of Shri Muniappa Nagaraj, 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 Muniappa Nagaraj, 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 2022-23 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 M/s S.P. Chopra & Co, Chartered Accountants, New Delhi (ICAI Firm Registration No. DE0010) as appointed by the office of the Comptroller & Auditor General of India (C&AG) as the Statutory Auditor of the Company for the financial year 2022-23 vide its letter No./CA.V/COY/Central Government, DMICDC(0)/409 dated 29<sup>th</sup> August, 2022, a copy of which has been placed before the meeting, 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 Smt. Radha Roy (DIN:09574669) 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, Smt. Radha Roy (DIN: 09574669), who was appointed as an Additional Director with effect from 18<sup>th</sup> April, 2022 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, in respect of whom the Company has received a notice in writing from a member under Section 160

of the Act, proposing her 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 Rajeev Singh Thakur (DIN:02631653) 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 Rajeev Singh Thakur (DIN:02631653), who was appointed as an Additional Director with effect from 05<sup>th</sup> August, 2022 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, 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."

**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: 07<sup>th</sup> September, 2022**

**Place: New Delhi**



## NOTES

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 05<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 14<sup>th</sup> December, 2021 and 05<sup>th</sup> May, 2022 (collectively referred to as 'MCA Circulars') has permitted companies to hold the Annual General Meeting ('AGM') through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members.
2. As per the Circular No. 14/2020 dated 08<sup>th</sup> 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 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
7. Details of Directors seeking appointment at the ensuing Meeting are provided in the "Annexure" to the notice.
8. The Notice convening the 14<sup>th</sup> AGM and Annual Report 2021-22 has been uploaded on the website of the Company at [www.nicdc.in](http://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](mailto: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 Muniappa Nagaraj, Director of the Company, liable to retire by rotation, vacates his office by rotation at this Annual General Meeting. Shri Muniappa Nagaraj, 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 Muniappa Nagaraj, 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) vide its letter No./CA. V/COY/Central Government, DMICDC(0)/409 dated 29<sup>th</sup> August, 2022 has appointed M/s S.P. Chopra & Co, Chartered Accountants as the Statutory Auditor of the Company as per Section 139 of the Companies Act, 2013 for the financial year 2022-23. The Supplementary Audit of the Company for the financial year 2022-23 pursuant to Section 143 (6) & (7) of the Companies Act, 2013 has been entrusted to Principal Director of Audit (Infrastructure).

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**

Housing & Urban Development Corporation Limited (HUDCO) vide letter dated 30<sup>th</sup> March, 2022 has nominated Smt. Radha Roy, General Manager, HUDCO as Director on the Board of NICDC in place of Dr. D Subrahmanyam. Accordingly, the Board in its 63<sup>rd</sup> meeting held on 12<sup>th</sup> April, 2022 had appointed Smt. Radha Roy, General Manager, HUDCO as an Additional Director on the Board of the Company in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company.

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 her candidature for the office of Director of the Company.

Except Smt. Radha Roy 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**

Department for Promotion of Industry and Internal Trade vide its letter no. P-37022/3/2019-IC-Part(2) dated 15<sup>th</sup> July, 2022 has informed that Shri Rajeev Singh Thakur, Additional Secretary, DPIIT has been nominated for the appointment as an Additional Director on the Board of the Company in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company.

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 Rajeev Singh Thakur 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.5 of this notice.

The Board recommends the resolution set forth in item no.5 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: 07<sup>th</sup> September, 2022  
Place: New Delhi**

**BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT AT  
THE 14TH ANNUAL GENERAL MEETING**

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

<b>Name</b>	Ms. Radha Roy (DIN: 09574669)	Shri Rajeev Singh Thakur (DIN: 02631653)
<b>Age</b>	53 Years	53 Years
<b>Qualification</b>	She is a qualified Architect. She did Bachelor of Architecture and having membership of Council of Architecture.	He did his M.A in Economics and Master's in Public Policy.
<b>Experience</b>	<p>Smt. Radha Roy is presently heading the operation of Housing loan portfolio at corporate office as General Manager (Projects), managing the credit appraisal, sanctions, monitoring and loan disbursements division pertaining to Housing loan, and assisting the management in policy and regulatory related issues, also involved in the development of Enterprise Resource Planning (ERP) module for sanction and disbursements of loan.</p> <p>She has over 32 years of experience working in Corporate as well as Regional Office at different Capacities.</p>	<p>Shri Rajeev Singh Thakur is presently holding the charge of Additional Secretary in Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India.</p> <p>He has more than 25 years of work experience in the various sectors like Industry, Defense, Rural Development, Highways and Power till date.</p>
<b>Terms and Conditions of appointment or re-appointment</b>	Appointment as per Section 160 of the Companies Act, 2013	Appointment as per Section 160 of the Companies Act, 2013
<b>Remuneration last drawn (including sitting fees, if any)</b>	-	-
<b>Remuneration proposed to be paid</b>	-	-
<b>Date of first appointment on the Board</b>	18 <sup>th</sup> April, 2022	05 <sup>th</sup> August, 2022

<b>No. of shares held in NICDC</b>	Nil	Nil
<b>Relationship with other Directors/ KMP</b>	No inter se related to any Director of the Company	No inter se related to any Director of the Company
<b>Number of meeting of the Board attended during the financial year 2021-22.</b>	Not applicable	Not applicable
<b>Directorship held in other companies</b>	Nil	Nil
<b>Membership/ Chairmanship of Committees of other companies</b>	Nil	Nil



Dear Shareholders,

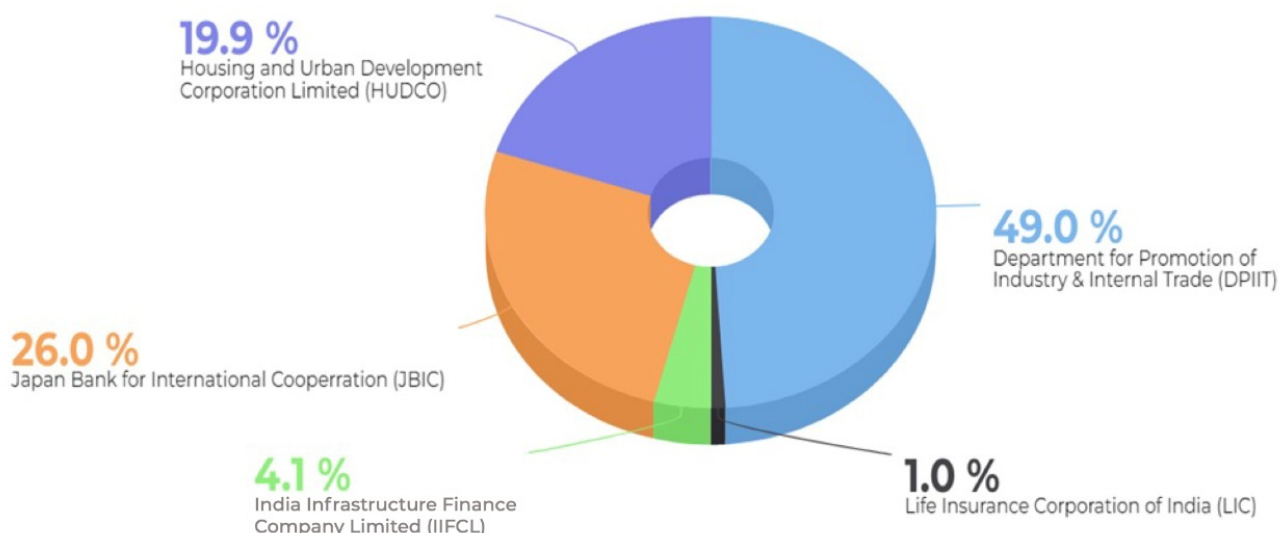
The Board of Directors of your Company are pleased to present its **14<sup>th</sup> (Fourteenth) Board's Report** on the business and operations of the Company for the financial year ended on 31<sup>st</sup> March, 2022.

National Industrial Corridor Development Corporation (NICDC) Limited (formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited) is a Joint Venture Company incorporated between 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.

Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry is the administrative ministry of 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 31<sup>st</sup> March, 2022 is summarized below:

(Rs. in lakhs)

Particulars	2021-22	2020-21
Total Income	2282.55	3214.28
Total Expenses	1769.37	1428.31
Tax Expense	153.11	521.52
<b>Profit/ (Loss) for the year after Tax</b>	<b>360.07</b>	<b>1264.45</b>

## 2. STATUS OF COMPANY'S AFFAIRS:

### A. Delhi Mumbai Industrial Corridor Project

Delhi Mumbai Industrial Corridor (DMIC) was the first Industrial Corridor project which was announced and various projects were approved by Govt. of India in 2014-15 wherein substantial progress has been achieved in last couple of years. Details of progress are as follows:-

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

- DSIR has been planned over an area of approximately 920 sq. km and Phase I Activation area of 22.5 sq. km has been carved out wherein 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.
- State Govt. has transferred 48.31 sq. kms to DICDL (SPV) and matching equity amounting to Rs. 2784.83 crore has been released.
- 04 plots admeasuring 245 acre have been allotted with TATA Chemicals as the anchor investor.
- 1,275 acre industrial land is readily available for allotment.
- Out of the 1000 MW of Solar Park, 300 MW awarded to Tata Solar Power Ltd. has already been commissioned.
- Further, as part of regional connectivity to DSIR, external connectivity projects of 6-lane greenfield Expressway from Ahmedabad to Dholera by NHAI, award of construction packages has been completed, Dholera International Airport and Bhimnath Dholera Rail link are being implemented.

#### 2. Shendra Bidkin Industrial Area (SBIA), Maharashtra

- Part I of SBIA covers an area of 40.2 sq. km.
- State Govt. has transferred entire 8.39 sq kms land for Shendra Industrial Area and 28.8 sq. kms for Bidkin Industrial Area to the SPV. Matching equity amounting to Rs. 602.80 crore and 2397.20 crore respectively has also been released to the SPV.
- For Shendra Industrial Area, GoI has approved the tender packages for various infrastructure components for Rs. 1533 crore. Major trunk infrastructure packages have been completed.

- Hon'ble Prime Minister has dedicated the project to the Nation on 07<sup>th</sup> September, 2019.
- For Shendra, land allotment policy has been finalized and 172 plots admeasuring 375 acre have been allotted including one to HYOSUNG (100 acre) as the anchor investor. 12 companies have started their commercial operations as well.
- For Bidkin Industrial Area, GoI has approved the infrastructure packages worth Rs. 6414.21 crore to be developed in 3 sectors. The trunk infrastructure works for Sector A (10.32 sq. km) have already been completed.
- 2,160 acre industrial land is readily available for allotment in SBIA.

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

- Land admeasuring 747.5 acre has been transferred to the SPV of the project and matching equity amounting to Rs. 617.20 crore has also been released.
- GoI has approved the tender packages for various infrastructure components amounting to Rs. 1,097.5 crore. Major trunk infrastructure works have already been completed.
- 06 plots admeasuring 159 acre have been allotted with HAIER (123.7 acre in Sept, 2018) as the anchor investor.
- 165 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 and matching equity amounting to Rs. 55.93 crore has also been released.
- GoI has approved the tender packages for various infrastructure components amounting to Rs. 749.1 crore. Major trunk infrastructure works have already been completed.
- 19 plots admeasuring 200 acre have been allotted with AMUL as anchor investor.
- 341 acre of Industrial Land is readily available for allotment.

### **5. Khushkheda Bhiwadi Neemrana Investment Region (KBNIR) and Jodhpur Pali Marwar Industrial Area (JPMIA), Rajasthan**

- State Govt. on 12<sup>th</sup> October, 2020 informed that Development Plan of KBNIR has been notified as Special Investment Region (SIR).
- RIICO (Rajasthan State Industrial Development and Investment Corporation) has been appointed as Regional Development Authority.
- Consultants have been appointed for detailed master planning and preliminary engineering for an area of 558 Ha at KBNIR and 2659 Ha at JPMIA.
- Share Holders' Agreement (SHA)/ State Support Agreement (SSA) for KBNIR & JPMIA has been executed and SPV has been incorporated on 15<sup>th</sup> March, 2022.
- State Govt. has informed that balance land acquisition of the two nodes (JPMIA & KBNIR) will be completed soon.



## **6. Dighi Port Industrial Area (DPIA), Maharashtra**

- State Govt. has confirmed availability of 2,402 Ha (5,935 acre) of land out of which 1,466 Ha (3,622 acre) is in possession of State Govt.
- Detailed Master planning and preliminary engineering works for the land parcels is under progress.

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

### **1. Krishnapatnam node in Andhra Pradesh**

- Out of 12,798 acre, detailed master planning and preliminary engineering activities for an area of 2,500 acre as Activation Area have been completed.
- Project was approved by GoI on 30<sup>th</sup> December, 2020.
- State Govt. has transferred 2,091.80 acre land to SPV and matching equity amounting to Rs. 522.10 crore has been released.
- Environment Clearance has been obtained.
- EPC tenders for trunk infrastructure issued on 23<sup>rd</sup> September 2021 were annulled by the Board of SPV owing to non-qualification of any of the bidders. The works have been retendered on 15<sup>th</sup> June 2022.

### **2. Tumakuru node in Karnataka**

- Out of 8,483 acre, detailed master planning and preliminary engineering activities for an area of 1,736 acre as Activation Area has been completed.
- Project was approved by GoI on 30<sup>th</sup> December, 2020.
- State Govt. has transferred 1668.30 acre land to SPV and matching equity amounting to Rs. 586.74 crore has been released.
- Environment Clearance has been obtained.
- EPC tender for the trunk infrastructure works were retendered on 27<sup>th</sup> September 2021. Two bids have been received and the evaluation is under progress.

### **3. Ponneri node in Tamil Nadu**

- Consultant appointed for carrying out Detailed Master Planning and Preliminary Engineering for an area of 4,000 acre.
- State Govt. has informed that approx. 3,375 acre is available and has been notified for Ponneri industrial area.
- Share Holders' Agreement (SHA)/ State Support Agreement (SSA) executed on 21<sup>st</sup> February, 2020 and SPV has been incorporated on 30<sup>th</sup> July, 2020.
- During the meeting held on 23<sup>rd</sup> February, 2022 consultant presented the site assessment of three land parcels identified for development located in three different locations (40-50 kms apart) namely Katur-600 acre, Manali-530 acre, Manellore-2300 acre.
- State Govt. has been requested to confirm the availability of unencumbered and contiguous land parcels for undertaking development activities.

### **C. CBIC extension to Kochi via Coimbatore**

#### **1. Palakkad node in Kerala**

- Land area of 1,878 acre has been identified and notified by State Govt. and acquisition process underway.
- Share Holders' Agreement (SHA)/ State Support Agreement (SSA) has been executed on 22<sup>nd</sup> October, 2020 and SPV has been incorporated on 21<sup>st</sup> April, 2021 for development of IMC at Palakkad.
- Consultant has been appointed for detailed master planning and preliminary engineering.

### **D. Amritsar Kolkata Industrial Corridor (AKIC)**

#### **1. Raghunathpur, 2,483 acre in West Bengal**

- Detailed Master Planning has been completed and activities related to Environmental Clearance for the project is underway.
- State Govt. is reconsidering its decision of partnering with NICDC for this project on account of certain internal issues.

#### **2. Khurpia Farms, 1,002 acre in Uttarakhand**

- State Govt. has confirmed the availability of 1002 acre land for the project.
- Share Holders' Agreement (SHA)/ State Support Agreement (SSA) for Khurpia project has been executed on 30<sup>th</sup> April, 2022.
- Project proposal has been approved by the Board of Trustees of NICDIT in its meeting held on 08<sup>th</sup> June, 2022.

#### **3. Hisar, 1,605 acre in Haryana**

- State Govt. has confirmed the availability of 1605 acre land for the project.
- Consultant for carrying out Detailed Master Planning and Preliminary Engineering activities has been appointed and works are under progress.

#### **4. Rajpura-Patiala, 1,100 acre in Punjab**

- State Govt. has confirmed the availability of 1100 acre land for the project.
- ToR application for Rajpura IMC has been granted by SEIAA, Punjab.
- Project proposal has been approved by the Board of Trustees of NICDIT in its meeting held on 08<sup>th</sup> June, 2022.

#### **5. Agra (1,059 acre) & Prayagraj (1141 acre) in Uttar Pradesh**

- State Govt. has confirmed the availability of 1059 acre land for the project.
- Consultant for carrying out Detailed Master Planning and Preliminary Engineering activities has been appointed and works related to site surveys & finalization of Base Map is under progress.
- NICDIT has approved the inclusion of brownfield site at Prayagraj (1,141 acre) to be developed as 2<sup>nd</sup> node under AKIC.
- For Prayagraj site, consultant to prepare the detailed preliminary design report & marketing strategy has been appointed and site assessment is underway.

