

1st वार्षिक रिपोर्ट
**ANNUAL
REPORT**
2023-24



ऊर्जा के भावी परिकल्पना
को आकार देते हुए

ट्रेडको राजस्थान लिमिटेड
TREDCO RAJASTHAN LIMITED

(टीएचडीसी इंडिया लिमिटेड और राजस्थान अक्षय ऊर्जा निगम लिमिटेड का संयुक्त उद्यम)
(A Joint Venture of THDC India Ltd. &
Rajasthan Renewable Energy Corporation Limited)
CIN : U35106RJ2023GOI086546





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1st Annual General Meeting of TREDCO Rajasthan Limited

Date: 19th September, 2024

Time : 04:30 p.m.

Mode: Through Video Conferencing (VC)

Corporate Overview

- Board of Directors
- Vision and Mission Statements
- Corporate Information
- Project Portfolio
- Chairman's Speech
- Notice of 1st Annual General Meeting
- Key Financial Performance Highlights
- Brief profile of Directors



Board of Directors



Shri Rajeev Kumar Vishnoi
Chairman



Shri Kumar Sharad
Nominee Director, THDCIL



Shri Neeraj Verma
Nominee Director, THDCIL



Shri Deokinandan Sharma
Nominee Director, RRECL



Shri Sunit Mathur
Nominee Director, RRECL
(Till - 31.08.2024)

Leadership Change During the Year



Shri Dinesh Kumar Sharma

Nominee Director, RRCEL
(Till - 19.04.2024)



Shri Lalit Verma

Nominee Director, RRCEL
(Till - 20.03.2024)



Shri Atul Jain

Nominee Director, THDCIL
(Till - 31.12.2023)



Shri H R Shah

Nominee Director, RRECL
(Till - 20.03.2024)

“Vision and Mission”

Vision Statement

- To be an exemplary Renewable Energy Entity transforming lives for sustainable future.



Mission Statement

- To provide best infrastructure for producing sustainable, affordable and clean energy for generations.
- To contribute in producing affordable clean energy for billions.
- To provide exemplary ecosystem for transforming power generation system in India towards a clean energy model.
- To provide an ecosystem for generating renewable and sustainable energy in a cost-effective manner for generations.
- To transform the power generation system in India towards renewable and sustainable energy model.



Objectives

- **Develop Renewable Energy Parks:** TREDCO Rajasthan Limited is mandated to develop Ultra Mega Renewable Energy Power Parks with a cumulative capacity of 10,000 MW in the state of Rajasthan.
- **Sustainability:** Aligning with India's renewable energy targets, the Company aims to contribute to the nation's efforts to combat climate change by facilitating the generation of clean and green energy.
- **Economic Growth:** Foster economic growth and job creation in the region through the development and operation of large-scale renewable energy projects.



Corporate Information

Registered Office:

TREDCO Rajasthan Limited

S-12, Jyoti Nagar Extension, Vidyut Bhawan

Jaipur, Rajasthan-302005

9412027999 (M)

E-mail ID: cstredco@thdc.co.in

Statutory Auditors:

R. K. Malpani & Associates, Chartered Accountants

103-A, Shyam Anukampa, O-11,

Ashok Marg, C-Scheme, Jaipur-302001

94140-70501(M), 98290-64513(M)

E-mail ID: rkmalpanica@hotmail.com,

rkmalpanica@gmail.com

Chief Executive Officer:

Shri Ajay Kumar Goel

Contact :9412992215

Email: akgoel@thdc.co.in

Bankers :

Punjab National Bank

Everest Colony,

Jaipur (Rajasthan)



Project Portfolio

DEVELOPMENT OF ULTRA MEGA RENEWABLE ENERGY POWER PARKS (UMREPPS)

Introduction:

TREDCO Rajasthan Ltd. was incorporated on March 25, 2023, under the Companies Act, 2013. The Company commenced its business operations in Rajasthan on June 14, 2023, with the primary mandate of developing

Ultra Mega Renewable Energy Power Parks with a capacity of 10,000 MW. The estimated land requirement for these solar parks is approximately 50,000 acres (approximately 20,000 hectares).

Progress Overview:

To fulfil the land requirement, 32,000 acres of government land in western Rajasthan were identified, and proposals were submitted to the Rajasthan Renewable Energy Corporation Limited (RRECL) for recommendations to the Government of Rajasthan for land allotment. Following RRECL's recommendation, 4,000 hectares (approximately 10,000 acres) were earmarked in Village Bodana, Tehsil Nachana-I, District Jaisalmer, for developing a 2,000 MW Renewable Energy Power Park.

The Ministry of New & Renewable Energy (MNRE) launched the "Development of Solar Park and Ultra Mega Solar Park Scheme" on December 12, 2014, with subsequent modifications. Under Mode 8 of this scheme, the Ministry offers Central Financial Assistance (CFA) for Solar Power Parks that receive in-principle approval.



Key Developments:

- **In-Principle Approval:** On February 1, 2024, TREDCO received in-principle approval from MNRE for setting up a 1292 MW Solar Power Park in Rajasthan under Phase-I of Mode-8 of the Solar Power Park Scheme. This milestone marks a significant step towards realizing TREDCO's vision of expanding renewable energy infrastructure in the state.
- **Land Allocation:** The allocation of 4,000 hectares of government land for the Bodana Solar Park is under process and is currently pending with the Principal Secretary, Revenue, Government of Rajasthan. The pro-posal will be placed before the Chief Minister and the Rajasthan State Cabinet for final consideration and approval.

- **Project Preparations:**

- o The Letter of Award for preparing the Detailed Project Report (DPR) for the Bodana Solar Park (1292 MW) was issued to M/s WAPCOS Ltd., New Delhi. The DPR preparation is in its final stages.
- o The Request for Proposal (RFP) tender documents for hiring land consultancy services for due diligence and demarcation work of government land are also in the final stages of preparation.



- o The preparation of tender documents for civil and electrical works for the Bodana Solar Park is underway and will be finalized post-approval of the DPR by MNRE.

- **Project Authorization:**

MNRE has designated TREDCO Rajasthan Ltd. as the Renewable Power Park Developer for the 1292 MW Bodana Solar Park, authorizing it to undertake infrastructural activities, including arranging connectivity on behalf of solar power generators.



Future Planning:

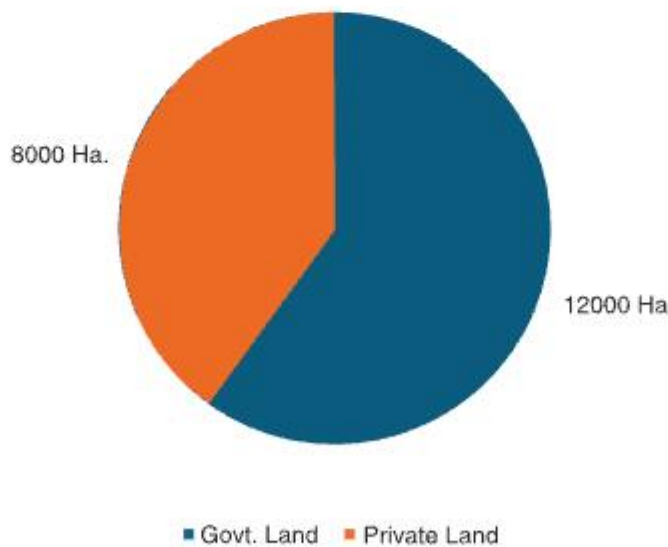
- **Expansion Plans:** TREDCO is planning to develop an additional 8,000 MW capacity of Solar Power Parks in Rajasthan under the MNRE Solar Parks Scheme.
- **Pumped Storage Plants (PSPs):** TREDCO, in collaboration with RRECL, is also exploring the development of Pumped Storage Projects (PSPs) in Rajasthan. These projects are expected to enhance energy storage capabilities, contributing to a more stable and reliable power supply in the region.

Land Acquisition Strategy:

In line with the Rajasthan Solar Energy Policy, 2023, TREDCO plans to acquire 20,000 hectares (approximately 50,000 acres) of land for the development of a 10,000 MW solar power park. The land acquisition strategy involves:

- **60% Government Land:** Approximately 30,000 acres of government land have been identified.
- **40% Private Land:** Around 20,000 acres of private land will be acquired through land aggregators on a 30-year lease and outright purchase basis.