#### **6. Gaya, 1,670 acre in Bihar**

- State Govt. has confirmed the availability of 1670 acre land for the project.
- Consultant appointed for carrying out Detailed Master Planning and Preliminary Engineering activities. Works related to base map and master planning is under progress.

#### **7. Jharkhand**

- State Govt. has requested Steel Ministry to make available land for IMC in Bokaro steel plant.
- Joint site visit of Bokaro Steel Plant was held on 07<sup>th</sup> December, 2021.
- The matter regarding availability of land is being taken up by Ministry of Steel and Govt. of Jharkhand.

#### **8. Baddi Barotiwala Nalagarh in Himachal Pradesh**

- BBN Node in the State of Himachal Pradesh was included for development under AKIC in the NICDIT meeting held on 14<sup>th</sup> July 2021.
- Accordingly, Consultant for carrying out Detailed Master Planning and Preliminary Engineering activities has been appointed by NICDC and works related to site surveys & finalization of Base Map are under progress.

### **E. Vizag- Chennai Industrial Corridor**

NICDIT had accorded its approval for development of Vishakhapatnam and Chittoor as priority nodes in Phase-1 of VCIC. State Govt. has also requested for inclusion of Kadappa (Kopparthi) as an additional node in the State of Andhra Pradesh.

- **Chittoor Node:** Consultants have been appointed for preparation of detailed master planning & preliminary engineering for 8,967 acre, however, State Govt. has to confirm the land parcels for undertaking development activities.
- **Kopparthi Node:** Consultants have been appointed for preparation of detailed master planning & preliminary engineering for 2,595 acre and works are under progress.
- **Visakhapatnam (Nakapalli Cluster, 4,316 acre):** State Govt. is undertaking project development for this node on its own.

### **F. Bengaluru Mumbai Industrial Corridor (BMIC)**

- Govt. of Karnataka has confirmed the 6,400 acre of land available for development of industrial node at Dharwad. Project development activities have been initiated for the said node. Detailed Master Planning and Preliminary Engineering activities are underway;
- Consultant has already been appointed for Detailed Master Planning and Preliminary Engineering for Satara node in Maharashtra. Site earlier proposed by the State Govt. found to be unsuitable for development. State Govt. needs to suggest an alternate land parcel for development.



### **G. Hyderabad Nagpur Industrial Corridor (HNIC)**

- In Aug- 2020, NICDIT approved the proposal of inclusion of Hyderabad Nagpur Industrial Corridor in the State of Telangana with priority node at Zaheerabad.

#### **Zaheerabad, Telangana (12,635 acre):**

- a) Phase – I area of 3909 acre.
- b) Govt. of Telangana has carried out master planning study and aheerabad has been identified as part of Hyderabad Nagpur Industrial Corridor.
- c) Environmental Clearance has been obtained.
- d) DPR has been prepared by the State Govt.
- e) NICDIT in its meeting held on 21.09.2021 approved the proposal for development of Zaheerabad Industrial Area under Hyderabad-Nagpur Industrial Corridor in Telangana.
- f) Draft SHA/SSA is being negotiated with the State Govt.

### **H. Hyderabad Bengaluru Industrial Corridor (HBIC)**

- NICDIT had approved the inclusion of HBIC and priority node at Orvakal in the State of Andhra Pradesh;
- Consultant for Detailed Master Planning and Preliminary Engineering for Orvakal node, 9,800 acre (Andhra Pradesh) has been appointed in January, 2021 and Master Planning activities are underway.

### **I. Odisha Economic Corridor (OEC) Project**

- NICDIT had approved the inclusion of OEC and project development activities initiated for two priority nodes, namely:
  - Gopalpur – Bhubaneswar – Kalinganagar (GBK node) and
  - Paradip – Kendrapada – Dhamra – Subarnarekha (PKDS node);
- Consultant appointed for detailed master planning and preliminary engineering for GBK and PKDS node comprising of total area of 11,366 acre.
- State Govt. is yet to confirm the land parcels which are to be considered for Phase I development in Khorda district.

### **J. Delhi Nagpur Industrial Corridor (DNIC)**

- Delhi Nagpur Industrial Corridor has been conceptualized along the North-South Corridor of DFC. The proposed 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.
- Consultants have initiated discussions with the State Govt. departments for finalization of alignment and identification of land parcels for development under DNIC.

## **Other Projects**

### **Model Solar Project, Neemrana, Rajasthan:**

- The Power Purchase Agreement (PPA) for 5 MW Solar Power Project has been executed with NTPC Vidyut Vyapar Nigam Limited (NVVNL) on 05<sup>th</sup> June, 2015 at the tariff of Rs. 8.77 per unit. 5MW solar power project has been commissioned and power supplied to 220 kV RRVPNL Grid has commenced since 03<sup>rd</sup> September 2015.
- The Power Purchase Agreement (PPA) for 1 MW Solar Power Project has been executed with Toyoda Gosei Minda India Pvt Ltd (TGMIN) on 12<sup>th</sup> February, 2020 at the agreed tariff of Rs. 4.60 per unit. 1 MW solar power project has been commissioned on 19<sup>th</sup> April 2022 and the power is being injected to 33/11 kV Discom Grid and third-party sale of solar power through open access has commenced to TGMIN from 01<sup>st</sup> June 2021.

### **Logistic Data Bank (LDB) Project:**

- The project of LDB was envisaged as Service for tracking container cargo movement, integrate the existing IT systems of various stakeholder (ports, customs, trains, ICD etc.) across the supply chain to provide near real time information within a single window;
- Operations started at JNPT from 01<sup>st</sup> July, 2016;
- More than 49 million EXIM Containers have been tracked till date.
- A total of 170+ CFSs/ICDs and Empty Yards are currently operational in the country to provide visibility services. 5 JNPT Port Terminals, 7 Port Terminals at Southern Corridor, 3 Port Terminals at South-Western Corridor, 4 Port Terminals in Eastern Corridor, 1 port terminal at Western Corridor, 1 Port Terminal at Kandla, 4 Port Terminals at Mundra, 1 Port Terminal at Hazira and 1 terminal at APM Terminal, Pipavav are now operational for providing container tracking services through LDB Portal.
- Total of 60 Toll Plazas are now operational in the Western, Eastern and Southern corridors covering NH 3, NH 8, Mumbai-Pune expressway route, NH 27, NH 15, NH 79, NH 4, NH 6.
- RFID Readers at 3 Integrated Check Posts (ICP) and 9 Special Economic Zones (SEZ) have been installed for last-mile visibility of LDB services in the EXIM container supply chain. The visibility is now being increased to empty yards.

### **Unified Logistics Interface Platform (ULIP):**

- ULIP is designed to enhance efficiency and reduce the cost & time of logistics in India by creating a transparent one window platform that can provide real-time information to all stakeholders and remove all asymmetry information.
- Phase 1 of Unified logistics interface platform (ULIP) has been implemented with integration with 27 systems like Vahan, sarathi, Fastag, ICEGATE, FOIS, PCS, etc. of 7 ministries through development of over 100 APIS covering more than 1600 fields.
- Information on all modes of transportation (Road, Rail, air, sea) are now integrated for providing multi-modal visibility to the logistics ecosystem.
- Industry players, enterprises and start-ups are encouraged to build Use cases on presentation layer of ULIP by utilising the API based integrations available with systems of various ministries.

## **Logistics Projects**

### **a) Integrated Multi Modal Logistics Hub (IMLH) at Nangal Chaudhary, Haryana**

- Project approved by GoI in May, 2018.
- Land admeasuring approx. 886 acre has been identified in District Mahendergarh for the project and 686 acre has been transferred to project SPV and matching equity amounting to Rs. 208.05 crore has been released by NICDIT.
- Approx. 158 acre land is under litigation and matter is pending with Hon'ble High Court of Punjab and Haryana. State Govt. has been requested to get this resolved at the earliest.
- For external connectivity works related to water, power & road, State Govt. agencies have initiated works on deposit basis.
- Approval accorded by DFCCIL on DPR for rail connectivity.
- MoU with DFCCIL for works related to external rail connectivity upto project site on deposit basis has been executed.
- 20E Notification for 23.688 acre of land to be acquired under Railways Act published on 28<sup>th</sup> Oct 2021 for providing external rail connectivity from New Dabla Station undertaken by DFCCIL along with State Govt.
- EPC Tender documents for works for internal rail siding have been floated.

### **b) Multi Modal Logistics Hub (MMLH) at Dadri and Multi Modal Transport Hub (MMTH) at Boraki in Greater Noida, Uttar Pradesh**

- Projects approved by GoI in Dec, 2020.
- Out of total land area required for MMLH and MMTH of 479 Ha, 369 Ha 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 Notification of 7.7533 Ha of land to be acquired under Railways Act published on 30<sup>th</sup> October, 2021.
- 227.48 Ha land transferred to Project SPV and matching equity amounting to Rs. 853.05 crore has been released by NICDIT.
- For MMLH Project, "In-Principle" approval already received from DFCCIL for implementation of external rail connectivity from New Dadri Station to the project site.
- For MMTH Project, MoU has been executed between Ministry of Railways (MoR) and Project SPV (DMIC IITGNL) for development of MMTH.

### **IICC Project at Dwarka, New Delhi**

- Union Cabinet in its meeting held on 10<sup>th</sup> November, 2017 approved the development of Exhibition-cum-Convention Centre and allied infrastructure in PPP and non-PPP mode at an estimated cost of Rs.26,108 crore. 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).
- The project is being developed in two phases. Phase-I estimated to cost Rs. 5,178 crore (including financial cost of Rs. 197 crore), consisting of Convention Centre, two Exhibition Halls and related trunk infrastructure facilities and is currently under development. L&T has been appointed as EPC Contractor for the development of

Phase-I components including trunk infrastructure for the entire project. The project was originally planned to be completed and commissioned by October, 2019. Phase-II will include construction of three more Exhibition Halls, Arena, and commercial development of complimentary infrastructure like Hotels, Retail and Office spaces. Government of India would provide additional budgetary support of Rs.2,442.39 crore as equity for Phase-I development. Further requirement of funds for Phase-I and II is being met by IICC Ltd. from internal accruals and loans from Bank.

- There have been instances of stoppage of work due to NGT ban and lockdown due to Covid-19 in 2020 and 2021. There were delays in initial handing over the land to contractor as well as delays on several fronts at the project site by the contractor.
- As per the project reviews taken at the highest level, the EPC contractor has committed to complete the work by January, 2023 in all aspects by deputing additional man and material resources and considering the following changes: -
  - Interface issues with other stakeholders viz. NHAI, DMRC, DJB and IGL
  - NGT Ban
  - Delay in grant of approvals for Kintex variations, GFC drawings & Technical Data Sheet
  - Delay due to Covid-19 wave-3.

**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 consists of eleven (11) 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 and to be implemented over 38-months period commencing from November, 2021.

For sub-program 2 (USD 250 million), 13 policy actions have been listed in the policy matrix with a time frame of February 2022 – December 2024. The TA will support the delivery of 11 out of 13 policy actions under sub-program 2 for which the action has already been initiated by ADB. The sub-program 2 of USD 250 million is expected to be disbursed under a single tranche in FY 2025.

### **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 31<sup>st</sup> March, 2022.

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:**

No dividend has been recommended during the financial year.

Separate proposals for exemption from the applicability of the provisions related to payment of dividend on the guidelines issued by DIPAM, Ministry of Finance, GoI, vide OM NO. 5/2/2016-Policy dated 27<sup>th</sup> May, 2016 on Capital Restructuring of Central Public Sector Enterprises (CPSEs) were sent by NICDC to DIPAM through DPIIT for financial years 2017-18 to 2020-21. In the Meeting of the Committee for Monitoring of Capital Management & Dividend in CPSEs (CMCDC) held under the Chairmanship of Secretary, DIPAM on 11<sup>th</sup> December, 2018 and 12<sup>th</sup> March, 2021, NICDC Limited was considered for exemption from the compliance of Capital Restructuring Guidelines relating to declaration of Minimum Dividend for the FY 2017-18 & 2018-19 respectively. However, decision for the FY 2019-20 and 2020-21 is awaited from DIPAM.

On the similar lines, the Company will seek exemption from payment of Minimum Dividend for the FY 2021-22, accordingly no provision has been made for the Current financial Year.

### **6. RESERVES:**

During the period under review, Rs. 3,60,07,405/- has been transferred to the reserves by the Company.

**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 31<sup>st</sup> March, 2022.

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

M/S VSPV & CO., Chartered Accountants were appointed as Internal Auditors of the Company for the financial year 2021-22 pursuant to Section 138(1) of the Companies Act, 2013 in the Board Meeting of the Company held on 10<sup>th</sup> August, 2021. 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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> MARCH, 2022 AND THE DATE OF THE REPORT:**

There are no material changes that occurred in between the financial year ended on 31<sup>st</sup> March, 2022 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 are mentioned in Annual Report on CSR activities enclosed at Annexure-"A".

**12. DEPOSITS:**

During the financial year ended on 31<sup>st</sup> March, 2022, 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)/216 dated 18<sup>th</sup> August, 2021 has appointed M/s S. P. Chopra & Co., Chartered Accountants (ICAI Firm Registration No. 000346N) as the Statutory Auditors of the Company for the financial year 2021-22 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 2021-22 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 31<sup>st</sup> March, 2022 shall form part of Financial Statements.

**15. FRAUD REPORTING BY THE AUDITORS**

During the FY 2021-22, 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 Vikas Gera & Associates, Company Secretaries were appointed as the Secretarial Auditors of the Company for FY 2021-22 by the Board in its Meeting held on 10<sup>th</sup> August, 2021 as per Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for the financial year ended on 31<sup>st</sup> March, 2022 is attached at Annexure-"B".

Further, observation of the Secretarial Auditors along with the management reply is as follows:

Secretarial Auditors' Comment	Management Remarks
The Company was required to appoint Woman Director as per the provision of Section 149(1) of the Companies Act, 2013 which Company has not done.	<p>The Company during the financial year 2021-22 had submitted various correspondence letters to DPIIT (administrative ministry in charge) requesting for appointment of Woman Director on the Board of the Company.</p> <p>Further, Smt. Radha Roy, General Manager, HUDCO, has been appointed as Additional Director on the Board of NICDC with effect from 18<sup>th</sup> April, 2022 (based upon nomination received from Housing &amp; Urban Development Corporation Limited (HUDCO)); in compliance with the provisions of Section 149(1) of the Companies Act, 2013.</p>

**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](http://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:-

<b>A) Conservation of energy*:</b>		
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>B) Technology absorption:</b>		
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
<b>C) Foreign exchange earnings and Outgo:</b>		
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	Nil
[*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.]		



## 20. BOARD OF DIRECTORS:

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

S. No.	Name of the Director/Key Managerial Personnel	Date of Appointment	Date of Cessation
1.	Shri Guruprasad Mohapatra	01 <sup>st</sup> August, 2019	19 <sup>th</sup> June, 2021
2.	Shri Giridhar Aramane	10 <sup>th</sup> June, 2021	27 <sup>th</sup> September, 2021
3.	Shri Anurag Jain	27 <sup>th</sup> September, 2021	-
4.	Shri K. Sanjay Murthy	18 <sup>th</sup> November, 2019	30 <sup>th</sup> September, 2021
5.	Shri Amrit Lal Meena	05 <sup>th</sup> November, 2021	-
6.	Shri Shailendra Singh	30 <sup>th</sup> August, 2017	31 <sup>st</sup> December, 2021
7.	Shri Yusuke Iseki	17 <sup>th</sup> July, 2019	10 <sup>th</sup> August, 2021
8.	Shri Kazushige Gobe	10 <sup>th</sup> August, 2021	-
9.	Dr. Subhramanyam Durvasula, Director	16 <sup>th</sup> May, 2014	28 <sup>th</sup> February, 2022

*Note : Smt Radha Roy, General Manager (HUDCO) has been appointed as an Additional Director on the Board of NICDC w.e.f. 18.04.2022.*

### 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 Muniapa Nagaraj, 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:

Four (04) meetings of the Board of Directors of the Company were held in the financial year 2021-22. The details of the Board Meeting are as under:-

S.No.	Particulars	Date of Board Meeting
1.	59 <sup>th</sup> Board Meeting	10 <sup>th</sup> June, 2021
2.	60 <sup>th</sup> Board Meeting	10 <sup>th</sup> August, 2021
3.	61 <sup>st</sup> Board Meeting	08 <sup>th</sup> November, 2021
4.	62 <sup>nd</sup> Board Meeting	13 <sup>th</sup> December, 2021

## 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, Housing and Urban Development Corporation Limited	Non Executive Director	Member

Consequent upon nomination of Smt. Radha Roy, General Manager, Housing and Urban Development Corporation Limited (HUDCO) in place of Dr. D. Subrahmanyaman, Sr. Executive Director (Operations) HUDCO, the Board of Directors in its 63<sup>rd</sup> meeting held on 12<sup>th</sup> April, 2022 had re-constituted the Audit Committee of the Company.