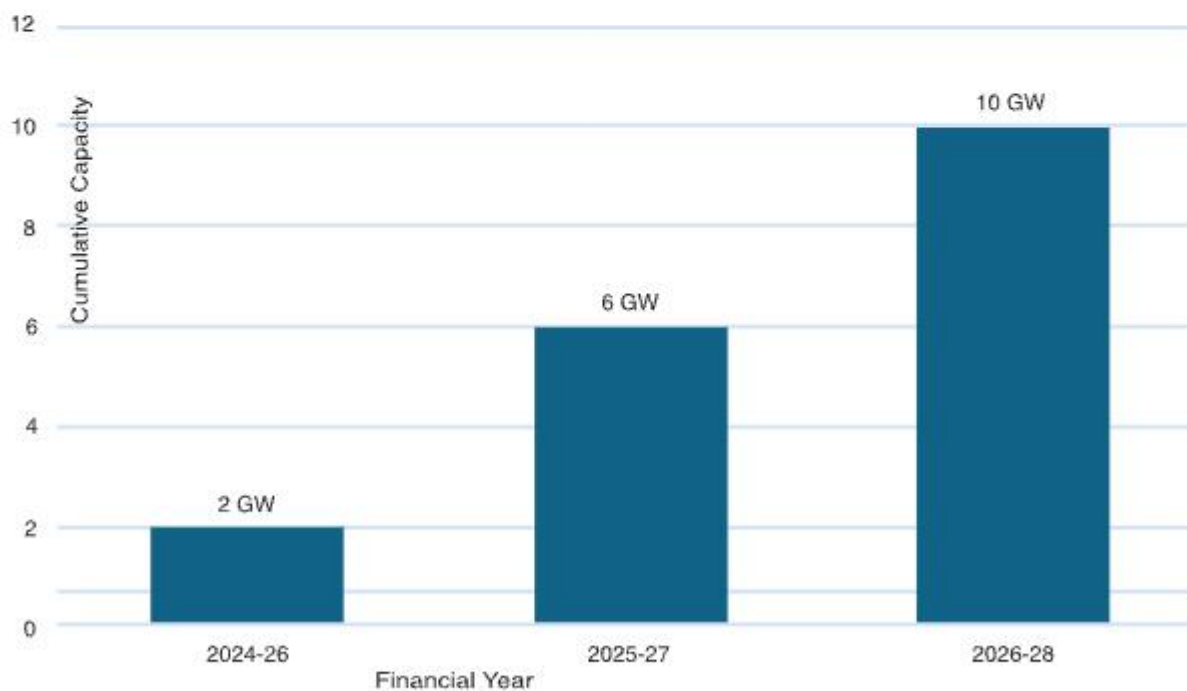
Land Acquisition Planning



Ongoing and Future Projects:

- **Bodana Solar Park (1292 MW):** The development of this park is in progress, with necessary approvals and project preparations being finalized.
- **2000 MW Solar Power Park (2024-26):** TREDCO plans to develop a 2000 MW capacity Solar Power Park in the Jaisalmer District, with 4,000 hectares of land identified for this project.
- **Land Aggregation:** An Expression of Interest (Eoi) for acquiring 5,000 acres of private land was published, resulting in the empanelment of 8 parties for the RFP stage. The tender for land aggregation is expected to be awarded soon.
- **4000 MW Capacity Solar Parks:** TREDCO plans to develop these parks in two stages of 2000 MW each during FY 2025-27 and 2026-28.

Mainstreaming of 10,000 MW Solar Park



Chairman's Speech

Dear Shareholders,

It is with immense honor and privilege that I present to you the Chairman's Speech for the Annual Report of the Financial Year ending on March 31, 2024. It is my pleasure to share the Auditor's and Directors' Reports along with the Annual Audited Accounts, reflecting a year of significant progress and remarkable achievements for our Company.

As we embark on this exciting journey in the renewable energy sector, particularly in solar energy, I am filled with optimism about our future. This venture underscores our unwavering commitment to sustainable development and our belief in the transformative power of renewable energy.

Growth Outlook:

The world is undergoing an unprecedented shift towards clean energy, with solar power leading the charge. The Government of India has announced a bold plan to add 50 GW of renewable energy capacity annually for the next five years, targeting 500 GW by 2030. As of February 28, 2023, India boasts a total renewable energy capacity of 168.96 GW, with an additional 82 GW under various stages of implementation and 41 GW in the tendering stage. This ambitious plan includes solar, hydro, wind, and bio power, marking a significant stride towards energy independence and sustainability.

In response to this national vision, TREC Rajasthan Ltd. was incorporated on March 25, 2023, as a joint venture between THDC India



Limited and Rajasthan Renewable Energy Corporation Limited, with an initial paid-up share capital of ₹5 crores in a 74:26 ratio. Our mandate is clear: to develop Ultra Mega Renewable Energy Power Parks with a capacity of 10,000 MW in Rajasthan, contributing significantly to India's renewable energy goals.

Performance Highlights and Ongoing Projects in FY 2023-24

I am pleased to report that TREC Rajasthan Ltd. has made substantial progress in the past year, driven by the dedication of our employees and the unwavering support of our stakeholders. Our flagship project, the 1292 MW Bodana Solar Park in Jaisalmer District, is

currently under development under the Mode-8 Scheme of the Ministry of New and Renewable Energy (MNRE), Government of India. This project is not just a testament to our commitment to a greener future but also a significant step in contributing to global environmental goals.

Key milestones of the Bodana Solar Park include:

- On February 1, 2024, MNRE granted in-principle approval to TREDCO Rajasthan Ltd. for the development of the 1292 MW capacity (Phase-I) Bodana Solar Park at Bodana village, Tehsil-Nachana-I, District Jaisalmer, Rajasthan.
- The allocation of 4,000 hectares of government land for this project is currently in process, with the proposal pending approval by the Principal Secretary, Revenue, Government of Rajasthan. It is expected to be presented to the Chief Minister and the Rajasthan State Cabinet soon.
- The Request for Proposal (RFP) for hiring land consultancy services for due diligence and demarcation is in the final stages and will be floated shortly.
- The preparation of tender documents for civil and electrical works is ongoing, and will be finalized upon approval of the Detailed Project Report (DPR) by MNRE.
- MNRE has also designated TREDCO Rajasthan Ltd. as the Renewable Power Park Developer for the Bodana Solar Park, authorizing us to undertake all necessary infrastructural activities, including

connectivity arrangements on behalf of solar power generators.

Corporate Governance Practices:

At TREDCO Rajasthan Limited, we recognize that sound corporate governance is essential to building and maintaining the trust of our stakeholders. Our governance framework is built on the core principles of transparency, equity, integrity, accountability, and social responsibility. We strictly adhere to all relevant laws, rules, and regulations, ensuring that our practices remain exemplary.

I am pleased to inform you that TREDCO has consistently complied with the Department of Public Enterprises (DPE) Guidelines on Corporate Governance. We are dedicated to protecting stakeholders' rights and fostering effective communication. I am also proud to report that we did not receive any investor grievances during the financial year.

Commitment to Self-Reliance:

The Government of India's Atmanirbhar Bharat initiative is a cornerstone of our national strategy, aiming to make India energy independent by 2047. Currently, India imports 90% of its oil and 80% of its industrial coal, exposing the country to global market volatility. To mitigate these risks, the government is focusing on renewable energy, particularly in the power, transport, and industrial sectors, which together account for over 80% of energy consumption.

TREDCO Rajasthan Ltd. aligns itself with these national objectives and is actively investing in renewable energy projects. With the government's ambitious target of achieving 500



GW of non-fossil fuel electricity generation capacity by 2030, and an 80% clean grid by 2040, TREDCO is poised to play a critical role in this transformation by harnessing the vast solar potential of Rajasthan.

Broadening Horizons:

The importance of power infrastructure in fostering economic growth and social welfare cannot be overstated. As the demand for electricity in India continues to grow, TREDCO is committed to expanding its capacity and enhancing its capabilities. We are focused on developing solar projects not just in Rajasthan, but across other states as well.

Our commitment to environmental, social, and governance (ESG) practices ensures that we contribute to creating an ecologically sensitive, value-based, and empowered society through meaningful engagements and initiatives.

Endorsement:

On behalf of the Board of Directors of TREDCO Rajasthan Ltd., I extend our deepest gratitude to all our stakeholders. Your unwavering support and collaboration have been instrumental in our journey. We are particularly thankful to our business partners, customers, and the regulatory bodies, including THDCIL, RRECL, CERC, CEA, CWC, DPE, the State Governments, and various Ministries of the Government of India, especially the Ministry of Power, for their invaluable guidance.

A special note of thanks and appreciation goes to the members of the Board and the Senior Management team. Your strategic insights and tireless efforts have significantly enhanced our Company's performance. I also want to acknowledge the remarkable dedication of the entire TREDCO team, whose hard work has made us a formidable player in the power sector.

We look forward to your continued support and commitment in the years ahead. As part of the TREDCO family, I assure you that our Company remains steadfast in its dedication to meeting your expectations and advancing our shared goals.

To our shareholders, your trust and confidence are the bedrock of our success. We are profoundly grateful for your ongoing support. Additionally, we appreciate the contributions of our contractors, suppliers, and the banks and financial institutions that have been pivotal to our growth.

In conclusion, I am immensely proud of what we have achieved so far and excited about the future that lies ahead. Together, we are not only building a solar power facility but also contributing to a legacy of sustainable progress and environmental stewardship.

Thank you for your continued support, trust, and belief in our mission. Let us embrace this journey with optimism and determination, knowing that our efforts today will lead to a brighter and cleaner tomorrow.

Place: Jaipur
Date: 19.09.2024

Sd/-
(Rajeev Kumar Vishnoi)
Chairman
DIN: 08534217

NOTICE OF AGM OF 1ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 1st Annual General Meeting (AGM) of TREDCO Rajasthan Limited is scheduled to be held on 19th Day of September 2024 at 4:30 P.M. through Video Conferencing ("VC") using Microsoft Teams deemed to be held at the Registered Office of the Company at shorter notice, to transact the following business:

Ordinary Business:

- 1. To consider and adopt the Audited Financial Statements together with Auditors' Report and Directors' Report of the Company for the year ended March 31, 2024.**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with all schedules & annexures forming part of the Financial Statements and accounting policies of the Company, Cash Flow Statement, including the Report of Statutory Auditor's and Comments' of Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 and the Directors' Report laid before the meeting, be and are hereby received, considered and adopted."

- 2. To fix the remuneration of Statutory Auditor for the year 2024-25.**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the approval of shareholders be and is hereby accorded to approve Rs. 1,50,000 plus applicable GST as remuneration of Statutory Auditors of the Company, to be appointed by the Comptroller and Auditor General of India for the financial year 2024-25."

- 3. Appointment of Director in the place of retiring Director**

To appoint Mr. Kumar Sharad (DIN: 10088181), Nominee Director, THDCIL, who retire by rotation as a director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kumar Sharad (DIN: 10088181), Nominee Director, THDCIL, who retires by rotation at this meeting, be and is hereby reappointed as a Director of the Company."

Special Business:

- 4. To approve the Borrowing Power of the Board in excess of Paid-up Capital, Free Reserve and securities premium under section 180 (1) (c) of Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to provisions of section 180 (1) (c) and other applicable



provisions of the Companies Act, 2013, consent of the shareholders be and is hereby accorded to authorize the Board of Directors of the Company to borrow from time to time any sum or sums of moneys on such terms and conditions, with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of

business), may exceed the aggregate for the time being of the Paid-up Capital of the Company ,Free Reserves and securities premium provided that the total amount of money so borrowed by the Board shall not at any time exceed the limit of Rs. 360 Crore over and above the Paid-Up Capital and Free Reserves and securities premium of TREDCO Rajasthan Limited as on 31.03.2024.”

**By Order of the Board
For TREDCO Rajasthan Limited**

Sd/-
**Shri A.K. Goel
Chief Executive Officer**

Date: 19.09.2024
Place: Jaipur
Regd. Office: S-12, Jyoti Nagar Extension
Jaipur, Rajasthan-302005

Notes:

- 1) Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
- 2) The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated S-12, Jyoti Nagar Extension, Jaipur, Rajasthan 302005 which shall be the deemed venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- 3) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.
- 4) Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, Attendance Slip is not annexed to this Notice.
- 5) Corporate shareholders are requested to send to the Company, a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cstredco@thdc.co.in.
- 6) An explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the agenda item no. 4 is enclosed as **Annexure-I** and forms part of the notice.
- 7) Shareholders seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company on or before September 17, 2024 through email on cstredco@thdc.co.in. The same will be replied by the Company suitably.
- 8) Since the AGM is convened on shorter notice, the format for consent of shorter notice is attached to this notice.
- 9) In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company.
- 10) Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) The Designated Email Address for the Company is cstredco@thdc.co.in. Shareholders in case of any query may send an email to cstredco@thdc.co.in. Further, in case voting is conducted by way of poll shareholders are requested to send their vote on this email id.
- 12) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.



- 13) Subject to receipt of requisite number of votes, the Resolution proposed in the Notice shall be deemed to be passed on the date of the Meeting.
- 14) Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
- 15) Additional information as required by Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / reappointment at the Annual General Meeting is furnished as Annexure to the Notice and marked as **Annexure II**.
- 16) **Procedure for inspection of documents:**
All documents referred to in the Notice will also be available electronically for inspection without any fee by the members

from the date of circulation of this Notice up to the date of AGM. The Register of Directors and Key Managerial Personnel and their share holding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members. Member who intends to inspect such documents are requested to send an email to Company on email address cstredco@thdc.co.in.

17) Voting by Members:

Member to convey his vote by show of hands in the AGM as the total number of members are less than 50. However, if the poll is demanded in the AGM, members are requested to send the email of their decision of voting on the designated e-mail ID of the Company.

Annexure-I

EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item No. 4: To approve the Borrowing Power of the Board in excess of Paid-up Capital & Free Reserve under section 180 (1) (C) of Companies Act, 2013

As per the provisions of Section 180 (1) (c) of companies Act 2013, provides that the Board of directors of a company shall exercise the power to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the shareholders of the company by a special resolution.

TREDCO Rajasthan Limited has been entrusted with the significant task of developing 10,000 MW capacity Ultra Mega Renewable Energy Power Parks in Rajasthan. Currently, at first phase, TREDCO is intending to develop 2000 MW Solar Park in Village-Bodana, Tehsil-Nachana-I, District -Jaisalmer under the Mode-8 Scheme "Development of Solar Parks and Ultra Mega Solar Power Projects" of the Ministry of New and Renewable Energy (MNRE), Govt. of India.

The MNRE granted in-principle approval to TREDCO Rajasthan Ltd. on February 1, 2024, under Mode-8 of the Solar Park Scheme for the development of the 1,292 MW capacity Bodana Solar Park at aforesaid location. As per the DPR submitted by M/S WAPCOS Ltd, Project cost of development of 2000 MW Capacity Solar Park is estimated to be around Rs. 1100 Crore.

To finance the proposed Project cost which mainly includes land acquisition and development cost, civil infrastructure and electrical infrastructure cost, working capital

requirements, of the Solar Park, cover day-to-day expenses, and other incidental business expenditures, the Company shall seek funding through CFA from MNRE, Equity, Debt and from One-time Development fee as upfront charges which will be received from the developers, after their engagement.

Regarding the funding of the project through debt, the total requirement for the first phase of the 2000 MW capacity Bodana Solar Park is Rs. 330 crores.

In addition to the Bodana Solar Power Park, the company is actively exploring other projects, research and development initiatives, and business opportunities within the same sector that require funding. After a thorough assessment, the CEO has determined that debt funding of Rs. 360 crore be sought through banks and financial institutions (Fis) which will be sufficient for financing the entire Bodana Solar Park project and exploring other projects and business opportunities for development if solar parks as per mandate.

Thereafter, the CEO of the company after detailed analysis of the future projects cost, financial reports and operational expenses of the Company, assessed that the company needs this debt funding of Rs. 360 crores as loan from financial Institutions/banks for funding of 1st phase (i.e. for 2000 MW) during next two years i.e. FY 2024-25 & FY 2025-26 and other expenses for exploration and development of future Projects. Accordingly, CEO explored few potential financial institutions / banks that cater to renewable energy sector businesses.

Accordingly, It is proposed to authorize the Board of Directors to borrow money in excess of the paid-up capital and free reserves of the company, provided that the total amount so



borrowed shall not at any time exceed Rs. 360 crores over and above the Paid-Up Capital and Free Reserves of the Company as on 31st March 2024.

None of the Directors and KMP of the Company and their respective relatives are concerned or

interested in the Resolution at Item No. 4 of the accompanying Notice. The Board recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

**By Order of the Board
For TREDCO Rajasthan Limited**

Sd/-
Shri A.K. Goel
Chief Executive Officer

Date: 19.09.2024
Place: Jaipur
Regd. Office: S-12, Jyoti Nagar Extension
Jaipur, Rajasthan-302005

Annexure-II
Brief Resume of Directors seeking appointment/re-appointment

Particulars	Mr. Kumar Sharad
Age	58 years
Date of birth	20.09.1966
Date of Appointment	25.03.2023
Qualification	Bachelor of Engineering (Civil Engineering,)
Experience	35+ Years of experience in Civil Engineering
Directorships held/ KMP in other Companies/Forums	Nil
Memberships/Chairmanships of Committees of other Companies (excluding Section 8 Companies, Foreign Companies and Private Companies)	N.A.
Number of shares held in the Company	1 (As nominee shareholder of THDC India Limited)
Relationship with other Directors	No inter-se relation between directors
Number of the Meetings of the Board attended during the year	3 (Three)
Remuneration	Nil
Terms of Appointment	Liable to retire by Rotation



**Consent by Shareholder for shorter notice and to conduct
Annual General Meeting at any place other than the registered office**

[Pursuant to proviso to Section 101(1) and section 96(2) of Companies Act, 2013]

To

The Board of Directors
TREDCO Rajasthan Limited

**Sub: Consent to conduct 1st Annual General Meeting (“AGM”) by shorter notice and to
conduct at any place other than the registered office**

I,, holding equity share of Rs. 10/- each in TREDCO Rajasthan Limited, hereby
give my consent, pursuant to Section 101(1) read with Section 96(2) of the Companies Act, 2013, to
hold the Annual General Meeting at shorter notice and at a location other than the registered office.