During the year 2021-22, four (4) meetings of the Audit Committee were held on 10<sup>th</sup> June, 2021, 09<sup>th</sup> August, 2021, 05<sup>th</sup> November, 2021 and 13<sup>th</sup> December, 2021 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, Housing and Urban Development Corporation Limited (HUDCO)	Non Executive Director	Member

\*Consequent upon nomination of Smt. Radha Roy, General Manager, Housing and Urban Development Corporation Limited (HUDCO) in place of Dr. D. Subrahmanyaman, Sr. Executive Director (Operations) HUDCO, the Board of Directors in its 63<sup>rd</sup> meeting held on 12<sup>th</sup> April, 2022 had re-constituted the Nomination and Remuneration Committee of the Company.

During the year, two (2) meetings of Nomination and Remuneration Committee were held on 09<sup>th</sup> August, 2021 and 05<sup>th</sup> November, 2021.

### **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, Housing and Urban Development Corporation Limited (HUDCO)	Non Executive Director	Member

\*Consequent upon nomination of Smt. Radha Roy, General Manager, Housing and Urban Development Corporation Limited (HUDCO) in place of Dr. D. Subrahmanyaman, Sr. Executive Director (Operations) HUDCO, the Board of Directors in its 63<sup>rd</sup> meeting held on 12<sup>th</sup> April, 2022 had re-constituted the Corporate Social Responsibility Committee of the Company.

During the year, two (2) meetings of Corporate Social Responsibility Committee were held on 05<sup>th</sup> November, 2021 and 04<sup>th</sup> March, 2022.

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

The Company during the financial year 2021-22 has paid remuneration to Shri K. Sanjay Murthy, CEO & Managing Director (till 30<sup>th</sup> September, 2021); Shri Pradeep Kumar Agarwal, Chief Financial Officer and Shri Abhishek Chaudhary, VP - Corporate Affairs, HR and Company Secretary. As a part of Good Corporate Governance, the details of the remuneration paid during the financial year 2021-22 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](http://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 2021-22 is as follows:

RTI Application/ Appeals received		RTI applications				Pending Applications as on 31.03.2022
		Rejected	Information provided	Transferred to other public Authority	Returned to Applicant	
Applications	29	0	26	3	0	0
Appeals	4	0	4	0	0	0

**28. PERFORMANCE EVALUATION OF 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.

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

The Company has constituted an Internal Compliants 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 31<sup>st</sup> March, 2022.

**30. VIGILANCE:**

There were no vigilance cases reported during the financial year 2021-22 and there are also no previous pending vigilance cases in the Company.

**31. SECRETARIAL STANDARDS:**

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

**32. 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 and explanation on the qualifications given by Secretarial Auditors has been presented in this report at point No.16.

**33. 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/-  
(Anurag Jain)  
Chairman  
Address: Quarter No. A-4, Tower 7,  
New Moti Bagh, Sarojini Nagar,  
New Delhi-110023**

**Date: 08<sup>th</sup> July, 2022  
Place: New Delhi**

**ANNUAL REPORT ON CSR ACTIVITIES**(For Financial Year starting from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022)**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.	Dr. D. Subrahmanyam*, Housing and Urban Development Corporation Limited (HUDCO)	Member/ Non-executive Director	2	1
4.	Smt. Radha Roy*, General Manager, Housing and Urban Development Corporation Limited (HUDCO)	Member/ Non-executive Director	2	0

\* Dr. D. Subrahmanyam has resigned from the post of Director w.e.f. 28<sup>th</sup> February, 2022 and HUDCO has nominated Smt. Radha Roy as Director in his place. Accordingly, the Board in its 63<sup>rd</sup> meeting held on 12<sup>th</sup> April, 2022 has appointed Smt. Radha Roy as Director on the Board of the Company.

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

Not Applicable.

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

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

6. Average net profit of the company as per Section 135(5):- Rs. 9,29,14,912/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.18,58,298/-  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs.18,58,298/-

8. (a) 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 section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
18,58,298*	Not Applicable		Not Applicable		

\* CSR funds of Rs. 18,58,298/- have been contributed to the Prime Minister's National Relief Fund (Scheduled Fund under Schedule VII of the Companies Act, 2013) on 31<sup>st</sup> March, 2022.

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Prime Minister's National Relief Fund	Contribution in Prime Minister's National Relief Fund	-	-	-	18,58,298	Yes	-	-

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(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)]	-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
Not Applicable							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
Not Applicable								

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

- (a) Date of creation or acquisition of the capital asset(s): Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

Not Applicable

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

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31<sup>st</sup> March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**  
(FORMERLY KNOWN AS DELHI MUMBAI INDUSTRIAL  
CORRIDOR DEVELOPMENT CORPORATION LIMITED)

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (FORMERLY KNOWN AS DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED)**” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 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:

I have examined the books, papers, minute-books, forms and returns filed and other records maintained by the Company for the financially year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) Foreign Exchange Management Act, 1999 and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Other laws as are and to the extent applicable to the Company as per the Management representations, given below:
  - (i) The Employee Provident Fund Miscellaneous Provisions Act, 1952.
  - (ii) The Payment of Gratuity Act, 1972.
  - (iii) Delhi Shops & Establishment Act, 1954.
  - (iv) Indian Stamp Act, 1999.



I have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India with respect to General and Board meetings.
- (ii) The Company has not entered into listing agreements with any Stock Exchange, being an unlisted entity.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there is no non-compliance/observation/audit qualification, reservation or adverse remarks in respect of above paras.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There is change in the composition of the Board of Directors during the period under review.

*The company was required to appoint Woman Director as per the provision of Section 149(1) of the Companies Act, 2013 which company has not done.*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report 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.

**I further report that**

There is no non-compliance/observation/audit qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

**Place: New Delhi**

**Date: 08<sup>th</sup> July, 2022**

**UDIN:F005248D000591064**

**For Vikas Gera & Associates**

**Sd/-**  
**Vikas Gera**  
**Practicing Company Secretary**  
**FCS No. 5248**  
**C P No.: 4500**

**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.

To,

The Members,

**NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT  
CORPORATION LIMITED**

(FORMERLY KNOWN AS DELHI MUMBAI INDUSTRIAL  
CORRIDOR DEVELOPMENT CORPORATION LIMITED)

08th Floor, Tower-1, Jeevan Bharti Building,

124 Connaught Place,

New Delhi – 110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as the same have been subject to review by the Statutory Financial Auditor and any other designated professional.
4. The Compliances done by the company of the applicable Financial Laws like Direct and Indirect Tax Laws have not been reviewed by us as the same have been subject to review by the Statutory Financial Auditor and any other designated professional.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. 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.

**Place: New Delhi**

**Date: 08<sup>th</sup> July, 2022**

**UDIN: F005248D000591064**

**For Vikas Gera & Associates**

**Sd/-**

**Vikas Gera**

**Practicing Company Secretary**

**FCS No. 5248**

**C P No.: 4500**

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March, 2022

[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 <sup>th</sup> January, 2008
iii)	Name of the Company	<b>National Industrial Corridor Development Corporation Limited</b> (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 <sup>th</sup> 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 <sup>th</sup> 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.	<b>NICDC Neemrana Solar Power Limited</b> (Formerly "DMICDC Neemrana Solar Power Company Limited") 08 <sup>th</sup> 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

<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>4,90,00,000</b>	<b>0</b>	<b>4,90,00,000</b>	<b>49.00</b>	<b>4,90,00,000</b>	<b>0</b>	<b>4,90,00,000</b>	<b>49.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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) FIIs	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
<b>Sub-total (B)(1)</b>	<b>5,09,99,998</b>	<b>2</b>	<b>5,10,00,000</b>	<b>51.00</b>	<b>5,09,99,998</b>	<b>2</b>	<b>5,10,00,000</b>	<b>51.00</b>	<b>0.00</b>
<b>2.Non - Institutions</b>									
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	0	0	0	0.00	0	0	0	0.00	0.00



Rs. 1 lakh									
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
<b>Sub-total (B)(2)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	5,09,99,998	2	5,10,00,000	51.00	5,09,99,998	2	5,10,00,000	51.00	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>9,99,99,998</b>	<b>2</b>	<b>10,00,00,000</b>	<b>100.00</b>	<b>9,99,99,998</b>	<b>2</b>	<b>10,00,00,000</b>	<b>100.00</b>	<b>0.00</b>

(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	4,89,99,998			4,89,99,998			

Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry			-			-	NIL
Shri Shailendra Singh, IAS, Additional Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry	01	49%	-	01	49%	-	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					

<b>(iv)</b>	<b>Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)</b>				
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%
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(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	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-
2	<b>Change in Indebtedness during the financial year</b>	-	-	-	-
	Additions	-	-	-	-
	Reduction	-	-	-	-
3	<b>Net Change</b>	-	-	-	-
4	<b>Indebtedness at the end of the financial year</b>	-	-	-	-
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-

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/WTM/ Manager		Total Amount (Rs)
		Shri K. Sanjay Murthy- CEO & Managing Director (01.04.2021-30.09.2021)	Shri Amrit Lal Meena (05.11.2021-31.03.2022)	
1	<b>Gross salary</b>	25,16,628	-	25,16,628
	(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	3,83,146	-	3,83,146

	(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	-	-	-
	<b>Total (A)</b>	<b>28,99,774</b>	<b>-</b>	<b>28,99,774</b>
	<b>Ceiling as per the Act</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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)			

<b>C.</b>				
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.	65,86,108	68,40,910	1,34,27,018
	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	9,32,697	8,46,909	17,79,606
	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)	1,68,165	62,426	2,30,591
<b>Total</b>		<b>76,86,970</b>	<b>77,50,245</b>	<b>1,54,37,215</b>

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

**For and on behalf of the Board of Directors**

**Sd/-  
(Anurag Jain)  
Chairman**

**Address: Quarter No. A-4, Tower 7,  
New Moti Bagh, Sarojini Nagar,  
New Delhi-110023**

**Date: 08<sup>th</sup> July, 2022  
Place: New Delhi**



लोहहितार्थ सत्यनिष्ठा  
Dedicated to Truth in Public Interest

गोपनीय



संख्या / No. GAP/AM/NICDC/IFS/MC/6-109/22-23

भारतीय लेखापरीक्षा और लेखा विभाग, 125

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

दिनांक / Dated 8/9/22

सेवा मे,

सी.ई.ओ. एवं प्रबन्ध निदेशक,  
नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड,  
8 वां फ्लोर, टावर-1, जीवन भारती बिल्डिंग, 124, कनॉट प्लेस,  
नई दिल्ली-110001

विषय: 31 मार्च 2022 को समाप्त वर्ष हेतु नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड, के  
वार्षिक लेखो (Standalone Financial Statements) पर भारत के नियंत्रक एवं महालेखापरीक्षक  
की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2022 को समाप्त वर्ष के लिए नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट  
कॉर्पोरेशन लिमिटेड के वार्षिक लेखो (Standalone Financial Statements) पर कम्पनी अधिनियम 2013  
की धारा 143 (6)(b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित  
करता हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक  
लेखा परीक्षक की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: शून्य टिप्पणियाँ

दीपक  
(दीपक कपूर)  
महानिदेशक



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT  
CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of **NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 08 July 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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



**(Deepak Kapoor)**

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

**Place: New Delhi**

**Dated: 8 September 2022**

**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 2022 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



**Ankur Goyal**  
Partner  
Membership No.099143

Place: New Delhi

Dated: 8 July 2022

## **AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS**

### **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 2022, 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 2022 and its profit, 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.

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.
- 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.

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

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

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

### 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, in the 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;
  - e) on the basis of written representation received from the directors and taken on record by the board of directors, none of the directors are disqualified as at 31 March 2022 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
- 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**

**Sd/-  
Ankur Goyal  
Partner**

**Membership No. 099143  
UDIN 22099143AMLXWZ1054**

**Place: New Delhi  
Dated: 08th July, 2022**



*(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 2022)*

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 2022 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.
- (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:
- 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 *though there have been delays in few cases* and no undisputed amounts payable in respect of aforesaid dues are outstanding as at 31 March 2022 for a period of more than six months from the date they became payable.
  - The disputed statutory dues aggregating to ₹ 51.71 lakhs have been withheld by the department against the disallowances/ additions etc. against which company has filed appeal/ grievance before appropriate authorities as under:

Sr. No.	Name of Statue	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			Grievance to CPC	AY 2019-20	28.45
Total					51.71

- (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.
- (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 not incurred cash losses during the financial year covered under our audit and 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.
- (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 2022 by the auditor of the said company.

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

**Place: New Delhi  
Dated: 08th July, 2022**

**Sd/-  
Ankur Goyal  
Partner  
Membership No. 099143  
UDIN 22099143AMLXWZ1054**

## Annexure - 'B'

*(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 2022)*

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 2021-22.

Sr. No.	Directions/ Sub Directions	Auditor's Responses	Action taken thereon by management	Impact on standalone financial statements
<b>A</b>	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' 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

Sr. No.	Directions/ Sub Directions	Auditor's Responses	Action taken thereon by management	Impact on standalone financial statements
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.	<p>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) which is disclosed as capital reserves under 'Reserve and surplus'.</p> <p>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 13 of the standalone financial statements.</p>	No action is required	No Impact
<b>B</b>	<b>Sub-Directions</b>			
	NIL			

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

Sd/-  
Ankur Goyal  
Partner

Place: New Delhi  
Dated: 08th July, 2022

Membership No. 099143  
UDIN 22099143AMLXWZ1054



## Annexure 'C'

*(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 2022)*

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

We have audited the internal financial controls with reference to standalone financial statements of '**National Industrial Corridor Development Corporation Limited**' ("the Company") as at 31 March 2022 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

### Management's responsibility for internal financial controls

The 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.