Signature:

Name:

Date :

Key Financial Information

	Rs. (In lakhs)
	2023-2024
A. Revenue	
1 Revenue from Operations	0.00
2 Other Income	0.00
3 Deferred Revenue on account of Irrigation Component	0.00
4 Less: Depreciation on Irrigation Component	0.00
5 TOTAL REVENUE	0.00
B. Expenses	
6 Employees Benefits Expenses	68.37
7 Generation, Administration & Other Expenses	65.60
8 Provisions	0.00
9 Extraordinary items	0.00
10 TOTAL EXPENDITURE	133.97
11 GROSS MARGIN(PBDIT) (5-10)	-133.97
12 Depreciation & Amortisation	0.00
13 GROSS PROFIT(PBIT) (11-12)	-133.97
14 Finance Cost	0.00
15 Profit before Tax and net movement in regulatory deferral account balance (13-14)	-133.97
16 Income Tax	0.00
17 Deferred Tax Asset	-31.51
18 Profit for the period before net movement in regulatory deferral account balances (15-16-17)	-102.46
19 Net Movement in Regulatory Deferral Account Balance Income/ (Expense)	0.00
20 Profit for the period from continuing operations (18+19)	-102.46
21 Other Comprehensive income	0.00
22 Income Tax on OCI- Deferred Tax Assets/ Liability	0.00
23 Total Comprehensive Income (20+21+22)	-102.46
C. Assets	
24 Tangible and Intangible Assets (Net Block)	35.83
25 Capital Work in Progress	905.12
26 Intangible Assets	2.13
27 Financial Assets-others	4.45
28 Deferred Tax Assets (Net)	31.51
29 Non-Current Tax Assets (Net)	0.00
30 Other Non- Current Assets	1.54



31	Current Assets-Cash & Cash Equivalents	57.64
32	Regulatory Deferral Account Debit Balance	0.00
33	Investment in subsidiary co.	0.00
34	Total Assets	1039.22
D. Liabilities		
35	Equity Share Capital	500.00
	Other Equity	
36	Reserves and Surplus	-103.46
37	Other Comprehensive Income	
38	Total Other Equity	-102.46
39	Long Term Borrowings	
40	Non-Current Lease Liabilities	0.00
41	Other Long-Term Liabilities and Provisions	0.00
42	Trade payables- other than MSME	13.14
43	Current Maturity of Long-Term Debt	
44	Current Liabilities-others	605.02
45	Other Current Liabilities	23.52
46	Regulatory Deferral Account Credit Balance	0.00
47	Total Liabilities	1039.22
48	Net Worth (35+38)	397.54
49	Capital Employed (48-28)	366.03
50	Dividend	0.00
51	Value added (11)	0.00
52	Number of Employees	16.00
53	Number of share (in Lakhs) (Par value of Rs. 10/- share)	50.00
E Ratios		
	Earnings per share including net movement in regulatory deferral account balance (Par value of Rs. 10/- share) (in ₹)	(2.39)
	Current Ratio (Current assets/ Current liabilities)	0.09
	Return On Equity (Net profit after taxes/ Avg Stakeholders equity)	-20.49%
	Return on Capital employed (EBIT/Capital employed)	-26.79%
	Total Comprehensive Income to Revenue from Operations	0.00%
	Dividend Per Share (in ₹) (Share of ₹1000/- each)	0.00
F Operating Performance		
	Generation (M.U.)	N.A.

Director's Brief Profile



SHRI RAJEEV KUMAR VISHNOI

Shri Rajeev Kumar Vishnoi assumed charge as Chairman of TREDCO Rajasthan Limited on 25.03.2023. He is presently CMD of THDC India Limited. Prior to this, he was Director (Technical) of

THDC India Ltd. from 01.09.2019. He has been entrusted the additional charge of Director (Technical) and Director (Personnel) in THDCIL w.e.f 06.08.2021 and 01.11.2021 respectively. Further, he is also been entrusted with Additional charge of Chairman and Managing Director and Director (Technical) of NEEPCO w.e.f. 01.06.2022.

Shri Vishnoi is a Hons. Graduate in Civil Engineering from BITS Pilani and has more than 35 years of vast and rich experience in Design, Engineering and construction of Hydro Project structures. He has also attained the qualification of MBA and has undergone Professional Up-gradation Programme in Design and Construction of Hydraulic Structures and Hydropower Constructions from State University of Moscow, Russia. He has also attended Advance Management Programme in Leading Strategic Change from ASCI, Hyderabad in association with SDA Bacconi School of Management, Italy. He is currently representing India in international Commission on Large Dams for Technical Committee on Seismic Safety of Dams.



SHRI NEERAJ VERMA

Shri Neeraj Verma assumed charge as Nominee Director, THDCIL on the board of TREDCO Rajasthan Limited with effect from 23rd January 2024. Sh. Neeraj Verma embarked on his

journey with THDCIL as an Engineer Trainee in January 1990, marking the beginning of a remarkable career spanning over three decades.

Sh. Verma played a crucial role in the successful commissioning of the Tehri Hydro Power Plant (HPP) and played a prominent role in the flood restoration of the Koteshwar Hydro Electric Project (HEP). His contributions extend to overseeing the design aspects of significant projects such as Tehri Pumped Storage Plant (PSP), Vishnugad Pipalkoti Hydro Electric Project (VPHEP), and Dhukwan, among others. Furthermore, he briefly served as GM (Erection & Commissioning), EM-Works for a period of 01 year at Tehri-PSP.



SHRI KUMAR SHARAD

Shri Kumar Sharad assumed charge as Nominee Director, THDCIL on the board of TREDCO Rajasthan Limited with effect from 25th March 2023.

Sh. Kumar Sharad is currently heading

Khurja Super Thermal Power Project as Executive Director (Project). He took charge of this very aspiring project of THDCIL in 2021, He is 1987 batch graduate in Civil engineering. He obtained his initial work experience in construction of switchyard building water treatment plant and piling work while working in Simplex Concrete Piles Pvt. Ltd of Kahalgaon while working project of NTPC India Ltd. Before

joining THDCIL, he served Indian Railway Construction Company Ltd. as Engineer Civil and executed the work of railway siding. He joined THDCIL in 1990 and gave his service in construction work of New Tehri Town. He was responsible for quality control of civil works In Koteshwar HEP (400 MW). He gave his

managerial services in Vigilance Department of THDCIL a General Manager. He has over THDCIL all over his service yet 30 years of experience in civil and building works and he contributed in the development of THDCIL all over his service yet.



SHRI DEOKINANDAN SHARMA

Shri Deokinandan Sharma assumed charge as Nominee Director, RRECL on the board of TRECDO Rajasthan Limited with effect from 21st March 2024. He has extensive experience

batch of the Rajasthan Accounts Services, he has demonstrated expertise in finance and served in different State Govt. Departments/Organizations as Financial Advisor. Currently, he serves as the Director (Finance) at the Rajasthan Renewable Energy Corporation Limited, where he oversees financial operations, to support the development and implementation of renewable energy projects in Rajasthan.

in the financial sector, particularly within government services. As a member of the 1996



SHRI SUNIT MATHUR

(Till 31st August 2024)

Shri Sunit Mathur assumed charge as Nominee Director, RRECL on the board of TRECDO Rajasthan Limited with effect from 27th June 2024. He holds a BE, an MBA in Finance, and is a

showcasing exceptional leadership and problem-solving abilities. With over 32 years of experience in Renewable Energy and more than 15 years in Energy Conservation and recognizing his dedication, hard work, and proactive approach, Sh. Mathur was promoted to the position of General Manager. Shri Sunit Mathur, Nominee Director, RRECL superannuated from his services at Rajasthan Renewable Energy Corporation Limited with effect from August 31, 2024. Accordingly, he ceased to be the director on the board of TRECDO Rajasthan Limited with effect from August 31, 2024.

Certified Energy Auditor (BEE). Sh. Mathur began his career with RRECL as a Junior Engineer in November 1991. Over the past three decades, he has held various pivotal roles,



SHRI DINESH KUMAR SHARMA

(Till 19th April 2024)

Shri Dinesh Kumar Sharma assumed charge as Nominee Director, RRECL on the board of TRECDO Rajasthan Limited with effect from 21st March 2024. He has been

decades of experience in the power sector. Throughout his career, he has handled numerous projects within state government power sector companies, showcasing his technical expertise and leadership skills. Presently, he holds the position of Director (Technical) at the Rajasthan Renewable Energy Corporation Limited, where he is responsible for overseeing technical operations, project

serving since March 1985, accumulating

implementation, and the advancement of renewable energy initiatives in Rajasthan. After the closure of the Financial Year 2023-24, Shri Dinesh Kumar Sharma, Nominee Director, RRECL superannuated from his services at

Rajasthan Renewable Energy Corporation Limited with effect from April 19, 2024. Accordingly, he ceased to be the director on the board of TREDCO Rajasthan Limited with effect from April 19, 2024.