### 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 2022, 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**

**Place: New Delhi**

**Date: 08th July, 2022**

**Membership No. 099143**  
**UDIN 22099143AMLXWZ1054**

**National Industrial Corridor Development Corporation Limited**

CIN: U45400DL2008PLC172316

**Standalone Balance Sheet as at 31st March, 2022**

Particulars	Note	As at 31st March, 2022 (₹ in lakhs)		As at 31st March, 2021 (₹ in lakhs)	
<b>Equity and Liabilities</b>					
<b>Shareholders' funds</b>					
(a) Share capital	3	10,000.00		10,000.00	
(b) Reserves and surplus	4	67,045.49	77,045.49	72,042.41	82,042.41
<b>Non-current liabilities</b>					
(a) Long-term provisions	5		118.83		50.82
<b>Current liabilities</b>					
(a) Trade payables	6				
(i) Total outstanding dues of micro enterprises and small enterprises		32.42		122.68	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,137.88		1,945.73	
(b) Other current liabilities	7	301.18		392.32	
(c) Short-term provisions	8	11.16	2,482.64	13.97	2,474.70
<b>Total</b>			<b>79,646.96</b>		<b>84,567.93</b>
<b>Assets</b>					
<b>Non-current assets</b>					
(a) Property, plant and equipment and Intangible assets					
(i) Property, plant and equipment	9	157.10		205.89	
(ii) Intangible assets		15.93		19.12	
(b) Non-current investments	10	1,300.00		1,300.00	
(c) Deferred tax assets (net)	11	63.57		35.07	
(d) Long-term loans and advances	12	5.29		0.02	
(e) Other non-current assets	13	61,073.98	62,615.87	67,423.47	68,983.57
<b>Current assets</b>					
(a) Trade receivables	14	132.50		138.12	
(b) Cash and bank balances	15	16,228.79		14,803.59	
(c) Short-term loans and advances	16	38.81		56.52	
(d) Other current assets	17	630.99	17,031.09	586.13	15,584.36
<b>Total</b>			<b>79,646.96</b>		<b>84,567.93</b>
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/-

**(Amrit Lal Meena)**

CEO & Managing Director

(DIN : 06626193)

Sd/-

**(Rajendra Ratnool)**

Director

(DIN : 02855304)

Sd/-

**(P.K. Agarwal)**

Chief Financial Officer

Sd/-

**(Abhishek Chaudhary)**

VP - Corporate Affairs, HR  
& Company Secretary

Place: New Delhi

Date : 08th July, 2022

UDIN: UDIN 22099143AMLXWZ1054

**National Industrial Corridor Development Corporation Limited**

CIN: U45400DL2008PLC172316

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

Particulars	Note	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Income</b>			
Revenue from operations	18	1,657.32	2,500.00
Other Income	19	625.23	714.28
<b>Total Income</b>		<b>2,282.55</b>	<b>3,214.28</b>
<b>Expenses</b>			
Employee benefits expense	20	877.97	529.65
Depreciation and amortization expense	21	74.16	86.40
Other expenses	22	817.24	812.26
<b>Total Expenses</b>		<b>1,769.37</b>	<b>1,428.31</b>
<b>Profit before tax</b>		<b>513.18</b>	<b>1,785.97</b>
<b>Tax expense</b>			
Current tax		173.40	532.43
Earlier year		8.21	0.59
Deferred tax		(28.50)	(11.50)
<b>Profit for the year</b>		<b>360.07</b>	<b>1,264.45</b>
<b>Earnings per equity share (face value of ₹ 10/- per share)</b>	23		
Basic earnings per share (₹)		0.36	1.26
Diluted earnings per share (₹)		0.36	1.26
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/-  
**(Amrit Lal Meena)**  
CEO & Managing Director  
(DIN : 06626193)

Sd/-  
**(Rajendra Ratnool)**  
Director  
(DIN : 02855304)

Place: New Delhi  
Date : 08th July, 2022  
UDIN 22099143AMLXWZ1054

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, 2022**

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Cash flow from operating activities:</b>		
Profit before tax	513.18	1,785.97
<b>Adjustments for:</b>		
Depreciation and amortization expense	74.16	86.40
Loss on sale of property, plant and equipment	0.51	0.01
Property, plant and equipment written off	0.20	-
Interest income	(513.82)	(603.39)
Operating profit before working capital changes	<b>74.23</b>	<b>1,268.99</b>
<b>Adjustments for :</b>		
(Increase)/ Decrease in trade receivables	5.62	(5.63)
(Increase)/ Decrease in other receivables	80.55	193.09
Increase/ (Decrease) in trade payables	101.89	(1,398.81)
Increase/ (Decrease) in other payables	(17.45)	2.64
<b>Cash generated from/ (used in) operating activities</b>	<b>244.84</b>	<b>60.28</b>
Taxes paid (net of refunds)	(311.42)	(309.56)
<b>Net cash from/ (used in) operating activities</b>	<b>(66.58)</b>	<b>(249.28)</b>
<b>Cash flow from investing activities:</b>		
Funds received for project development expenses	5,000.00	4,500.00
Interest earned on funds received for project development expense	125.41	92.26
Utilisation of funds received for project development expenses	(4,124.57)	(6,245.82)
Funds received for swachhta action plan	10.00	10.00
Interest earned on funds received for swachhta action plan*	-	0.00
Utilisation of funds received for swachhta action plan	(10.00)	(10.00)
(Purchase) of property, plant and equipment and intangible assets	(23.17)	(53.64)
Sale of property, plant and equipment	0.29	0.01
(Increase)/ Decrease in deposits with banks	397.82	(994.82)
Interest income	513.82	603.39
<b>Net cash from/ (used in) investing activities</b>	<b>1,889.60</b>	<b>(2,098.62)</b>
<b>Cash flow from financing activities:</b>		
	-	-
<b>Net cash from/ (used in) financing activities</b>	-	-
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>1,823.02</b>	<b>(2,347.90)</b>
Cash and cash equivalents at the beginning of the year	13,808.77	16,156.67
<b>Cash and cash equivalents at the end of the year</b>	<b>15,631.79</b>	<b>13,808.77</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.02	0.02
Balances with bank in current accounts	4.44	1,218.39
Balances with bank in term deposits	15,627.33	12,590.36
	<b>15,631.79</b>	<b>13,808.77</b>
Significant Accounting Policies	2	
Notes to accounts attached form an integral part of the standalone financial statements	3-35	
* Amount is less than ₹1,000/-		

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/-  
**(Amrit Lal Meena)**  
CEO & Managing Director  
(DIN : 06626193)

Sd/-  
**(Rajendra Ratnoo)**  
Director  
(DIN : 02855304)

Place: New Delhi  
Date : 08th July, 2022  
UDIN 22099143AMLXWZ1054

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

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

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**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) consisting of 32 projects, to be developed in 4 phases, 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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- 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) formerly DMIC Project Implementation Trust Fund (DMICPITF) 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.

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) formerly DMIC Project Implementation Trust Fund (DMICPITF) 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 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".



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**2.6.2 Project Implementation Fund (PIF)**

Government of India has 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) and 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.

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 has 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 reserves under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ 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 ₹ 2000 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 ₹ 1000 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.

**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 Govt.

**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.

**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, 2022

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 3: Share capital</b>		
<b>Authorised</b>		
10,00,00,000 (Previous year: 10,00,00,000) equity shares of ₹10/- each	10,000.00	10,000.00
	<b>10,000.00</b>	<b>10,000.00</b>
<b>Issued, subscribed and fully paid up</b>		
10,00,00,000 (Previous year: 10,00,00,000) equity shares of ₹10/- each	10,000.00	10,000.00
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>

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

	As at 31st March, 2022		As at 31st March, 2021	
	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	<b>10,00,00,000</b>	<b>10,000.00</b>	<b>10,00,00,000</b>	<b>10,000.00</b>

### 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, 2022		As at 31st March, 2021	
	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		
Shri Shailendra Singh, IAS, Additional Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry	1	49%	NIL
Representative of President of India represented through Joint Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce and Industry	1		
<b>Total</b>	<b>4,90,00,000</b>	<b>49%</b>	

**National Industrial Corridor Development Corporation Limited**

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**Notes to the standalone financial statements for the year ended 31st March, 2022**

Particulars		As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 4: Reserves and surplus</b>			
(a.)	<b>Capital reserves - Grant-in-aid received for:</b> (Refer note 2.6)		
	<b>(i) Project development fund</b>		
	As per last balance sheet	68,020.27	63,520.27
	Add: Grant-in-aid received during the year	5,000.00	4,500.00
	<b>Add: Interest etc. earned on project development fund</b>		
	As per last balance sheet	3,225.78	3,133.52
	Interest on term deposits and tax refunds during the year	125.41	92.26
	(Less): Project development expenses, to the extent not recoverable		
	As per last balance sheet	(4,035.14)	(3,798.71)
	Expenses incurred during the year	(10,474.05)	(236.43)
	(Less): Tax impact on Income earned on project development fund		(22.52)
	<b>(i)</b>	<b>61,831.40</b>	<b>67,188.39</b>
	<b>(ii) Project implementation fund</b>		
	As per last balance sheet (Refer note 10.1)	1,300.00	1,300.00
	<b>(ii)</b>	<b>1,300.00</b>	<b>1,300.00</b>
	<b>(iii) Swachhta Action Plan</b>		
	As per last balance sheet*	0.00	-
	Grant-in-aid received during the year	10.00	10.00
	Add: Interest on term deposits during the year*	-	0.00
	(Less): Expenses incurred during the year	(10.00)	(10.00)
	<b>(iii)*</b>	<b>0.00</b>	<b>0.00</b>
	<b>Sub-total</b>	<b>63,131.40</b>	<b>68,488.39</b>
(b.)	<b>Surplus</b>		
	As per last balance sheet	3,554.02	2,289.57
	Add: Profit for the year	360.07	1,264.45
	<b>Total</b>	<b>67,045.49</b>	<b>72,042.41</b>

\* Amount is less than ₹1,000/-

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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, 2022

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 5 : Long-term provisions</b>		
<b>Provision for employee benefits</b>		
- Gratuity (Refer note 25)	68.56	50.82
- Leave encashment (Refer note 25 for current year disclosures)	50.27	-
<b>Total</b>	<b>118.83</b>	<b>50.82</b>

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 6 : Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises (Refer note 6.1)	32.42	122.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,137.88	1,945.73
<b>Total</b>	<b>2,170.30</b>	<b>2,068.41</b>

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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ 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	122.68
- 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, 2022

### 6.2 Trade payables ageing

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	-	-	-	-	-
<b>Total</b>	<b>1,051.10</b>	<b>896.85</b>	<b>197.86</b>	<b>24.49</b>	<b>2,170.30</b>

As at 31st March, 2021					(₹ 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	122.68	-	-	-	122.68
(ii) Others	1,441.21	253.61	180.26	70.65	1,945.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,563.89</b>	<b>253.61</b>	<b>180.26</b>	<b>70.65</b>	<b>2,068.41</b>

\* The above ageing has been prepared by management based on date of transactions. However, the amount has not fallen due for payment 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 deferred liability period.

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 7 : Other current liabilities</b>		
Statutory liabilities	152.11	239.19
Accrued expenses	13.81	16.32
Creditors for expenses	16.24	82.06
Employee related payable	49.02	4.75
Bid security	70.00	50.00
<b>Total</b>	<b>301.18</b>	<b>392.32</b>

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 8 : Short-term provisions</b>		
<b>Provision for employee benefits</b>		
- Gratuity (Refer note 25)	6.19	3.79
- Leave encashment (Refer note 25 for current year disclosures)	4.97	1.69
		5.48
<b>Other provisions</b>		
- Provision for taxation (net of advance tax for previous year ₹ 546.47 lakhs)	-	8.49
<b>Total</b>	<b>11.16</b>	<b>13.97</b>

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**Notes to the standalone financial statements for the year ended 31st March, 2022**

**Note 9 : Property, plant and equipment and Intangible assets**

(₹ In lakhs)

Particulars	Gross block				Depreciation/ Amortization				Net block	
	As at 1st April, 2021	Additions during the year	Sales/ disposal/ adjustments during the year	As at 31st March, 2022	As at 1st April, 2021	For the year (Refer note 9.4)	Sales/ disposal/ adjustments during the year	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Furniture and fixtures	52.43	-	-	52.43	22.59	7.73	-	30.32	22.11	29.84
Office equipment	143.87	2.59	(6.56)	139.90	93.86	22.29	(6.16)	109.99	29.91	50.01
Electrical installations and equipment	13.81	-	(0.79)	13.02	5.22	2.18	(0.59)	6.81	6.21	8.59
Computer and data processing units	66.59	8.30	(7.79)	67.10	46.36	14.27	(7.40)	53.23	13.87	20.23
Leasehold Improvements (Office Renovation)	155.72	-	-	155.72	58.50	12.22	-	70.72	85.00	97.22
<b>Current year's total</b>	<b>432.42</b>	<b>10.89</b>	<b>(15.14)</b>	<b>428.17</b>	<b>226.53</b>	<b>58.69</b>	<b>(14.15)</b>	<b>271.07</b>	<b>157.10</b>	<b>205.89</b>
<b>Previous year's total</b>	<b>382.66</b>	<b>49.85</b>	<b>(0.09)</b>	<b>432.42</b>	<b>153.60</b>	<b>73.09</b>	<b>(0.16)</b>	<b>226.53</b>	<b>205.89</b>	<b>-</b>
<b>Intangible assets</b>										
Computer software	85.28	12.28	-	97.56	66.16	15.47	-	81.63	15.93	19.12
<b>Current year's total</b>	<b>85.28</b>	<b>12.28</b>	<b>-</b>	<b>97.56</b>	<b>66.16</b>	<b>15.47</b>	<b>-</b>	<b>81.63</b>	<b>15.93</b>	<b>19.12</b>
<b>Previous year's total</b>	<b>81.63</b>	<b>3.78</b>	<b>(0.13)</b>	<b>85.28</b>	<b>52.90</b>	<b>13.31</b>	<b>(0.05)</b>	<b>66.16</b>	<b>19.12</b>	<b>-</b>

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.

**9.4) Reconciliation of depreciation charged during the year**

Particulars	Property, plant and equipment
	Leasehold Improvements (Office renovation)
Depreciation as per note 9 above	12.22
Depreciation/Amortisation for earlier year	(0.73)
<b>Depreciation for the year</b>	<b>11.49</b>

# National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

## Notes to the standalone financial statements for the year ended 31st March, 2022

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 10: Non-current investments</b>		
(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	-	-
<b>Total</b>	<b>1,300.00</b>	<b>1,300.00</b>

10.1 As per the approval of the Cabinet Committee on Economic Affairs (CCEA), an amount of ₹1300 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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 11 : Deferred tax assets (net)</b>		
<b>Deferred tax assets:</b>		
- Difference between depreciation/ amortisation as per account and as per tax	26.16	19.29
- Timing difference on account of expenses allowable on payment basis	37.41	15.78
<b>Deferred tax liability</b>	-	-
<b>Total</b>	<b>63.57</b>	<b>35.07</b>

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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 12 : Long-terms loans and advances</b>		
(Unsecured, considered good)		
Staff advance	0.35	-
Prepaid expenses	4.94	0.02
<b>Total</b>	<b>5.29</b>	<b>0.02</b>

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**National Industrial Corridor Development Corporation Limited**  
CIN: U45400DL2008PLC172316

**Notes to the standalone financial statements for the year ended 31st March, 2022**

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 13 : Other non-current assets</b>		
(Unsecured, considered good)		
(a) <b>Security Deposits</b>	5.52	5.52
(b) <b>Project development expenditure (PDE) against project development fund (Refer note 2.6.1)</b>		
As per last balance sheet	10,914.90	10,376.58
Add: Expense incurred during the year [Net of bid processing fee of ₹ 30.00 lakhs (Previous year: ₹ 91.50 lakhs)]	4,169.74	6,245.82
	15,084.64	16,622.40
(Less): Transferred to subsidiary/ SPVs, being recoverable	(1,651.97)	(5,471.07)
(Less): Transferred to project development funds, not being recoverable (Refer note 13.1 and 13.2 )	(10,474.05)	(236.43)
<b>Sub-total</b>	<b>2,958.62</b>	<b>10,914.90</b>
(c) <b>Project development expenses recoverable from SPVs (Refer note 2.6.1, 13.3 and 13.4)</b>		
- Aurangabad Industrial Township Limited	21,405.10	20,262.02
- Dholera Industrial City Development Limited	32,158.60	31,783.68
- NICDC Haryana Global City Project Ltd.	889.66	889.66
- NICDC Haryana Multi Modal Logistic Hub Project Limited	643.13	548.60
- 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	880.83
- NICDIT Krishnapatnam Industrial City Development Limited	942.73	942.73
<b>Sub-total</b>	<b>58,109.84</b>	<b>56,503.05</b>
<b>Total</b>	<b>61,073.98</b>	<b>67,423.47</b>

**13.1** The project development expenditure (PDE) have been reviewed during the year and an amount of ₹9134 lakhs pertaining to the projects where there was no movement in project activities and not expected to be taken forward in future, have been reduced from the 'Project Development Fund' balance under 'Capital Reserve' in accordance with the accounting policy no. 2.6.1.(b) with the approval of the Board of Directors in its 63rd meeting held on 12th April, 2022.

**13.2** The project development expenditure during the year includes ₹ 630.67 lakhs incurred towards PM Gati Shakti-National Master Plan (NMP) duly authorized by DPIIT and same has been reduced from the 'Project Development Funds' balance under 'Capital Reserves' as per the accounting policy no.2.6.1.(b).

**13.3** 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.

**13.4 Movement of project development expenditure recoverable from SPVs**

**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)
- Aurangabad Industrial Township Limited	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
	<b>56,503.05</b>	<b>1,651.97</b>	<b>(45.18)</b>	<b>58,109.84</b>

**National Industrial Corridor Development Corporation Limited**  
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**Notes to the standalone financial statements for the year ended 31st March, 2022**

**As at 31st March, 2021**

SPV	Balance as at 31st March, 2020 (₹ in lakhs)	Expenditure incurred during the year (₹ in lakhs)	Amount received/reversed during the year (₹ in lakhs)	Balance as at 31st March, 2021 (₹ in lakhs)
- Aurangabad Industrial Township Limited	17,693.26	2,568.76	-	20,262.02
- Dholera Industrial City Development Limited	29,146.67	2,637.01	-	31,783.68
- Dholera International Airport Company Limited	6.60	-	(6.60)	-
- NICDC Haryana Global City Project Ltd.	848.84	40.82	-	889.66
- NICDC Haryana Multi Modal Logistic Hub Project Limited	484.10	64.50	-	548.60
- DMIC Haryana MRTS Project Limited	687.13	0.85	-	687.98
- DMIC Vikram Udyogpuri Limited	507.55	-	-	507.55
- DMIC Integrated Industrial Township Greater Noida Limited	745.06	135.77	-	880.83
- NICDIT Krishnapatnam Industrial City Development Limited	919.37	23.36	-	942.73
	<b>51,038.58</b>	<b>5,471.07</b>	<b>(6.60)</b>	<b>56,503.05</b>

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ 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**

132.50

138.12

**132.50**

**138.12**

**14.1 Trade receivables ageing**

**As at 31st March 2022**

(₹ in lakhs)

Particulars	Outstanding from due date of payment/ transactions					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-
<b>Total</b>	<b>132.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132.50</b>

The above ageing has been given based on date of transactions. The amount has since been realised.