**SHRI ATUL JAIN**

(Till 31st December 2023)

Shri Atul Jain assumed charge as Nominee Director, THDC India Limited from 25th March 2023 till 31st December 2023 in TREDCO Rajasthan Limited. He has extensive experience

of over 30 years in Hydro Power Project Engineering, Pumped Storage plant-planning, Design and engineering. Shri Atul Jain holds a B.Tech from REC Warangal and a Master's degree from IIT Roorkee. He joined Tredco Rajasthan from its incorporation and served as a Director until his superannuation on 31st December 2023.

**SHRI LALIT VERMA**

(Till 20th March 2024)

Shri Lalit Verma assumed the role of Nominee Director representing RRECL on the Board of TREDCO Rajasthan Limited, effective from

25th March 2023 to 20th March 2024. With over 25 years of extensive experience in the financial sector, particularly within government services, Shri Verma brings a wealth of knowledge and expertise to his position. His deep understanding of financial operations and government protocols has been instrumental in guiding strategic decisions and fostering growth within the organization during his tenure.

**SHRI H.R. SHAH**

(Till 20th March 2024)

Shri H. R. Shah assumed the role of Nominee Director representing RRECL on the Board of TREDCO Rajasthan Limited, effective from 28th April 2023 to 20th March 2024. With over

two decades of experience in the technical field, particularly within government services, Shri Shah brings a wealth of knowledge and expertise to his position. He has also handled significant responsibilities as a Project Manager in RRECL, where he was instrumental in managing solar park projects, further showcasing his technical acumen and leadership in renewable energy initiatives.



Directors'
Report
FY 2023-24



Directors' Report

Dear Members,

Your Directors have great pleasure in presenting the 1st Annual Report on the performance and achievements of TREDCO Rajasthan Limited (the "Company") along with the Audited Financial Statements, the Statutory Auditor's Report, and the Comments of the Comptroller and Auditor General of India for the financial year ended 31st March 2024.

1. INTRODUCTION AND BACKGROUND OF THE COMPANY

Incorporation and Formation

In 2022, THDC India Ltd. (a Schedule 'A' Mini Ratna CPSE under the Ministry of Power, Government of India) and Rajasthan Renewable Energy Corporation Ltd. (RRECL, a State PSU under the Ministry of Energy, Government of Rajasthan) recognized the immense potential of Rajasthan's Renewable Energy sector. To contribute to India's ambitious green energy goals, they envisioned a strong partnership.

Following the approval from NITI Aayog on July 4, 2022, a Joint Venture-cum-Shareholding Agreement was signed between THDCIL and RRECL on January 30, 2023. The agreement established a Joint Venture Company (JVC) with an equity sharing ratio of 74:26, respectively, primarily to develop 10,000 MW Capacity Ultra Mega Renewable Energy Power Parks (UMREPPs) in Rajasthan. Consequently, "TREDCO Rajasthan Ltd." was incorporated on March 25, 2023. The Company with an authorized capital of Rs. 50 Cr. and a paid-up capital of Rs. 5 Cr.

The Department of Investment and Public Asset Management (DIPAM), through its communication dated August 8, 2023, also endorsed the proposal for this JV Company. The Company was tasked with developing 10,000 MW UMREPPs across five distinct projects under the Solar Power Park Scheme of the Ministry of New and Renewable Energy (MNRE). The approval was granted with the provision that the Ministry of Power and THDCIL ensure compliance with equity investment limits and incorporate appropriate exit and Right of First Refusal (ROFR) clauses in the final Joint Venture Agreement (JVA).

TREDCO Rajasthan Ltd. is currently engaged in the development of the 1292 MW Bodana Solar Park in Jaisalmer District, Rajasthan. This initiative is part of Phase-I of the larger 2000 MW Ultra Mega Renewable Energy Power Park, utilizing 4000 hectares of government land allocated under Mode 8 of MNRE's Solar Park Scheme. The project has received In-Principle approval from MNRE, and various preparatory activities, including land allocation, DPR preparation, and tendering processes, are well underway.

Furthermore, plans are in progress for the subsequent phase of the project, which involves the development of an additional 708 MW of solar capacity on the remaining land. The necessary approvals, DPR preparation, and fund arrangements are being proactively pursued to ensure the timely execution of this ambitious renewable energy project.



Commencement of Business :

The Company received certificate of commencement of business on 14th June 2023.

2. BUSINESS OPERATIONS AND PROJECTS

Project Overview

TREDCO Rajasthan Ltd. is spearheading the development of a 2000 MW Ultra Mega Renewable Energy Power Park on 4000 hectares of government land in Village Bodana, Tehsil Nachana-I, District Jaisalmer, Rajasthan. The project, known as the Bodana Solar Park, is being implemented under the Mode 8 scheme of the Ministry of New and Renewable Energy (MNRE) for the development of Solar Parks and Ultra Mega Solar Power Projects.

The project is planned in two phases with a combined capacity of 2,000 MW.

Phase 1: Bodana Solar Park (1292 MW)

The first phase of the project involves the development of 1292 MW capacity. The project is currently under various stages of development, including land allocation, Detailed Project Report (DPR) preparation, and tendering for civil and electrical works. The MNRE has also designated TREDCO as the Renewable Power Park Developer for this phase, authorizing it to undertake necessary infrastructural activities.

- **Location:** Village Bodana, Tehsil Nachana-I, District Jaisalmer, Rajasthan.
- **Development:** TREDCO Rajasthan Limited is developing a 1292 MW Ultra Mega Renewable Energy Power Park on 4000 hectares of land under the MNRE's Solar Power Park Scheme.

- **Approvals:** The Ministry of New and Renewable Energy (MNRE) granted in-principle approval on 1st February 2024. The proposal for land allocation is currently with the Government of Rajasthan and is expected to be discussed in the next Cabinet meeting.
- **Current Status:** The Detailed Project Report (DPR) is in the final stages of preparation. The Request for Proposal (RFP) for hiring Land Consultancy services is under process.

Phase 2: Bodana Solar Park (708 MW)

The second phase of the project aims to develop an additional 708 MW capacity on the remaining 1416 hectares of land

- **Location:** The remaining 1416 hectares of the land mentioned above.
- **Status:** The necessary approvals and DPR preparation for this phase are still pending with the Rajasthan State Cabinet expected to approve the allocation of the entire 4000 hectares soon, TREDCO is proactively seeking investment and capital expenditure approvals to secure funding for the project.

The DPR for Phase 2 will be submitted for Board appraisal following topographical and geo-technical studies, which have already confirmed the land's suitability for solar park development.

3. FINANCIAL PERFORMANCE

The financial performance for the year ended 31st March 2024, reflects the initial expenses related to the formation of the Company and the commencement of project activities. The Company reported a loss due to these preliminary expenses.

The financials of the Company as on 31st March 2024 are as under:

Particulars	Year ended 31st March 2024
Turnover	-
Profit / Loss Before Tax (PBT)	(133.97)
Less: Financial Charges	-
Profit / Loss before Depreciation /Amortization (PBDT)	(133.97)
Less: Depreciation	-
Net Profit / Loss before Taxation (PBT)	(133.97)
Tax	31.51
Profit / Loss after taxation (PAT)	(102.46)
Provision for proposed Dividend	-
Dividend Tax	-
Transfer to General Reserve	(102.46)

Revenue Model

TREDCO Rajasthan Limited's revenue is anticipated to come from various streams, including annual charges collected from Solar Power Developers operating within the Ultra Mega Renewable Energy Power Parks developed by the Company.

4. FUTURE OUTLOOK

With the groundwork laid during the Financial Year 2023-24, the coming years are expected to witness accelerated project execution. The Company aims to commence the construction of the Bodana Solar Park Phase 1 in the forthcoming Financial Year and is also focussed on securing approvals for Phase 2.

• Shareholding Pattern (as on 31st March 2024)

S. No.	Category	Total Shares of Rs 10 each	% To Equity
1	THDC India Limited	3700000	74%
2	Rajasthan Renewable Energy Corporation Limited	1300000	26%
	Total	5000000	100%

5. CAPITAL STRUCTURE

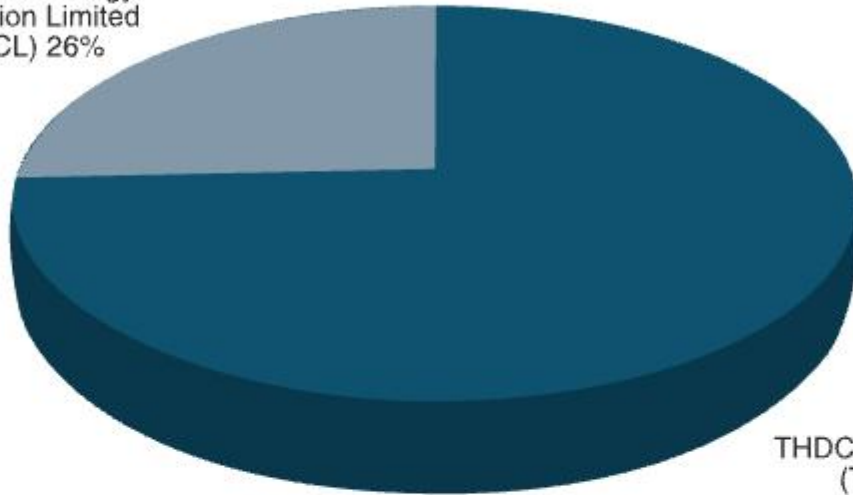
• Share Capital:

The Authorized Share Capital of the Company is Rs. 50 Crore divided into 5,00,00,000 equity shares of Rs. 10 each. The paid-up share capital of the Company till 31st March 2024 was Rs. 5 Crore.