**As at 31st March 2021**

(₹ in lakhs)

Particulars	Outstanding from due date of payment/ transactions					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	138.12	-	-	-	-	138.12
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>138.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138.12</b>

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**National Industrial Corridor Development Corporation Limited**

CIN: U45400DL2008PLC172316

**Notes to the standalone financial statements for the year ended 31st March, 2022**

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 15 : Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	0.02	0.02
Balances with banks in current accounts		
- Project Development Fund	2.29	2.23
- Swachhta Action Plan*	0.00	0.00
- Company Fund	2.15	1,216.16
	4.44	1,218.39
Balance with banks in term deposits (3 months & less)		
- Project Development Fund	2,262.28	789.25
- Company Fund	13,365.05	11,801.11
	15,627.33	12,590.36
<b>Other bank balances</b>		
Balance with banks in term deposits (More than 3 months till 12 months)		
- Project Development Fund	597.00	994.82
<b>Total</b>	<b>16,228.79</b>	<b>14,803.59</b>

\* 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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 16 : Short-term loans and advances</b>		
(Unsecured, considered good)		
Advance to vendors	12.50	2.49
Staff advance	0.12	0.51
Prepaid expenses	18.19	20.80
Recoverable on account of apportionment of overheads from:		
(i) NICDC Neemrana Solar Power Limited	1.64	26.09
(ii) India International Convention and Exhibition Centre Limited	6.36	6.63
	8.00	32.72
<b>Total</b>	<b>38.81</b>	<b>56.52</b>

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 17 : Other current assets</b>		
Interest accrued on term deposits [includes on account of PDF of ₹ 34.54 lakhs (Previous year-₹ 7.24 lakhs)]	454.16	491.41
Income tax refundable [Refer note 24(iii)]	51.91	83.96
Other recoverable	-	0.90
GST input	11.79	9.86
Security Deposits	0.16	-
Advance tax (Net of provision for taxation of ₹ 181.75 lakhs)	112.97	-
<b>Total</b>	<b>630.99</b>	<b>586.13</b>

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# National Industrial Corridor Development Corporation Limited

CIN: U45400DL2008PLC172316

## Notes to the standalone financial statements for the year ended 31st March, 2022

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ 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)	1,157.32	2,000.00
India International Convention and Exhibition Centre Limited (IICC)	500.00	500.00
<b>Total</b>	<b>1,657.32</b>	<b>2,500.00</b>

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
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### **Note 19 : Other income**

Interest on term deposits on company funds	513.82	603.39
Interest on income tax refund	12.22	15.57
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	17.55	23.01
Miscellaneous income	9.64	0.31
<b>Total</b>	<b>625.23</b>	<b>714.28</b>

**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, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
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### **Note 20: Employee benefits expense**

Salary, wages, gratuity, compensated absence, allowances etc.	763.85	470.35
Contribution to provident and other funds	66.94	37.23
Staff welfare expenses	47.18	22.07
<b>Total</b>	<b>877.97</b>	<b>529.65</b>

### **20.1 Amendment in HR Policy:**

**(a)** The Board of Directors of the Company in its 60th meeting held on 10th August 2021, with the concurrence of DPIIT, has approved the amendment in the HR Policy of the Company on IDA Pay Pattern effective from 1st April, 2021, with respect to Pay and Allowances, the recruitment and promotion of employees as well as other related provisions broadly based on 3rd Pay Revision Committee (PRC) recommendations applicable to Central Public Sector Enterprises (CPSEs) and accordingly the same have been implemented during the year.

### **(b) Superannuation Benefits:**

As part of Pay and allowances of the amended policy, superannuation benefits subject to a ceiling of 30% of Basic Pay and Dearness Allowance is payable to employees. However, in respect of the post superannuation medical benefits, the formation of Superannuation Trust is in process, and till then the liability towards employees' contribution calculated @3.19% amounting to ₹10.10 lakhs has been provided for as on 31st March 2022 and the same will be transferred to the trust, subsequent to its formation.

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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, 2022**

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Note 21: Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment	58.69	73.09
Amortization of intangible assets	15.47	13.31
<b>Total</b>	<b>74.16</b>	<b>86.40</b>

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Note 22: Other expenses</b>		
Rent ( Refer note 22.1 and 28)	486.03	486.03
<b>Payment to Auditors</b>		
Audit fees	4.95	3.30
Certification fees	0.05	0.05
Arrears	1.65	-
Advertisement and business promotion	35.60	81.07
Corporate social responsibility expense (Refer note 30)	18.58	11.97
Deployment lead expenses	5.50	-
Electricity	9.47	10.01
Housekeeping	18.48	17.43
Security	9.00	8.56
Professional and consultancy	50.98	38.57
Meeting and refreshment	8.55	2.02
Repair and maintenance - office	38.54	38.57
Repair and maintenance - computers	20.04	26.86
Printing and stationery	23.56	19.20
Communication and postage	17.04	15.65
Travelling and conveyance	29.38	26.53
Insurance	0.30	0.25
Loss on sale of property, plant and equipment	0.51	0.01
Prior period expenses (Refer note 22.2)	0.75	2.53
Stipend	3.58	3.01
Property, plant & equipment written off	0.20	-
Miscellaneous expenses	34.50	20.64
<b>Total</b>	<b>817.24</b>	<b>812.26</b>

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, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
Advertisement and business promotion	-	2.25
Communication and postage	-	0.11
Travelling and conveyance	-	0.16
Professional and consultancy	-	0.01
Deployment lead expenses	0.69	-
Books and Periodicals	0.06	-
<b>Total</b>	<b>0.75</b>	<b>2.53</b>

**National Industrial Corridor Development Corporation Limited**

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**Notes to the standalone financial statements for the year ended 31st March, 2022**

**23 Earnings per share**

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
a Profit after tax attributable to equity shareholders (₹ in lakhs)	360.07	1,264.45
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) (₹)	0.36	1.26
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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ 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 16,074.84 16,158.93

**(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 (₹ 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
2019-20	97.59	69.14	28.45	TDS credit mismatch of ₹ 28.45 lakhs in the intimation received u/s 143(1) dated 23.10.2020	Grievance has been filed on the portal on 12.05.2022 and later the request letter has been filed with A.O on 26.05.2022, redressal of same is awaited
<b>Total</b>			<b>51.71</b>		

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, 2022 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 (Formerly known as DMICDC Ltd) 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 30th March, 2022 and the next date of hearing is 14th July 2022.
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. (Formerly known as DMICDC 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 date of hearing is awaited.

**National Industrial Corridor Development Corporation Limited**

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**Notes to the standalone financial statements for the year ended 31st March, 2022**

**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 during the year 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 during the year 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, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
Employer's contribution to provident fund	45.10	31.04
Employer's contribution to national pension scheme	31.38	-
Employer's contribution to post superannuation medical benefits	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 itself and balance leaves can be carried forward subject to maximum of 300 days accumulated leaves which 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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Employee benefit expense recognised in the standalone statement of profit and loss</b>		
Current service cost	14.06	9.81
Past service cost	-	-
Interest cost on benefit obligation	3.82	3.04
Net actuarial (gain)/ loss recognized in the year	4.05	3.78
Employee benefit expense recognized in the standalone statement of profit and loss	21.93	16.63
<b>Amount recognized in the standalone balance sheet</b>		
Present value of defined benefit obligation	74.75	54.61
Fair value of plan assets	-	-
Assets/ (liability) recognized in the standalone balance sheet	(74.75)	(54.61)
<b>Changes in the present value of the defined benefit obligation</b>		
Defined benefit obligation at the beginning of the year	54.61	45.08
Current service cost	14.06	9.81
Past service cost	-	-
Interest cost	3.82	3.04
Benefits paid	(1.79)	(7.10)
Actuarial (gains)/ losses on obligation	4.05	3.78
Defined benefit obligation at the end of the year	74.75	54.61
<b>Breakup of the defined benefit obligation</b>		
Non-current	68.56	50.82
Current	6.19	3.79
	<b>74.75</b>	<b>54.61</b>
<b>The principal assumptions used in determining obligations:</b>		
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 (%)	7.00% per annum	6.75% per annum
Salary growth rate (%)	6.00% per annum	6.50% per annum
Retirement age (No. of years)	60 years	60 years

**National Industrial Corridor Development Corporation Limited**

CIN: U45400DL2008PLC172316

**Notes to the standalone financial statements for the year ended 31st March, 2022**

**Sensitivity analysis:**

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	74.75	54.61
a) Impact due to increase of 1%	(5.01)	(4.02)
b) Impact due to decrease of 1%	5.73	4.61
<b>Impact of the change in salary growth</b>		
Present value of obligation at the end of the year	74.75	54.61
a) Impact due to increase of 1%	4.68	4.58
b) Impact due to decrease of 1%	(4.02)	(4.07)

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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Employee benefit expense recognised in the standalone statement of profit and loss</b>		
Current service cost	55.24	-
Past service cost	-	-
Interest cost on benefit obligation	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Employee benefit expense recognized in the standalone statement of profit and loss	55.24	-
<b>Amount recognized in the standalone balance sheet</b>		
Present value of defined benefit obligation	55.24	-
Fair value of plan assets	-	-
Assets/ (liability) recognized in the standalone balance sheet	(55.24)	-
<b>Changes in the present value of the defined benefit obligation</b>		
Defined benefit obligation at the beginning of the year	-	-
Current service cost	55.24	-
Past service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gains)/ losses on obligation	-	-
Defined benefit obligation at the end of the year	55.24	-
<b>Breakup of the defined benefit obligation</b>		
Non-current	50.27	-
Current	4.97	-
	<b>55.24</b>	<b>-</b>

**The principal assumptions used in determining obligations:**

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

**Sensitivity analysis:**

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	55.24	-
a) Impact due to increase of 1%	(3.83)	-
b) Impact due to decrease of 1%	4.40	-
<b>Impact of the change in salary growth</b>		
Present value of obligation at the end of the year	55.24	-
a) Impact due to increase of 1%	4.40	-
b) Impact due to decrease of 1%	(3.89)	-

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

Due to implementation of amended HR policy, the actuarial valuation to determine the liability towards leave encashment has been carried out for the first time as at 31st March 2022, hence previous year figures have not been given.



**National Industrial Corridor Development Corporation Limited**

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**Notes to the standalone financial statements for the year ended 31st March, 2022**

**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 Anurag Jain, IAS, Nominee of Government of India (from 28th September 2021 till date)	Chairman
Shri Giridhar Aramane, Secretary (DPIIT), Nominee of Government of India (from 11th June 2021 to 27th September 2021)	Chairman
Shri Guruprasad Mohapatra, IAS, Nominee of Government of India (till 10th June 2021)	Chairman
Shri Amrit Lal Meena (from 05th November 2021 till date)	CEO and Managing Director
Shri K Sanjay Murthy (till 30th September 2021)	CEO and Managing Director
Shri Rajendra Ratnoo, IAS, Nominee of Government of India	Director
Shri Kazushige Gobe, Nominee of Japan Bank for International Cooperation (JBIC) (from 11th August 2021 till date)	Director
Shri Shailendra Singh, IAS, Nominee of Government of India (till 31st December 2021)	Director
Shri Yusuke Iseki, Nominee of Japan Bank for International Cooperation (JBIC) (till 10th August 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
Dr. Subrahmanyam Durvasula, Nominee of Housing and Urban Development Corporation Limited (HUDCO) (till 28th February 2022)	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. (For the period 28th November 2020 to 13th December 2020, 30th June 2021 to 30th September 2021 and from 7th Dec, 2021 till date)

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

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Salary/ remuneration*</b>		
Shri K Sanjay Murthy	29.00	56.93
Shri P.K Agarwal	77.50	53.83
Shri Abhishek Chaudhary	76.87	52.89
<b>Laptop Advance</b>		
Shri Abhishek Chaudhary	0.50	-
<b>Reimbursements</b>		
NICDC Neemrana Solar Power Limited	4.65	8.07
<b>Apportionment of overheads</b>		
NICDC Neemrana Solar Power Limited	17.55	23.01
India International Convention and Exhibition Centre Ltd.	72.00	72.00
<b>Service fee</b>		
India International Convention and Exhibition Centre Ltd.	500.00	500.00

\* As the liability for gratuity and leave encashment are provided 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, 2022**

**III Balance outstanding with related parties at the year end**

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Short term loans and advances</b>		
NICDC Neemrana Solar Power Limited	1.64	26.09
India International Convention and Exhibition Centre Ltd.	6.36	6.63
<b>Trade receivables</b>		
India International Convention and Exhibition Centre Ltd.	132.50	138.12
<b>Salary/ remuneration payable</b>		
Shri K Sanjay Murthy	-	3.66
Shri P.K Agarwal	-	-
Shri Abhishek Chaudhary	-	0.00
<b>Laptop Advance Recoverable</b>		
Shri Abhishek Chaudhary	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, 2022	As at 31 March, 2021	Variation	Reason (If variation is more than 25%)
<b>Liquidity ratio (times)</b>				
<b>Current ratio</b> (current assets divide by current liabilities)	6.86	6.30	8.93%	-
<b>Solvency ratios (times)</b>				
<b>Debt-equity ratio</b> (Long term debt divide by total equity)	-	-	-	-
<b>Debt service coverage ratio</b> (Profit for the year + finance costs + depreciation and amortization expenses divide by principle repayments of long term borrowings + finance costs)	-	-	-	-
<b>Profitability ratios (%)</b>				
<b>Net Profit Ratio</b> (Profit for the year divide by revenue from operations)	21.73%	50.58%	-57.04%	a. Low revenue from Service fee due to less release of funds to project SPVs by NICDIT b. Increase in Employee benefit expense due to amendment of HR Policy
<b>Return on Equity Ratio</b> (Profit for the year divide by average shareholder's equity)	2.62%	9.79%	-73.21%	
<b>Return on Capital employed</b> (Earning before interest and taxes divide by capital employed)	0.67%	2.18%	-69.43%	
<b>Return on Investment</b> ((Profit before tax + Finance Cost) * (1-tax rate) divide by total assets))	0.47%	1.52%	-69.49%	

**National Industrial Corridor Development Corporation Limited**

CIN: U45400DL2008PLC172316

**Notes to the standalone financial statements for the year ended 31st March, 2022**

<b>Utilization ratios (times)</b>				
<b>Trade Receivables turnover ratio</b> (Revenue from operations divide by average trade receivables)	12.25	18.48	-33.71%	Low revenue from Service fee due to less release of funds to project SPVs by NICDIT
<b>Inventory turnover ratio</b> (Revenue from operations divide by average inventory)	-	-	-	-
<b>Trade payables turnover ratio</b> (Total purchases divide by average trade payables)	1.97	2.26	12.81%	-
<b>Net capital turnover ratio</b> (Revenue from operations divide by working capital)	0.11	0.19	-40.26%	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 ₹ 18.58 lakhs (Previous year: ₹ 11.97 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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>I Gross amount required to be spent by the Company</b>		
Annual CSR allocation	18.58	11.97
Brought forward from previous year	-	-
<b>Gross amount required to be spent</b>	<u>18.58</u>	<u>11.97</u>
<b>II Amount spent during the year</b>		
In cash	18.58	11.97
<b>Total</b>	<u>18.58</u>	<u>11.97</u>
<b>III Purposes on which CSR expenses has been spent</b>		
Contribution to Prime Minister's National Relief Fund (PMNRF)	18.58	11.97
	<u>18.58</u>	<u>11.97</u>
<b>IV Reconciliation of CSR expense</b>		
Opening Shortfall/(Surplus)	-	-
Add:- Amount required to be spent during the year	18.58	11.97
Less:- Amount spent during the year	(18.58)	(11.97)
<b>Closing Shortfall/(Surplus)</b>	<u>-</u>	<u>-</u>
<b>V Contribution to a trust controlled by the company has been made in relation to CSR expenditure, as per relevant accounting standard.</b>	<u>-</u>	<u>-</u>
<b>VI Provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year</b>	<u>-</u>	<u>-</u>

**31** 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.

**32** 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, 2022**

- 33 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 year 2017-18 and 2018-19 has been accorded by DIPAM during earlier years.