After the closure of Financial year ended 31st March 2024, the board of directors in their meeting held on 9th April 2024 increased its paid up share capital from 5,00,00,000 to 15,00,00,000.

SHAREHOLDING PATTERN

Rajasthan
Renewable Energy
Corporation Limited
(RRECL) 26%



THDC India Limited
(THDCIL),
74%

6. BORROWINGS

During the 6th Board Meeting of TREC Rajasthan Limited, the Board of Directors, in compliance with the Companies Act, 2013, recommended a proposal seeking authorization from the members at the General Meeting. This proposal grants the Board the authority to borrow funds, from time to time, on such terms and conditions, and with or without security, as deemed appropriate by the Board. However, it is stipulated that the total borrowings shall not, at any time, surpass a limit of Rs. 360 Crore, above Company's Paid-Up Capital and Free Reserves as of March 31, 2024.

7. DIVIDEND

During the Financial Year 2023-24, your Company has not paid any dividend to its shareholders as Company is not yet operational and there is no revenue generation as on 31st March 2024.

8. TRANSFER TO RESERVES & SURPLUS

During the Financial Year ended 2023-24, Your Company has incurred a loss of

Rs.102.46 Lakh. This is mainly due to Preliminary Expenses for incorporation of the Company.

9. BOARD OF DIRECTORS

The Board of the Company comprises of Nominee Directors appointed from THDCIL and RRECL as per agreed Board Structure in JV agreement. As on March 31, 2024 the Board of Directors of the Company comprised of following directors :

1. Shri R. K. Vishnoi, Chairman
2. Shri Kumar Sharad, Nominee Director, THDCIL
3. Shri Neeraj Verma, Nominee Director, THDCIL
4. Shri Deokinandan Sharma, Nominee Director, RRECL
5. Shri Dinesh Kumar Sharma, Nominee Director, RRECL

• Changes in Board:

During the year under review and till the date of the Report, the following are the changes in the Board of Directors :

Sl.	Name	Position held	Date of change	Reasons for change
1.	Shri Atul Jain	Nominee Director	31.12.2023	Cessation
2.	Shri HR Shah	Nominee Director	28.04.2023	Appointment
3.	Shri HR Shah	Nominee Director	20.03.2024	Cessation
4.	Shri Lalit Verma	Nominee Director	20.03.2024	Cessation
5.	Shri Dinesh Kumar Sharma	Nominee Director	27.04.2023	Cessation
6.	Shri Dinesh Kumar Sharma	Nominee Director	21.03.2024	Appointment
7.	Shri Dinesh Kumar Sharma	Nominee Director	19.04.2024	Cessation
8.	Shri Neeraj Verma	Nominee Director	23.01.2024	Appointment
9.	Shri Deokinandan Sharma	Nominee Director	21.03.2024	Appointment
10.	Shri Sunit Mathur	Nominee Director	27.06.2024	Appointment
11.	Shri Sunit Mathur	Nominee Director	31.08.2024	Cessation

Further, after the closure of the Financial Year 2023-24, Shri Dinesh Kumar Sharma, Nominee Director, RRECL superannuated from his services at Rajasthan Renewable Energy Corporation Limited with effect from April 19, 2024. Accordingly, he ceased to be the director on the board of TREDCO Rajasthan Limited with effect from April 19, 2024. The board took note of the same in their meeting held on 9th May 2024.

Thereafter, RRECL nominated Shri Sunit Mathur (DIN: 08881142), General Manager, RRECL as Director on the Board of TREDCO Rajasthan Limited w.e.f. 27th June 2024 in place of Shri Dinesh Kumar Sharma. However, Shri Sunit Mathur (DIN: 08881142), Nominee Director, RRECL superannuated from his services at Rajasthan Renewable Energy Corporation Limited with effect from August 31, 2024. Accordingly, he ceased to be the director on the board of TREDCO Rajasthan Limited with effect from August 31, 2024.

• **Key Managerial Personnel:**

The paid-up share capital of the Company till 31st March 2024 was Rs. 5,00,00,000, hence the provisions of Section 204(1) of the Companies Act, 2013 are not applicable to the Company.

10. MEETINGS OF THE BOARD OF DIRECTORS:

During the year Financial Year ended 31st March 2024, three (3) meetings of the Board of Directors were held. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013. The summarised position of all the Board Meetings held during the period ended March 31, 2024, consisting of the status of Board Members and their attendance at the respective meeting(s), is tabulated below :



S. No.	Date of Meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	19/04/2023	5	5	100%
2	16/08/2023	5	5	100%
3	13/12/2023	5	5	100%

11. PERFORMANCE EVALUATION OF DIRECTORS & BOARD

The Company does not fall under the prescribed criteria of annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014.

12. ANNUAL RETURN

Currently the Company is in the process of developing an official website. Annual return (draft MGT-7) of the Company in accordance to section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided at the website of Holding Company i.e. THDC India Limited.

The weblink to access draft Annual Return is <https://www.thdc.co.in/en/annual-return>

13. DETAILS OF HOLDING/ SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

TREDCO Rajasthan Limited is a joint venture Company formed by THDC India Limited and Rajasthan Renewable Energy Corporation Limited (RRECL). As of March 31, 2024, THDC India Limited holds 74% of the paid-up share capital, while RRECL

holds 26% of paid-up share capital. Consequently, THDC India Limited is the holding Company of TREDCO Rajasthan Limited.

The Company does not have any subsidiaries, joint ventures, or associate companies.

14. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Since the provisions of Section 197 of the Companies Act, 2013 and Rules made thereunder, related to Managerial Remuneration, are not applicable to Government Companies, no disclosure is required to be made. Further none of the employees are drawing remuneration exceeding the limits prescribed under the above provisions.

15. RETIRE BY ROTATION

In accordance with the provision of Section 152 of the Companies Act, 2013, read with the Articles of Association of the Company, Shri Kumar Sharad – Nominee Director, THDCIL having DIN 10088181 will retire by rotation and being eligible offers themselves for his re- appointment at the ensuing Annual General Meeting of the Company.

16. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India

17. STATUTORY AUDITORS

Our Company being a Government Company, the appointment of Statutory Auditors is made by Comptroller and Auditor General of India under Section 139 of the Companies Act, 2013.

M/s R. K. Malpani & Associates , Chartered Accountants, 103-A, Shyam Anukampa, O-11, Ashok Marg, C-Scheme, Jaipur-302001 were appointed as Statutory Auditors.

The Financial Statements of the Company for FY 2023-24 were approved by the Board of Directors of the Company in its 5th Meeting held on 9th May 2024. The signed Financial Statements were submitted to the Auditors on 10th May 2024 after the approval of the Board.

The Statutory Auditors after due audit submitted their Report which is attached as Annexure to this Annual Report.

18. MANAGEMENT REPLIES ON THE STATUTORY AUDITOR'S REPORT

The Statutory Auditors of the Company have given an unqualified report on the Accounts of the Company for the financial year 2023-24. Hence, Management replies of the Company are not applicable. .

19. REVIEW OF ACCOUNTS BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller & Auditor General of India issued its comments i.e. not to conduct the supplementary audit of the financial statements of TREDCO Rajasthan Limited on the Annual Accounts which is enclosed in the Report.

20. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT 2013)

During the period under review, the status of complaints received and cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is hereunder:

No. of cases under process/investigation as on end of the year 2022-23	No. of cases reported during the year 2023-24	No. of cases disposed-off during the 2023-24	No. of cases under process/ investigation as on end of the 2023-24
NA	0	0	0

21. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2023-24, the Company has not entered into any material transaction with any of its related party in

terms of Section 188 of Companies Act 2013. Disclosure of Related Party Transactions are made in form AOC-2 is enclosed as required under clause (h) of



sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information for the year is NIL as the project is presently under construction.

23. WOMEN EMPLOYEE WELFARE

Currently there is no women employee. Your Management is actively working towards building a diverse and inclusive team.

24. IMPLEMENTATION OF OFFICIAL LANGUAGE

Our Company has made sustained efforts to enhance the progressive use of Hindi in day-to-day official working as per the guidelines of the Official Language Policy of the Government of India.