The Company for the financial year 2019-20 and 2020-21, has applied to Department of Investment and Public Asset Management (DIPAM) through Department for Promotion of Industry and Internal Trade (DPIIT) on 25th September 2020 and 5th November 2021 for obtaining the approval for exemption from payment of minimum dividend as per the above guidelines, which is awaited. Similarly, the Company proposes to apply for obtaining the approval for exemption from the payment of minimum dividend for the FY 2021-22 and considering the exemption extended in some of the earlier years, the management is confident to obtain it for previous 2 years and the current year, hence, no provision towards payment of dividend has been made in the current financial year.

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

The Company has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, receivables and other current assets. Based on the current indicators of future economic conditions and also considering the nature of its business, management estimates that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months thus the operations of the Company are not likely to be impacted adversely by COVID -19 pandemic.

- 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

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

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

Sd/-  
**(Amrit Lal Meena)**  
CEO & Managing Director  
(DIN : 06626193)

Sd/-  
**(Rajendra Ratnoo)**  
Director  
(DIN : 02855304)

Place: New Delhi  
Date : 08th July, 2022  
UDIN 22099143AMLXWZ1054

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

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



लोकहितार्थ सत्यनिष्ठा  
Dedicated to Truth in Public Interest

गोपनीय



संख्या / No. GAP/AM/INCDL/CFS/AC/6-109/22-23/216

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

दिनांक / Dated 8/9/22

सेवा मे,

सी.ई.ओ. एवं प्रबन्ध निदेशक,  
नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड,  
8 वां फ्लोर, टावर-1, जीवन भारती बिल्डिंग, 124, कनॉट प्लेस,  
नई दिल्ली-110001

विषय: 31 मार्च 2022 को समाप्त वर्ष हेतु नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड, के  
वार्षिक लेखो (Consolidated Financial Statements) पर भारत के नियंत्रक एवं  
महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2022 को समाप्त वर्ष के लिए नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट  
कॉर्पोरेशन लिमिटेड के वार्षिक लेखो (Consolidated Financial Statements) पर कम्पनी अधिनियम  
2013 की धारा 143 (6)(b) एवं 129 (4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य  
टिप्पणियाँ' अग्रेषित करता हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए  
जिस प्रकार वैधानिक लेखा परीक्षक की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: शून्य टिप्पणियाँ

दीपक  
(दीपक कपूर)  
महानिदेशक

**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 2022.**

The preparation of Consolidated Financial Statements of **National Industrial Corridor Development Corporation Limited** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the 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 08 July 2022.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) read with Section 129(4) of the Act of the consolidated financial statements of **National Industrial Corridor Development Corporation Limited** for the year ended 31 March 2022. We conducted a supplementary audit of financial statements of **National Industrial Corridor Development Corporation Limited** but did not conduct audit of **NICDC Neemrana Solar Power Limited** (subsidiary) for the year ended 31 March 2022. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

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



**(Deepak Kapoor)**

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

**Place: New Delhi**

**Dated: 8 September 2022**

## AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

### **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 2022, 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 2022 and its consolidated profit, 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.

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.
- 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.

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

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

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

### 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 ₹ 3,191.69 lakhs as at 31 March 2022, and total revenues of ₹ 623.28 lakhs and cash inflows (net) of ₹ 327.58 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.

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, in the 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 2022 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.
  - 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 Regn. No. 000346N**

**Sd/-  
Ankur Goyal  
Partner**

**Membership No. 099143  
UDIN 22099143AMLYFF4214**

**Place: New Delhi**

**Dated: 08th July, 2022**

## ANNEXURE - 'A'

*(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 2022)*

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

We have audited the internal financial controls 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 2022 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.

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 2022, 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'.

## Other matters

Our aforesaid 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, is based on the corresponding report of the auditor of the said company.

Our opinion is not modified in respect of above matter.

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

**Sd/-  
Ankur Goyal  
Partner  
Membership No. 099143  
UDIN 22099143AMLYFF4214**

**Place: New Delhi  
Date: 08th July, 2022**

**National Industrial Corridor Development Corporation Limited**

CIN: U45400DL2008PLC172316

**Consolidated Balance Sheet as at 31st March, 2022**

Particulars	Note	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	10,000.00	10,000.00
(b) Reserves and surplus	4	68,395.64	73,150.42
		78,395.64	83,150.42
<b>Non-current liabilities</b>			
(a) Other long-term liabilities	5	491.81	546.45
(b) Long-term provisions	6	121.52	54.03
		613.33	600.48
<b>Current liabilities</b>			
(a) Trade payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises		32.42	122.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,137.88	1,945.73
(b) Other current liabilities	8	344.10	469.24
(c) Short-term provisions	9	11.56	19.18
		2,525.96	2,556.83
<b>Total</b>		<b>81,534.93</b>	<b>86,307.73</b>
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	10	2,286.77	2,476.44
(ii) Intangible assets		16.53	19.23
(iii) Capital work-in-progress	10.6	1.63	8.98
(b) Deferred tax assets (net)	11	95.33	75.72
(c) Long-term loans and advances	12	5.29	0.02
(d) Other non-current assets	13	61,113.40	67,432.14
		63,518.95	70,012.53
<b>Current assets</b>			
(a) Trade receivables	14	132.50	226.96
(b) Cash and bank balances	15	17,005.35	15,252.58
(c) Short-term loans and advances	16	45.94	40.00
(d) Other current assets	17	832.19	775.66
		18,015.98	16,295.20
<b>Total</b>		<b>81,534.93</b>	<b>86,307.73</b>
Significant Accounting Policies	2		
Notes to accounts attached form an integral part of the consolidated financial statements	3 - 40		

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/-  
**(Amrit Lal Meena)**  
CEO & Managing Director  
(DIN : 06626193)

Sd/-  
**(Rajendra Ratnoo)**  
Director  
(DIN : 02855304)

Place: New Delhi

Date : 08th July, 2022  
UDIN 22099143AMLYFF4214

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

Particulars	Note	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Income</b>			
Revenue from operations	18	2,280.60	3,114.34
Other Income	19	647.81	712.05
<b>Total Income</b>		<b>2,928.41</b>	<b>3,826.39</b>
<b>Expenses</b>			
Cost of material consumed	20	24.52	0.00
Employee benefits expense	21	937.73	596.18
Depreciation and amortization expense	22	222.90	288.66
Other expenses	23	889.53	1,115.05
<b>Total Expenses</b>		<b>2,074.68</b>	<b>1,999.89</b>
<b>Profit before tax</b>		<b>853.73</b>	<b>1,826.50</b>
<b>Tax expense</b>			
Current tax		262.90	596.97
Earlier year		8.21	0.59
Deferred tax		(19.59)	(10.66)
<b>Profit for the year</b>		<b>602.21</b>	<b>1,239.60</b>
<b>Earnings per equity share (face value of ₹ 10/ per share)</b>	24		
Basic earnings per share (₹)		0.60	1.24
Diluted earnings per share (₹)		0.60	1.24
Significant Accounting Policies	2		
Notes to accounts attached form an integral part of the consolidated financial statements	3 - 40		

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/-  
**(Amrit Lal Meena)**  
CEO & Managing Director  
(DIN : 06626193)

Sd/-  
**(Rajendra Ratnoo)**  
Director  
(DIN : 02855304)

Place: New Delhi  
Date : 08th July, 2022  
UDIN 22099143AMLYFF4214

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, 2022**

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Cash flow from operating activities:</b>		
Profit before tax	853.73	1,826.50
<b>Adjustments for:</b>		
Depreciation and amortization expense	222.90	288.66
Loss on sale of property, plant and equipment	0.73	181.34
Property, plant and equipment written off	0.20	-
Interest income	(548.99)	(622.46)
Operating profit before working capital changes	<b>528.57</b>	<b>1,674.04</b>
<b>Adjustments for :</b>		
(Increase)/ Decrease in trade receivables	94.46	(45.61)
(Increase)/ Decrease in other receivables	35.30	187.53
Increase/ (Decrease) in trade payables	101.89	(1,383.35)
Increase/ (Decrease) in other payables	(74.51)	13.35
<b>Cash generated from/ (used in) operating activities</b>	<b>685.71</b>	<b>445.96</b>
Taxes paid (net of refunds)	(404.03)	(374.64)
<b>Net cash from/ (used in) operating activities</b>	<b>281.68</b>	<b>71.32</b>
<b>Cash flow from investing activities:</b>		
Funds received for project development expense	5,000.00	4,500.00
Interest earned on funds received for project development expense	125.41	92.26
Utilisation of funds received for project development expense	(4,124.57)	(6,245.82)
Funds received for swachhta action plan	10.00	10.00
Interest earned on funds received for swachhta action plan*	-	0.00
Utilisation of funds received for swachhta action plan	(10.00)	(10.00)
(Purchase) of property, plant and equipment and Intangible assets	(24.40)	(53.64)
Sale of property plant and equipment	0.29	64.31
(Increase)/ Decrease in deposit with banks	397.82	(994.82)
Interest income	548.99	622.46
Payment of instalment towards land	(54.63)	(54.63)
Increase/ (Decrease) in advance for capital goods	-	(0.70)
<b>Net cash from/ (used in) investing activities</b>	<b>1,868.91</b>	<b>(2,070.58)</b>
<b>Cash flow from financing activities:</b>	-	-
<b>Net cash from/ (used in) financing activities</b>	-	-
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>2,150.59</b>	<b>(1,999.26)</b>
Cash and cash equivalents at the beginning of the year	14,257.76	16,257.02
<b>Cash and cash equivalents at the end of the year</b>	<b>16,408.35</b>	<b>14,257.76</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.05	0.07
Balances with bank in current accounts	6.45	1,220.48
Balances with bank in term deposits	16,401.85	13,037.21
	<b>16,408.35</b>	<b>14,257.76</b>
Significant Accounting Policies	<b>2</b>	
Notes to accounts attached form an integral part of the consolidated financial statements	<b>3 - 40</b>	
* Amount less than ₹ 1,000/-		

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/-  
**(Amrit Lal Meena)**  
CEO & Managing Director  
(DIN : 06626193)

Sd/-  
**(Rajendra Ratnoo)**  
Director  
(DIN : 02855304)

Place: New Delhi  
Date : 08th July, 2022  
UDIN 22099143AMLYFF4214

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, 2022

### **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.

In 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) consisting of 32 projects, to be developed in 4 phases, 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.

(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, 2022

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 31.03.2022	Proportion (%) of shareholding as at 31.03.2021
NICDC Neemrana Solar Power Limited	India	100%	100%

### 2.4 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 upto 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 and maintenance costs are recognized in the consolidated statement of profit & 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 consolidated statement of profit and loss in the year of retirement/ disposal.
- vi) 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

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"> <li>- The salvage value is considered as 10% and depreciable assets is considered as 90% of capital cost.</li> <li>- The useful life is considered as 25 years from the date of commercial operation.</li> <li>- Depreciation rate is 5.28% per annum for first 13 years and remaining depreciation is spread during remaining useful life of the assets.</li> <li>- Depreciation shall be charged on pro-rata basis.</li> </ul>	This is as per the Central Electricity Regulatory Commission Regulations, 2017.
Landscaping and horticulture works	The depreciable amount is depreciated over a period of 5 years on written down value method.	Useful life is considered as 5 years.
Leasehold land	Amortised on straight line method for the remaining period of lease (97 years 106 days) from the date of possession.	This is as per the lease deed executed with the Land Development Authority i.e. RIICO.

- 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.

## National Industrial Corridor Development Corporation Limited

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Notes to the consolidated financial statements for the year ended 31st March, 2022

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- 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) The expenditure incurred by subsidiary company on landscaping and horticulture works was capitalised upto the financial year 2019-20. Based on the observation of C&AG, the written down value as on 31st March 2020, was charged off as revenue expenditure and henceforth such expenditure will be charged off as revenue expenditure.
- xv) Land acquired by subsidiary company on lease for 99 years or less is treated as leasehold land.
- xvi) 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) formerly DMIC Project Implementation Trust Fund (DMICPITF) 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.

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) formerly DMIC Project Implementation Trust Fund (DMICPITF) 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 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".

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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, 2022

### 2.7.2 Project Implementation Fund (PIF)

Government of India has 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) formerly DMIC Project Implementation Trust Fund (DMICPITF) and is disclosed as capital reserves 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 has 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) formerly DMIC Project Implementation Trust Fund (DMICPITF) and is disclosed as capital reserves 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 ₹ 2000 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 ₹ 1000 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

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Notes to the consolidated financial statements for the year ended 31st March, 2022

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### 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.

**c) Defined benefit plan:**

The Group'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 consolidated statement of profit and loss during the year in which actuarial valuation is done.

### 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.

**National Industrial Corridor Development Corporation Limited**

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**Notes to the consolidated financial statements for the year ended 31st March, 2022**

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**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.

**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, 2022

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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### 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
	<b>10,000.00</b>	<b>10,000.00</b>

#### **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
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>

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

	As at 31st March, 2022		As at 31st March, 2021	
	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	<b>10,00,00,000</b>	<b>10,000.00</b>	<b>10,00,00,000</b>	<b>10,000.00</b>

### **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 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, 2022		As at 31st March, 2021	
	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	
President of India Through Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry	4,89,99,998		
Shri Shailendra Singh, IAS, Additional Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry	1	49%	NIL
Representative of President of India represented through Joint Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce and Industry	1		
<b>Total</b>	<b>4,90,00,000</b>	<b>49%</b>	

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**Notes to the consolidated financial statements for the year ended 31st March, 2022**

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 4: Reserves and surplus</b>		
<b>(a.) Capital reserves - Grant-in-aid received for:</b> (Refer note 2.7)		
<b>(i) Project development fund</b>		
As per last balance sheet	68,020.27	63,520.27
Add: Grant-in-aid received during the year	5,000.00	4,500.00
	<u>73,020.27</u>	<u>68,020.27</u>
<b>Add: Interest etc. earned on project development fund</b>		
As per last balance sheet	3,225.78	3,133.52
Interest on term deposits and tax refunds during the year	125.41	92.26
	<u>3,351.19</u>	<u>3,225.78</u>
(Less): Project development expenses, to the extent not recoverable		
As per last balance sheet	(4,035.14)	(3,798.71)
Diminution in value of investments in closed subsidiaries	-	(20.00)
Expenses incurred during the year	(10,474.05)	(216.43)
	<u>(14,509.19)</u>	<u>(4,035.14)</u>
(Less): Tax impact on income earned on project development fund	(30.87)	(22.52)
<b>(i)</b>	<b><u>61,831.40</u></b>	<b><u>67,188.39</u></b>
<b>(ii) Project implementation fund</b>		
As per last balance sheet (Refer note 4.1)	1,300.00	1,300.00
<b>(ii)</b>	<b><u>1,300.00</u></b>	<b><u>1,300.00</u></b>
<b>(iii) Swachhta action plan</b>		
As per last balance sheet*	0.00	-
Grant-in-aid received during the year	10.00	10.00
Add: Interest on term deposits during the year*	-	0.00
(Less): Expenditure incurred during the year	(10.00)	(10.00)
<b>(iii)*</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>
<b>(iv) Equipment received as Grant-in-aid (Refer note 2.4.xvi and 36)</b>		
	0.00	0.00
<b>(iv)*</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>
<b>Sub-total</b>	<b><u>63,131.40</u></b>	<b><u>68,488.39</u></b>
<b>(b) Surplus</b>		
As per last balance sheet	4,662.03	3,407.98
Add: Diminution in value of investments in closed subsidiaries	-	20.00
Add: Profit for the year	602.21	1,239.60
(Less): Written down value of landscaping and horticulture work (Refer note 2.4.xiv and 38)]	-	(5.55)
	<u>5,264.24</u>	<u>4,662.03</u>
<b>Total</b>	<b><u>68,395.64</u></b>	<b><u>73,150.42</u></b>

\* Amount is less than ₹ 1,000/-

- 4.1 As per the approval of the Cabinet Committee on Economic Affairs (CCEA), an amount of ₹ 1300 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, 2022**

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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**Note 5 : Other long-term liabilities**

Amount payable towards land (Refer note 5.1)	491.71	546.35
Performance security	0.10	0.10
<b>Total</b>	<b>491.81</b>	<b>546.45</b>

- 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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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**Note 6 : Long-term provisions**

<b>Provision for employee benefits</b>		
- Gratuity (Refer note 26)	71.25	54.03
- Leave Encashment (Refer note 26 for current year disclosures)	50.27	-
<b>Total</b>	<b>121.52</b>	<b>54.03</b>