By fostering a bilingual work environment, we aim to uphold the linguistic diversity of our nation and ensure that the use of Hindi is seamlessly integrated into our daily operations. Our commitment to this policy not only aligns with governmental directives but also enriches our organizational culture, promoting inclusivity and respect for our linguistic heritage.

25. INITIATIVES FOR SC/ST AND PHYSICALLY CHALLENGED PERSONS

Presently, the works of the Company are being managed by employees of Holding Company. As and when recruitment of persons is done for the activities of the

Company, your Management shall comply with the guidelines issued by Govt. of India from time to time on implementation of reservation policy on Direct Recruitment, promotion etc. for SC/ST and Physically challenged candidates.

26. IMPLEMENTATION OF RISK MANAGEMENT

Currently, the Company does not have a formal risk management policy in place. As this is the inaugural financial year and the Company is in the process of approving DPRs for various projects, the development of a comprehensive Risk Management Policy is planned for a later stage. In the interim, the Company will adhere to the risk management procedures established by the Holding Company to ensure continuity and effective risk mitigation.

27. DECLARATION REGARDING INDEPENDENT DIRECTOR

MCA vide their notification dated July 5, 2017 read with notification dated September 5, 2017 has exempted the Joint Venture to appoint independent directors on their board. Hence, your Company being a Joint Venture Company is exempted from appointing Independent Directors.

28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The Statutory Auditor of the Company i.e. R. K. Malpani & Associates, Chartered Accountants have in their report stated that the Company has in all material respects, an adequate internal financial control system with reference to financial reporting.

29. PARTICULARS OF LOANS AND GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED

During the year under review the Company has not given any loan and guarantees and also not made any investments or given any securities., hence the information is Nil.

30. 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

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not applicable.

31. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period ended March 31, 2024, neither any application is made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

32. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE PERIOD ENDED MARCH 31, 2024

Your Company has not made any one time settlement in respect any loan taken from Banks or Financial Institutions.

33. INFORMATION IN RESPECT OF MICRO AND SMALL ENTERPRISES AS AT 31ST MARCH 2024 AS REQUIRED BY MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT) AND THE SAID OUTSTANDING IS LESS THAN 45 DAYS

During the year under review, the Company has not made any transaction with the MSMEs.

34. TRADE PAYABLES AGEING SCHEDULE AS AT 31.03.2024

(Rs. in Lakhs)

Particulars	Outstanding for following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	NIL	NIL	NIL	NIL	NIL
(ii) Disputed dues -MSME	NIL	NIL	NIL	NIL	NIL



35. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance to section 134(3) (c) of the Companies Act, 2013, the Directors hereby confirm the following:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. STATUTORY DISCLOSURES

• MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2023-24 to which the Financial Statements relate and the date of the report.

• COST RECORDS

Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not required to be made and maintained by the Company for the Financial Year 2023-24.

• PUBLIC DEPOSITS

During the Financial Year 2023-24, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014

• CHANGE IN NATURE OF BUSINESS

There was no change in business of the Company during the Financial Year 2023-24.

• INFORMATION OF EMPLOYEES

None of the employee was in receipt of the remuneration exceeding the limit as set out under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.



- **LOANS FROM DIRECTOR**

During the year under review the Company has not taken any loan from any director.

ACKNOWLEDGEMENT

The Board of Directors of your Company are highly thankful for the support and co-operation extended from RRECL, MNRE, SECI, IREDA, State Government and their Ministries, DMs and all other district level officers of Govt. of Rajasthan for their support in our endeavours.

Your directors thank all the stakeholders, business partners, and all the members of the TREDCO Rajasthan Family for their

faith, trust and confidence reposed in the Board.

Your directors wish to extend their sincere appreciation for the dedicated efforts and enthusiasm put in by the employees of TREDCO Rajasthan Ltd. at all levels, to ensure that the Company continues to grow and excel.

Further, your directors acknowledge the constructive suggestions given by statutory auditors and Comptroller and Auditor General of India and are grateful for their continued support and cooperation.

For and on behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN: 08534217

Date: 19.09.2024
Place: Jaipur

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transactions	NA
c)	Duration of the contracts/ arrangements/ transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/ arrangements/ transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

Solar Energy for Sustainable Future





Financial Statements

FY 2023-24



**FINANCIAL STATEMENT - FY 2023-24
INDEPENDENT AUDITOR'S REPORT
COMMENTS OF THE C&AG OF INDIA**

TREDCO Rajasthan Limited
Balance Sheet as at 31 March, 2024
(Amount in Rs. Lacs)

Particulars	Note No.	As at 31-Mar-2024	
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment	2		35.83
(b) Right of Use Assets	2		-
(c) Other Intangible Assets	2		2.13
(d) Capital work-in- progress	3		906.12
(e) Financial Assets			
(i) Investment in Subsidiary Co.		-	
(ii) Loans		-	
(iii) Others	4	4.45	4.45
(f) Deferred Tax Assets (Net)	5		31.51
(g) Non Current Tax Assets Net			-
(h) Other Non-Current Assets			-
Current Assets			
(a) Inventories			-
(b) Financial Assets			
(i) Trade Receivables		-	
(ii) Cash and Cash Equivalent	6	57.64	
(iii) Loans		-	
(iv) Advances		-	
(v) Others		-	57.64
(c) Current Tax Assets (Net)	7		1.54
(d) Other Current Assets			-
Regulatory Deferral Account Debit Balance			-
Total			1,039.22
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8		500.00
(b) Other Equity	9		(102.46)
Total Equity			397.54
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	
(ia) Lease Liabilities		-	
(ii) Non current Financial Liabilities		-	-
(b) Other Non Current Liabilities			-
(c) Provisions			-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	
(ia) Lease Liabilities		-	
(ii) Trade Payables			



TREDCO Rajasthan Limited

BALANCE SHEET AS AT 31 MARCH, 2024

(Amount in Rs. Lacs)

Particulars	Note No.	As at 31-Mar-2024	
A. Total outstanding dues of micro enterprises and small enterprises		-	
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	14	13.14	
(iii) Others	10	605.02	618.16
(b) Other Current Liabilities	11		23.52
(c) Provisions			-
(d) Current Tax Liabilities (Net)			-
Regulatory Deferral Account Credit Balance			-
TOTAL			1,039.22
Material Accounting Policies	1		
Disclosures on Financial Instruments and Risk Management			
Other Explanatory Notes to Accounts	16		
Note 1 to 16 form an integral part of the Accounts			

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217

Date : 09.05.2024
Place : Lucknow

Sd/-
(Neeraj Verma)
Nominee Director
DIN:10478314

Date : 09.05.2024
Place : Kaushambi

Sd/-
(A.K. Goel)
Chief Executive Officer

Date : 09.05.2024
Place : Jaipur

As Per Our Report of Even date attached
For R.K.Malpani & Associates
Chartered Accountants
FRN-002759C

Sd/-
(RAKESH JHALANI)
Partner
Membership No. 074142
UDIN: 24074142BKGUCH1588

Date: 10.05.2024
Place: Jaipur

TREDCO Rajasthan Limited
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31-March-2024 (Amount in Rs. Lacs)

Particulars	Note No.	For the Period Ended 31-Mar-2024	
INCOME			
Revenue from Operations			-
Other Income			-
Deferred Revenue on account of Irrigation Component		0	
Less: Depreciation on Irrigation Component		0	-
Total Income			-
EXPENSES			
Employee Benefits Expense	12		68.37
Finance Costs			-
Depreciation & Amortisation			-
Generation Administration and Other Expenses	13		65.60
Provision for Bad & Doubtful Debts CWIP and Stores & Spares			-
Total Expenses			133.97
Profit/(Loss) Before Regulatory Deferral Account Balances Exceptional Items and Tax			(133.97)
Exceptional Items- (Income)/ Expenses-Net			-
Profit/(Loss) Before Tax and Regulatory Deferral Account Balances			(133.97)
Tax Expenses			
Current Tax			-
Income Tax			-
Deferred tax- (Asset)/ Liability			(31.51)
Profit/(Loss) For The Period before regulatory deferral account balances			(102.46)
Net Movement in Regulatory Deferral Account Balance Income/(Expense)- Net of Tax			-
I Profit/ (Loss) For The Period from continuing operations			(102.46)
II OTHER COMPREHENSIVE INCOME			
(I) Items that will not be classified to Profit or Loss: Re-measurements of the Defined Benefit Plans			0
Other Comprehensive Income			0
Total Comprehensive Income (I+II)			(102.46)
Earning per Equity Share (including net movement in regulatory deferral account)			
Basic (₹)			(2.39)
Diluted (₹)			(2.39)



TREDCO Rajasthan Limited

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31-March-2024 (Amount in Rs. Lacs)

Particulars	Note No.	For the Period Ended 31-Mar-2024
Earning per Equity Share (excluding net movement in regulatory deferral account)		
Basic (₹)		(2.39)
Diluted (₹)		(2.39)
Material Accounting Policies	1	
Disclosures on Financial Instruments and Risk Management		
Other Explanatory Notes to Accounts	16	
Note 1 to 16 form an integral part of the Accounts		