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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**Note 7 : Trade payables**

Total outstanding dues of micro enterprises and small enterprises (Refer note 7.1)	32.42	122.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,137.88	1,945.73
<b>Total</b>	<b>2,170.30</b>	<b>2,068.41</b>

- 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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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- 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	122.68
- 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

- -

## 7.2 Trade Payables ageing

As at 31st March, 2022

Particulars	Outstanding from due date of payment/ transaction*				(₹ In lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-
<b>Total</b>	<b>1,051.10</b>	<b>896.85</b>	<b>197.86</b>	<b>24.49</b>	<b>2,170.30</b>

As at 31st March, 2021

Particulars	Outstanding from due date of payment/ transaction*				(₹ In lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	122.68	-	-	-	122.68
(ii) Others	1,441.21	253.61	180.26	70.65	1,945.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,563.89</b>	<b>253.61</b>	<b>180.26</b>	<b>70.65</b>	<b>2,068.41</b>

\* The above ageing has been prepared by the management based on date of transactions, however, the amount has not fallen due for payment 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 deferred liability period

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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### Note 8 : Other current liabilities

Statutory liabilities (net of inter-company transactions)	134.61	238.59
Accrued expenses	13.81	20.60
Creditors for expenses	21.69	99.83
Employee related payable	49.02	4.75
Bid security	70.00	50.00
Current maturities of long-term liabilities (RIICO Land) (refer note 5.1)	54.63	54.63
Other payable	0.03	0.39
Performance security	0.31	0.45
<b>Total</b>	<b>344.10</b>	<b>469.24</b>

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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### Note 9 : Short-term provisions

#### Provision for employee benefits

- Gratuity (Refer note 26)	6.52	3.79
- Leave encashment (Refer note 26 for current year disclosures)	5.04	1.82
		5.61

#### Other provisions

- Provision for taxation (net of advance tax for previous year ₹ 605.92 lakhs)	-	13.57
<b>Total</b>	<b>11.56</b>	<b>19.18</b>

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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, 2022**

**Note 10 : Property, plant and equipment and Intangible assets**

(` in lakhs)

Particulars	Gross block				Depreciation/ Amortization				Net block	
	As at 1st April, 2021	Additions during the year	Sales/ disposal/ adjustments during the year	As at 31st March, 2022	As at 1st April, 2021	For the year (refer note 10.3)	Sales/ disposal/ adjustments during the year	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
<b>Property, plant and equipment</b>										
Land - Leasehold (Refer note 10.5)	1,561.69	-	-	1,561.69	106.78	16.05	-	122.83	1,438.86	1,454.91
Buildings										
a) Building other than RCC frame structure	121.71	0.19	-	121.90	47.56	7.13	-	54.69	67.21	74.15
b) Fencing	109.53	-	-	109.53	103.34	0.61	-	103.95	5.58	6.19
c) Tubewell	10.52	-	-	10.52	9.55	0.40	-	9.95	0.57	0.97
Roads										
a) Carpeted - other than RCC	7.42	-	-	7.42	7.05	-	-	7.05	0.37	0.37
b) Non-carpeted roads	76.48	-	-	76.48	72.66	-	-	72.66	3.82	3.82
Plant and machineries										
a) Plant and machineries (General)	1,739.23	6.66	-	1,745.89	1,113.47	114.56	-	1,228.03	517.86	625.76
b) Solar panels	137.30	0.66	-	137.96	34.34	9.39	-	43.73	94.23	102.96
c) Equipment received as grant-in-aid *	0.00	-	-	0.00	-	-	-	-	0.00	-
Furniture and fixtures	54.45	0.14	-	54.59	23.86	7.94	-	31.80	22.79	30.59
Office equipment	147.98	2.64	(6.56)	144.06	97.50	22.51	(6.16)	113.85	30.21	50.48
Electrical installations and equipment	13.81	-	(0.79)	13.02	5.22	2.18	(0.59)	6.81	6.21	8.59
Computer and data processing units	70.26	8.30	(7.79)	70.77	49.83	14.28	(7.40)	56.71	14.06	20.43
Leasehold improvements (Office Renovation)	155.72	-	-	155.72	58.50	12.22	-	70.72	85.00	97.22
<b>Current year's total</b>	<b>4,206.10</b>	<b>18.59</b>	<b>(15.14)</b>	<b>4,209.55</b>	<b>1,729.66</b>	<b>207.27</b>	<b>(14.15)</b>	<b>1,922.78</b>	<b>2,286.77</b>	<b>2,476.44</b>
<b>Previous year's total</b>	<b>4,662.44</b>	<b>50.60</b>	<b>(506.94)</b>	<b>4,206.10</b>	<b>1,703.84</b>	<b>275.05</b>	<b>(249.23)</b>	<b>1,729.66</b>	<b>2,476.44</b>	
<b>Intangible assets</b>										
Computer softwares	86.75	12.93	-	99.68	67.52	15.63	-	83.15	16.53	19.23
<b>Current year's total</b>	<b>86.75</b>	<b>12.93</b>	<b>-</b>	<b>99.68</b>	<b>67.52</b>	<b>15.63</b>	<b>-</b>	<b>83.15</b>	<b>16.53</b>	<b>19.23</b>
<b>Previous year's total</b>	<b>83.09</b>	<b>3.79</b>	<b>(0.13)</b>	<b>86.75</b>	<b>53.96</b>	<b>13.61</b>	<b>(0.05)</b>	<b>67.52</b>	<b>19.23</b>	

\* 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) Reconciliation of depreciation charged during the year

Particulars	Property, plant and equipment
	Leasehold Improvements (Office renovation) (₹ in lakhs)
Depreciation as per note 10 above	12.22
Depreciation/Amortisation for earlier year	(0.73)
Depreciation for the year	11.49

10.4) The group does not hold any immovable property.

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

10.6) Capital work-in-progress

a) Capital work-in-progress schedule

As at 31st March, 2022					(₹ in lakhs)
Particulars	Opening Balance as on 31st March, 2021	Addition	Capitalized	Closing Balance as on 31st March, 2022	
<b>Plant Equipments</b>					
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	1.63	
<b>Total</b>	<b>8.98</b>	<b>-</b>	<b>7.35</b>	<b>1.63</b>	

As at 31st March, 2021					(₹ in lakhs)
Particulars	Opening Balance as on 31st March, 2020	Addition	Capitalized	Closing Balance as on 31st March, 2021	
<b>Plant Equipments</b>					
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	3.13	-	0.62	2.51	
<b>Total</b>	<b>3.13</b>	<b>6.47</b>	<b>0.62</b>	<b>8.98</b>	

b) Capital work-in-progress ageing

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

As at 31st March, 2021					(₹ in lakhs)
Particulars	Amount for a period of			Total	
	Less than 1 year	1-2 years	2-3 years		
More than 3 years					
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	2.51
Total	6.47	-	-	2.51	8.98

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, 2022 and 31st March, 2021, hence these requisite details including in ageing has not been given.

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Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ 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
- Timing difference on account of expenses allowable on payment basis

57.08  
38.25

59.05  
16.67

**Deferred tax liability**

**Total**

-  
**95.33**

-  
**75.72**

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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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**Note 12 : Long-terms loans and advances**

(Unsecured, considered good)

- Staff advance
- Prepaid expenses

0.35  
4.94

-  
0.02

**Total**

**5.29**

**0.02**

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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**Note 13 : Other non-current assets**

(Unsecured, considered good)

(a) **Security Deposits**

44.94

14.19

(b) **Project development expenditure (PDE) against project development fund (Refer note 2.7.1)**

As per last balance sheet

10,914.90

10,356.58

Add: Expense incurred during the year [Net of bid processing fee of ₹ 30 lakhs (Previous year: ₹ 91.50 lakhs)]

4,169.74

6,245.82

15,084.64

16,602.40

(Less): Transferred to subsidiary/ SPVs, being recoverable

(1,651.97)

(5,471.07)

(Less): Transferred to project development funds, not being recoverable (Refer note 13.1 and 13.2)

(10,474.05)

(216.43)

**Sub-total**

**2,958.62**

**10,914.90**

(c) **Project development expenses recoverable from SPVs (Refer note. 2.7.1, 13.3 and 13.4)**

- Aurangabad Industrial Township Limited
- Dholera Industrial City Development Limited
- NICDC Haryana Global City Project Ltd.
- NICDC Haryana Multi Modal Logistic Hub Project Limited
- DMIC Haryana MRTS Project Limited
- DMIC Vikram Udyogpuri Limited
- DMIC Integrated Industrial Township Greater Noida Limited
- NICDIT Krishnapatnam Industrial City Development Limited

21,405.10  
32,158.60  
889.66  
643.13  
687.98  
507.55  
875.09  
942.73

20,262.02  
31,783.68  
889.66  
548.60  
687.98  
507.55  
880.83  
942.73

**Sub-total**

**58,109.84**

**56,503.05**

**Total**

**61,113.40**

**67,432.14**

**13.1** The project development expenditure (PDE) have been reviewed during the year and an amount of ₹ 9134 lakhs pertaining to the projects where there was no movement in project activities and also not expected to be carried forward in future, have been reduced from project development fund under "Capital Reserve" in accordance with the Accounting Policy no. 2.7.1.(b) with the approval of the Board of Directors in its 63rd meeting held on 12th April, 2022.

**13.2** The project development expenditure during the year includes ₹ 630.67 lakhs incurred towards PM Gati Shakti-National Master Plan (NMP) duly authorized by DPIIT and same has been reduced from the 'Project Development Funds' balance under 'Capital Reserves' as per accounting policy 2.7.1.(b).

**13.3** 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.

**13.4 Movement of project development expenditure recoverable from SPVs**

**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)
- Aurangabad Industrial Township Limited	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
<b>Total</b>	<b>56,503.05</b>	<b>1,651.97</b>	<b>(45.18)</b>	<b>58,109.84</b>

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As at 31st March, 2021

SPV	Balance as at 31st March, 2020 (₹ in lakhs)	Expenditure incurred during the year (₹ in lakhs)	Amount received/reversed during the year (₹ in lakhs)	Balance as at 31st March, 2021 (₹ in lakhs)
- Aurangabad Industrial Township Limited	17,693.26	2,568.76	-	20,262.02
- Dholera Industrial City Development Limited	29,146.67	2,637.01	-	31,783.68
- Dholera International Airport Company Limited	6.60	-	(6.60)	-
- NICDC Haryana Global City Project Ltd.	848.84	40.82	-	889.66
- NICDC Haryana Multi Modal Logistic Hub Project Limited	484.10	64.50	-	548.60
- DMIC Haryana MRTS Project Limited	687.13	0.85	-	687.98
- DMIC Vikram Udyogpuri Limited	507.55	-	-	507.55
- DMIC Integrated Industrial Township Greater Noida Limited	745.06	135.77	-	880.83
- NICDIT Krishnapatnam Industrial City Development Limited	919.37	23.36	-	942.73
<b>Total</b>	<b>51,038.58</b>	<b>5,471.07</b>	<b>(6.60)</b>	<b>56,503.05</b>

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ 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

132.50 226.96

**Total** **132.50** **226.96**

**14.1 Trade Receivables ageing**

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	-	-	-	-	-	-
<b>Total</b>	<b>132.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132.50</b>

The above ageing has been given based on the date of transactions. The amount has since been realised

As at 31st March, 2021 (₹ 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	226.96	-	-	-	-	226.96
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>226.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>226.96</b>

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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**Note 15 : Cash and bank balances**

**Cash and cash equivalents**

Cash on hand		0.05	0.07
Balances with banks in current accounts			
- Project Development Fund	2.29		2.23
- Swachhta Action Plan*	0.00		0.00
- Group Fund	4.16	6.45	1,218.25
			1,220.48

Balance with banks in term deposits (3 months & less)			
- Project Development Fund	2,262.28		789.25
- Group Fund	14,139.57	16,401.85	12,247.96
			13,037.21

**Other bank balances**

Balance with banks in term deposits (More than 3 months till 12 months)			
- Project Development Fund		597.00	994.82

**Total** **17,005.35** **15,252.58**

\* Amount less than ₹ 1000/-

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



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Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 16 : Short-term loans and advances</b>		
(Unsecured, considered good)		
Advance to vendors	12.50	2.79
Staff advance	0.12	0.51
Prepaid expenses	26.96	30.07
Recoverable on account of apportionment of overheads from India International Convention and Exhibition Centre Limited	6.36	6.63
<b>Total</b>	<b>45.94</b>	<b>40.00</b>

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Note 17 : Other current assets</b>		
Interest accrued on term deposits [includes on account of PDF of ₹ 34.54 lakhs (previous year: ₹ 7.24 lakhs)]	478.17	505.94
Income tax refundable [Refer note 25 (iii)]	169.52	201.45
Income accrued on sale of electricity [Unbilled revenue (net of rebate)]	61.65	57.51
Security Deposits	0.16	-
GST input	11.79	9.86
Other recoverable	-	0.90
Advance tax (Net of provision for taxation of ₹ 271.25 lakhs)	110.90	-
<b>Total</b>	<b>832.19</b>	<b>775.66</b>

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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, 2022**

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
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**Note 18 : Revenue from operations**

a)	Service fees as knowledge partner to (Refer note. 2.9) National Industrial Corridor Development and Implementation Trust	1,157.32	2,000.00	
	India International Convention and Exhibition Centre Limited (IICC)	500.00	500.00	2,500.00
b)	Sale of power* [75,74,054 kwh units (previous year: 70,05,060 kwh units) and other adjustments]		623.28	614.34
	<b>Total</b>	<b>2,280.60</b>		<b>3,114.34</b>

\* Includes an amount of unbilled revenue of ₹ 65.55 lakhs to NTPC Vidyut Vyapar Nigam Limited (6,80,400 Kwh @ ₹ 8.77 per unit) and M/S Toyoda Gosei Minda India Private Limited ( 1,27,710 Kwh@ ₹ 4.60 per unit) net off other adjustments of ₹ 3.90 lakhs.

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
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**Note 19 : Other income**

Interest on term deposits on group funds	548.99	622.46
Insurance Claim	3.70	-
Interest on income tax refund	12.22	15.57
Apportionment of overheads from India International Convention and Exhibition Centre Limited (Refer note 19.1)	72.00	72.00
Scrap sale	0.67	1.67
Miscellaneous Income	10.23	0.35
<b>Total</b>	<b>647.81</b>	<b>712.05</b>

**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, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
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**Note 20 : Cost of material consumed**

Open Access Charges	22.43	-
Spares for solar	2.07	-
Freight expense*	0.02	0.00
<b>Total</b>	<b>24.52</b>	<b>0.00</b>

\* Amount is less than ₹ 1,000/-

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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, 2022**

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Note 21: Employee benefit expense</b>		
Salary, wages, gratuity, compensated absence, allowances etc.	823.60	536.78
Contribution to provident/ pension fund	66.94	37.23
Staff welfare expenses	47.19	22.17
<b>Total</b>	<b>937.73</b>	<b>596.18</b>

**21.1 Amendment in HR Policy:**

(a) The Board of Directors of the Holding company in its 60th meeting held on 10th August 2021, with the concurrence of DPIIT, has approved the amendment in the HR Policy of the holding company on IDA Pay Pattern effective from 1st April, 2021, with respect to Pay and Allowances, the recruitment and promotion of employees as well as other related provisions broadly based on 3rd Pay Revision Committee (PRC) recommendations applicable to Central Public Sector Enterprises (CPSEs) and accordingly the same have been implemented during the year.

**(b) Superannuation Benefits:**

As part of Pay and allowances of the amended policy, superannuation benefits subject to a ceiling of 30% of Basic Pay and Dearness Allowance is payable to employees. However, in respect of the post superannuation medical benefits, the formation of Superannuation Trust is in process, and till then the liability towards employees' contribution calculated @3.19% amounting to ₹10.10 lakhs has been provided for as on 31st March 2022 and the same will be transferred to the trust, subsequent to its formation.

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Note 22: Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment	207.27	275.05
Amortization of intangible assets	15.63	13.61
<b>Total</b>	<b>222.90</b>	<b>288.66</b>

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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, 2022**

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Note 23: Other expenses</b>		
Rent (Refer note 23.1 and 30)	486.03	486.03
<b>Payment to Auditors</b>		
Audit fees	5.95	4.30
Certification fee	0.05	0.05
Arrears	1.65	-
Advertisement and business promotion	37.92	81.07
Corporate social responsibility expense (Refer note 31)	18.58	15.40
Deployment lead expenses	5.50	-
Electricity	9.47	10.01
Housekeeping	18.48	17.43
Security	9.00	8.56
Professional and consultancy	53.32	44.31
Meeting and refreshment	8.62	2.07
Repair and maintenance - office	38.54	38.57
Repair and maintenance - computers	20.04	26.86
Printing and stationery	23.56	19.20
Communication and postage	18.34	16.95
Travelling and conveyance	30.57	28.45
Insurance	10.83	5.63
Loss on sale of property, plant and equipment	0.73	181.34
Prior period expenses (Refer note 23.2)	0.75	2.53
Stipend	3.58	3.01
Property, plant & equipment written off	0.20	-
Miscellaneous expenses	39.64	26.23
Decommissioning and commissioning expenses of 1 MW plant	-	14.09
Commission on sale of assets	-	4.15
Water charges	1.24	0.86
Operation and maintenance expenses	14.50	46.57
Service charges on land	15.59	14.21
Rebate on sale of power	11.56	12.17
Renewable energy development charges	5.29	5.00
<b>Total</b>	<b>889.53</b>	<b>1,115.05</b>

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, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
Advertisement and business promotion	-	2.25
Communication and postage	-	0.11
Travelling and conveyance	-	0.16
Professional and consultancy	-	0.01
Deployment lead expenses	0.69	-
Books and Periodicals	0.06	-
<b>Total</b>	<b>0.75</b>	<b>2.53</b>

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#### 24 Earnings per share

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
a. Profit after tax attributable to equity shareholders (₹ in lakhs)	602.21	1,239.60
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) (₹)	0.60	1.24
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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ 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	16,074.84	16,158.93
- contracts on capital account	-	2.36

##### (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 (₹ 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
2019-20	97.59	69.14	28.45	TDS credit mismatch of ₹ 28.45 lakhs in the intimation received u/s 143(1) dated 23.10.2020	Grievance has been filed on the portal on 12.05.2022 and later the request letter has been filed with A.O on 26.05.2022, redressal of same is awaited
<b>Total</b>			<b>51.71</b>		

###### b) Income tax matters under appeal by subsidiary company

Assessment Year	Refund claimed (₹ in lakhs)	Demand issued (₹ in lakhs)	Reason for demand issued	Last order passed	Status
2017-18	116.38	37.02	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		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		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.
<b>Total</b>		<b>147.28</b>			

\* 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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(iv) Legal Matters- The status of legal cases filed against the holding company with no financial implication as at 31st March, 2022 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 (Formerly known as DMICDC Ltd) 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 30th March, 2022 and the next date of hearing is 14th July 2022.
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. (Formerly known as DMICDC 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 date of hearing is awaited.

**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 during the year 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 during the year 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	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
Employer's contribution to provident fund	45.10	31.04
Employer's contribution to national pension scheme	31.38	-
Employer's contribution to post superannuation medical benefits	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 itself and balance leaves can be carried forward subject to maximum of 300 days accumulated leaves which 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 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 considering proportionate amount of Basic Salary for the number of unavailed leaves.

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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Employee benefit expense recognised in the consolidated statement of profit and loss</b>		
Current service cost	14.66	10.74
Past service cost	-	-
Interest cost on benefit obligation	4.04	3.16
Net actuarial (gain)/loss recognized in the year	3.04	4.13
Employee benefit expense recognized in the consolidated statement of profit and loss	21.74	18.03
<b>Amount recognized in the consolidated balance sheet</b>		
Present value of defined benefit obligation	77.77	57.82
Fair value of plan assets	-	-
Assets/(liability) recognized in the consolidated balance sheet	77.77	57.82

**Changes in the present value of the defined benefit obligation**

Defined benefit obligation at the beginning of the year	57.82	46.90
Current service cost	14.66	10.74
Past service cost	-	-
Interest cost	4.04	3.16
Benefits paid	(1.79)	(7.11)
Actuarial (gains)/losses on obligation	3.04	4.13
Defined benefit obligation at the end of the year	77.77	57.82

**Breakup of the defined benefit obligation**

Non-current	71.25	54.03
Current	6.52	3.79
	<u>77.77</u>	<u>57.82</u>

**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 10.00% p.a. for subsidiary
Discount rate (%)	7.00% p.a. for holding and 6.75% p.a. for subsidiary	6.75% p.a. for holding and 6.50% p.a. for subsidiary
Salary growth rate (%)	6.00% p.a.	6.50% p.a.
Retirement age (No. of years)	60 years	60 years

**Sensitivity analysis:**

Particulars	As at 31st March,2022 (₹ in lakhs)	As at 31st March,2021 (₹ in lakhs)
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	77.77	57.82
a) Impact due to increase of 1%	(5.18)	(4.27)
b) Impact due to decrease of 1%	5.92	4.90
<b>Impact of the change in salary growth</b>		
Present value of obligation at the end of the year	77.77	57.82
a) Impact due to increase of 1%	4.87	4.87
b) Impact due to decrease of 1%	(4.19)	(4.32)

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,2022 (₹ in lakhs)	As at 31st March,2021 (₹ in lakhs)
<b>Employee benefit expense recognised in the consolidated statement of profit and loss</b>		
Current service cost	55.24	-
Past service cost	-	-
Interest cost on benefit obligation	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Employee benefit expense recognized in the consolidated statement of profit and loss	55.24	-
<b>Amount recognized in the consolidated balance sheet</b>		
Present value of defined benefit obligation	55.24	-
Fair value of plan assets	-	-
Assets/ (liability) recognized in the consolidated balance sheet	(55.24)	-
<b>Changes in the present value of the defined benefit obligation</b>		
Defined benefit obligation at the beginning of the year	-	-
Current service cost	55.24	-
Past service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gains)/ losses on obligation	-	-
Defined benefit obligation at the end of the year	55.24	-
<b>Breakup of the defined benefit obligation</b>		
Non-current	50.27	-
Current	4.97	-
	<u>55.24</u>	<u>-</u>

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**The principal assumptions used in determining obligations:**

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

**Sensitivity analysis:**

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
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**Impact of the change in discount rate**

Present value of obligation at the end of the year	55.24	-
a) Impact due to increase of 1%	(3.83)	-
b) Impact due to decrease of 1%	4.40	-

**Impact of the change in salary growth**

Present value of obligation at the end of the year	55.24	-
a) Impact due to increase of 1%	4.40	-
b) Impact due to decrease of 1%	(3.89)	-

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

Due to implementation of amended HR policy, the actuarial valuation to determine the liability towards leave encashment has been carried out for the first time as at 31st March, 2022, hence previous year figures have not been given. Further, the above disclosure is in respect of holding company only.

**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)
<b>Revenue</b>			
External revenue	663.39	2,265.01	2,928.40
	(635.11)	(3,191.27)	(3,826.38)
Inter-segment revenue	Nil	17.55	17.55
	(Nil)	(23.01)	(23.01)
Total revenue	663.39	2,282.56	2,945.95
	(635.11)	(3,214.28)	(3,849.39)
Add: Allocable other income	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Segment revenue	663.39	2,282.55	2,945.95
	(635.11)	(3,214.28)	(3,849.39)
Segment result (before depreciation and amortization)	486.12	587.35	1,073.47
	(238.64)	(1,872.37)	(2,111.00)
Profit/ (Loss[-]) before tax	337.39	513.19	850.58
	(36.38)	(1,785.96)	(1,822.34)
Tax expenses	89.50	181.61	271.11
	(64.54)	(533.02)	(597.56)
Deferred tax expenses/ (credit)	8.91	-28.50	-19.59
	(0.84)	(-11.50)	(-10.66)
Profit/ (Loss[-]) after tax	238.99	360.07	599.06
	(-29.00)	(1,264.44)	(1,235.45)

**Other Information**

Particulars	Power generation (₹ in lakhs)	Project development (₹ in lakhs)	Total (₹ in lakhs)
Segment assets	3,191.70	79,646.96	82,838.67
	(3,065.89)	(84,567.92)	(87,633.80)
Segment liabilities	560.83	2,601.47	3,162.31
	(674.00)	(2,525.52)	(3,199.52)
Capital expenditure	8.35	23.17	31.52
	(0.75)	(53.64)	(54.39)
Depreciation and amortization	148.73	74.16	222.90
	(202.25)	(86.41)	(288.66)
Non cash expenses other than depreciation and amortization	0.10	78.28	78.37
	(182.85)	(18.34)	(201.19)

Note: Figures in bracket ( ) represents previous year's figures.

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**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, 2022	As at 31 March, 2021	Variation	Reason (If variation is more than 25%)
Liquidity ratio (times)				
Current ratio (current assets divide by current liabilities)	7.13	6.37	11.91%	
Solvency ratios (times)				
Debt-equity ratio (Long term debt divide by total equity)	0.03	0.04	13.55%	
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)	26.41%	39.80%	-33.66%	a. Low revenue of Holding Company from Service fee due to less release of funds to project SPVs by NICDIT  b. Increase in Employee benefit expense due to ammendment of HR Policy of Holding Company
Return on Equity Ratio (Profit for the year divide by average shareholder's equity)	0.75%	1.54%	-51.67%	
Return on Capital employed (Earning before interest and taxes divide by capital employed)	1.08%	2.18%	-50.45%	
Return on Investment (Profit before tax + Finance Cost) * (1-tax rate) divide by total assets)	0.76%	1.53%	-50.52%	
Utilization ratios (times)				
Trade Receivables turnover ratio (Revenue from operations divide by average trade receivables)	12.69	15.26	-16.82%	
Inventory turnover ratio (Revenue from operations divide by average inventory)	-	-	-	
Trade payables turnover ratio (Total purchases divide by average trade payables)	1.97	2.26	12.81%	
Net capital turnover ratio (Revenue from operations divide by working capital)	0.15	0.23	-35.05%	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.

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**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 Anurag Jain, IAS, Nominee of Government of India (from 28th September 2021 till date)	Chairman
Shri Giridhar Aramane, Secretary (DPIIT), Nominee of Government of India (from 11th June 2021 to 27th September 2021)	Chairman
Shri Guruprasad Mohapatra, IAS, Nominee of Government of India (till 10th June 2021)	Chairman
Shri Amrit Lal Meena (from 05th November 2021 till date)	CEO and Managing Director
Shri K Sanjay Murthy (till 30th September 2021)	CEO and Managing Director
Shri Rajendra Ratnoo, IAS, Nominee of Government of India	Director
Shri Kazushige Gobe, Nominee of Japan Bank for International Cooperation (JBIC) (from 11th August 2021 till date)	Director
Shri Shailendra Singh, IAS, Nominee of Government of India (till 31st December 2021)	Director
Shri Yusuke Iseki, Nominee of Japan Bank for International Cooperation (JBIC)	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
Dr. Subrahmanyam Durvasula, Nominee of Housing and Urban Development Corporation Limited (HUDCO) (till 28th February 2022)	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. (For the period 28th November 2020 to 13th December 2020, 30th June 2021 to 30th September 2021 and from 7th Dec, 2021 till date)

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

Particulars	Year ended 31st March, 2022 (₹ in lakhs)	Year ended 31st March, 2021 (₹ in lakhs)
<b>Salary/ remuneration*</b>		
Shri K Sanjay Murthy	29.00	56.93
Shri P.K Agarwal	77.50	53.83
Shri Abhishek Chaudhary	76.87	52.89
Shri Surya Prakash	4.17	7.16
<b>Laptop Advance</b>		
Shri Abhishek Chaudhary	0.50	-
<b>Apportionment of overheads</b>		
India International Convention and Exhibition Centre Ltd.	72.00	72.00
<b>Service fee</b>		
India International Convention and Exhibition Centre Ltd.	500.00	500.00

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

**III Balance outstanding with related parties at the year end**

Particulars	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>Trade receivables</b>		
India International Convention and Exhibition Centre Ltd.	132.50	138.12
<b>Short-term loans and advances</b>		
India International Convention and Exhibition Centre Ltd.	6.36	6.63
<b>Salary/ remuneration payable</b>		
Shri K Sanjay Murthy	-	3.66
<b>Laptop Advance Recoverable</b>		
Shri Abhishek Chaudhary	0.47	-

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### 30 Operating Lease

The holding 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 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 and subsidiary company. The amount of ₹ 18.58 lakhs (previous year: ₹ 14.92 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, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
<b>I Gross amount required to be spent by the group</b>		
Annual CSR allocation	18.58	14.92
Brought forward from previous year (including unpaid liabilities)	-	1.98
<b>Gross amount required to be spent</b>	<b>18.58</b>	<b>16.90</b>
<b>II Amount spent during the year</b>		
In cash	18.58	16.90
Yet to be paid in cash	-	-
	<b>18.58</b>	<b>16.90</b>
<b>III Purposes on which CSR expenses has been spent</b>		
Contribution to Prime Minister's National Relief Fund (PMNRF)	18.58	14.92
Promotion of education through setting-up of computer lab with e-learning facility	-	1.09
Contribution to a NGO for setting up of digital science lab and language library	-	0.89
	<b>18.58</b>	<b>16.90</b>
<b>IV Reconciliation of CSR expense</b>		
Opening Shortfall/(Surplus)	-	-
Add:- Amount required to be spent during the year	18.58	16.90
Less:- Amount spent during the year	(18.58)	(16.90)
<b>Closing Shortfall/(Surplus)</b>	<b>-</b>	<b>-</b>
<b>V No contribution to a trust controlled by the group has been made in relation to CSR expenditure, as per relevant accounting standard.</b>	<b>-</b>	<b>-</b>
<b>VI Provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year</b>	<b>-</b>	<b>-</b>

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 consolidated 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.

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 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 holding company from above guidelines for the financial year 2017-18 and 2018-19 and to the subsidiary company for the financial years 2017-18 to 2019-20 has been accorded by DIPAM during earlier years.

The holding company for the financial year 2019-20 and 2020-21 has applied to DIPAM through Department for Promotion of Industry and Internal Trade (DPIIT) on 25th September 2020 and 5th November 2021 respectively and the subsidiary company for the financial year 2020-21 has applied on 5th November 2021 for obtaining the approval for exemption from payment of minimum dividend as per the above guidelines, which is awaited. Similarly, the group proposes to apply for obtaining the approval for exemption from the payment of minimum dividend for the FY 2021-22 and considering the exemption extended in the earlier years, the management is confident to obtain it for remaining previous years and the current year, hence, no provision towards payment of dividend has been made in the current financial year.

### 35 Impact of COVID-19 on the operations of the group

The group has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, receivables and other current assets. Based on the current indicators of future economic conditions and also considering the nature of its business, management estimates that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months thus the operations of the group are not likely to be impacted adversely by COVID -19 pandemic.

36 In terms of article 16 of the Memorandum of Understanding (MOU) executed amongst New Energy and Industrial Technology Development Organisation (NEDO) of Japan, 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 equipment's 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 (TGMIPL) , 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 TGMIPL. 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 TGMIPL 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 (JVVNL) to the power purchaser.

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

### 38 Change in accounting policy by subsidiary company

Due to change in accounting policy no. 2.4.xiv, in accordance with the observations of the Comptroller and Auditor General of India (C&AG), the written down value of landscaping and horticulture works amounting to ₹ 5.55 lakhs as on 31st March, 2020 was charged off from Reserve and Surplus during previous year. Due to change in accounting policy, depreciation amount of ₹ 2.52 lakhs was not charged off from profit and loss of the previous financial year, as a result, the profit of the subsidiary company for the previous financial year was increased by ₹ 2.52 lakhs.

### 39 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)
<b>Parent</b>				
National Industrial Corridor Development Corporation Limited	98.32	77,080.73	54.14	342.53
<b>Wholly owned Indian subsidiary</b>				
NICDC Neemrana Solar Power Limited	1.68	1,314.91	45.86	259.69

### 40 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 : 08th July, 2022  
UDIN 22099143AMLYFF4214

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

Sd/-  
**(Amrit Lal Meena)**  
CEO & Managing Director  
(DIN : 06626193)

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

Sd/-  
**(Rajendra Ratnoo)**  
Director  
(DIN : 02855304)

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	1,330.87
6	Total Assets	3,191.69
7	Total Liabilities	560.82
8	Investments	Nil
9	Turnover	623.28
10	Profit / (Loss) before taxation	337.40
11	Provision for taxation	98.41
12	Profit / (Loss) after taxation	238.99
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/-  
**(Amrit Lal Meena)**  
CEO & Managing Director  
(DIN : 06626193)

Sd/-  
**(Rajendra Ratnoo)**  
Director  
(DIN : 02855304)

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

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

Place: New Delhi

Date : 08th July, 2022

UDIN 22099143AMLYFF4214



## NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

8<sup>th</sup> Floor, Tower - 1, Jeevan Bharti Building, 124,  
Connaught Place, New Delhi - 110001

**CIN: U45400DL2008PLC172316**

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