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217

Date : 09.05.2024
Place : Lucknow

Sd/-
(Neeraj Verma)
Nominee Director
DIN:10478314

Date : 09.05.2024
Place : Kaushambi

Sd/-
(A.K. Goel)
Chief Executive Officer

Date : 09.05.2024
Place : Jaipur

As Per Our Report of Even date attached
For R.K.Malpani & Associates
Chartered Accountants
FRN-002759C

Sd/-
(RAKESH JHALANI)
Partner
Membership No. 074142
UDIN: 24074142BKGUCH1588

Date: 10.05.2024
Place: Jaipur

**TREDCO Rajasthan Limited**

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31-March-2024 (Amount in Rs. Lacs)

Particulars	For the Period Ended 31-Mar-2024	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional items and Tax		(133.97)
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)		-
Add: Tax on Net Movement in Regulatory Deferral Account Balances		-
Profit Before Tax including movements in regulatory deferral account balances		(133.97)
Adjustments for:-		
Depreciation	-	
Depreciation- Irrigation Component	-	
Provisions	-	
Finance Cost	-	
Profit on Sale of Assets	-	
Loss on Sale of Assets	-	
Interest on Bank deposits	-	
Prior Period Adjustments through SOCIE	-	
Cash Flow from Operating profit activities Before Working Capital Changes		(133.97)
Adjustment For :-		
Inventories	-	
Trade Receivables (including unbilled revenue)	-	
Other Assets	(4.45)	
Loans and Advances (Current + Non Current)	(1.53)	
Minority Interest	-	
Trade Payable and Liabilities	641.68	
Provisions (Current + Non Current)	-	
Net Movement in Regulatory Deferral Account Balance	-	635.69
Cash Flow From Operative Activities Before Taxes		501.72
Corporate Tax		-
Net Cash From Operations (A)		501.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in:-		
Purchase of Fixed Assets and CWIP	(945.22)	
Proceeds of Fixed Assets and CWIP	1.14	
Capital Advances	-	
Interest on Bank deposits	-	
Late Payment Surcharge	-	
Bank Balances other than cash and cash equivalents	-	



TREDCO Rajasthan Limited

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31-March-2024 (Amount in Rs. Lacs)

Particulars	For the Period Ended 31-Mar-2024	
Net Cash Flow From Investing Activities (B)		(944.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital (Including Pending Allotment)	500.00	
Repayment of Borrowings- Non Current	-	
Proceeds of Borrowings- Non Current	-	
Borrowings- Current	-	
Lease Liability	-	
Interest and Finance Charges	-	
Grants	-	
Dividend & Tax on Dividend	-	
Net Cash Flow From Financing Activities (C)		500.00
D. NET CASH FLOW DURING THE YEAR (A+B+C)		57.64
E. OPENING CASH & CASH EQUIVALENTS		-
F. CLOSING CASH & CASH EQUIVALENTS (D+E)		57.64

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217

Date : 09.05.2024
Place : Lucknow

Sd/-
(Neeraj Verma)
Nominee Director
DIN:10478314

Date : 09.05.2024
Place : Kaushambi

Sd/-
(A.K. Goel)
Chief Executive Officer

Date : 09.05.2024
Place : Jaipur

As Per Our Report of Even date attached
For R.K.Malpani & Associates
Chartered Accountants
FRN-002759C

Sd/-
(RAKESH JHALANI)
Partner
Membership No. 074142
UDIN: 24074142BKGUCH1588

Date: 10.05.2024
Place: Jaipur

**TREDCO Rajasthan Limited****STATEMENT OF CHANGES IN EQUITY****A. Equity Share Capital-****(1) Current Reporting Period Ended 31-March-2024***(Amount in Rs. Lacs)*

Particulars	Note No.	As at 31-Mar-2024
Balance at the beginning of reporting period		0
Changes in equity share capital during the period		500
Closing Balance at the end of the reporting period		500

TREDCO Rajasthan Limited**B. Other Equity-****(1) Current Reporting Period Ended 31-March-2024***(Amount in Rs. Lacs)*

Particulars	Note No.	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2023 To 31-Mar-2024		Other Comprehensive Income	Total	Non-controlling Interests	Total
			Retained Earnings	Debenture Redemption Reserve & Others				
Opening Balance (I)		0	0	0	0	0	0	0
Profit For The period			(102.46)			(102.46)	-	(102.46)
Other Comprehensive Income					-	-		-
Total Comprehensive Income			(102.46)		-	(102.46)	-	(102.46)
Equity Contribution by Non-Controlling Interest			-			-		-
Dividend			-			-		-
Tax On Dividend			-			-		-
Transfer to Retained Earnings (II)			(102.46)			(102.46)		(102.46)
Closing Balance (I+II+III+IV)		0	(102.46)	-	-	(102.46)	-	(102.46)

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217
Date : 09.05.2024
Place : Lucknow

Sd/-
(Neeraj Verma)
Nominee Director
DIN:10478314
Date : 09.05.2024
Place : Kaushambi

Sd/-
(A.K. Goel)
Chief Executive Officer
Date : 09.05.2024
Place : Jaipur

Sd/-
(RAKESH JHALANI)
Partner
Membership No. 074142
UDIN: 24074142BKGUCH1588
Date: 10.05.2024 Place: Jaipur

As Per Our Report of Even date attached
For R.K.Malpani & Associates
Chartered Accountants
FRN-002759C

TREDCO Rajasthan Limited

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2024

(Amount in Rs. Lacs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-Apr-2023	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2024	As at 01-Apr-2023	For The Period 01-Apr-2023 To 31-Mar-2024	Sales / Adjustment During the Period	As at 31-Mar-2024
A. Property Plant & Equipment								
Other Assets								
1. Land Free Hold	-	-	-	-	-	-	-	-
2. Land Under Submergence	-	-	-	-	-	-	-	-
3. Buildings	-	-	-	-	-	-	-	-
4. Building Temp. Structures	-	-	-	-	-	-	-	-
5. Road Bridge & Culverts	-	-	-	-	-	-	-	-
6. Drainage Sewerage & Water Supply	-	-	-	-	-	-	-	-
7. Construction Plant & Machinery	-	-	-	-	-	-	-	-
8. Generation Plant & Machinery	-	-	-	-	-	-	-	-
9. EDP Machines	-	10.86	3.60	14.46	-	2.92	0.95	3.87
10. Electrical Installations	-	-	-	-	-	-	-	-
11. Transmission Lines	-	-	-	-	-	-	-	-
12. Office & Other Equipment	-	5.43	-	5.43	-	0.72	-	0.72
13. Furniture & Fixtures	-	23.39	-	23.39	-	2.86	-	2.86
14. Vehicles	-	-	-	-	-	-	-	-
15. Railway Sidings	-	-	-	-	-	-	-	-
16. Hydraulic Works- Dam & Spillways	-	-	-	-	-	-	-	-
17. Hydraulic Works- Tunnel Penstock Canals etc	-	-	-	-	-	-	-	-
Sub Total	-	39.68	3.60	43.28	-	6.50	0.95	7.45
Figures For Previous Period	-	-	-	-	-	-	-	-
B. Intangible Assets								
1. Intangible Assets-Software	-	2.36	-	2.36	-	0.23	-	0.23
Sub Total	-	2.36	-	2.36	-	0.23	-	2.13
Figures For Previous Period	-	-	-	-	-	-	-	-

TREDCO Rajasthan Limited

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2024

(Amount in Rs. Lacs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-Apr-2023	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2024	For The Period 01-Apr-2023 To 31-Mar-2024	Sales / Adjustment During the Period	As at 31-Mar-2024	As at 31-Mar-2024
C. Right of Use Assets								
1. Right of Use - Land	-	-	-	-	-	-	-	-
2. Right of Use - Coal Bearing Land	-	-	-	-	-	-	-	-
3. Right of Use - Building	-	-	-	-	-	-	-	-
4. Right of Use - Vehicle	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Figures For Previous Period								
Detail of Depreciation								
Depreciation transferred to EDC								
Depreciation transferred to statement of P&L								
Depreciation transferred to statement of P&L - Irrigation Contribution from GOUP					6.73	-	-	-
Fixed Assets Costing More Than Rs. 1500.00 But Less Than Rs. 5000.00 Procured and Depreciated Fully During The Year							0.39	

TREDCO Rajasthan Limited

Note :-3

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in Rs. Lacs)

Particulars	Note No.	As at 01-Apr-2023	Addition During the Period 01-Apr-2023 To 31-Mar-2024	For the Period Ended 31-Mar-2024		As at 31-Mar-2024
				Adjustment During the Period 01-Apr-2023 To 31-Mar-2024	Capitalisation During The Period 01-Apr-2023 To 31-Mar-2024	
A. Construction Work In Progress						
Building & Other Civil Works		-	-	-	-	-
Roads Bridges & Culverts		-	-	-	-	-
Water Supply Sewerage & Drainage		-	-	-	-	-
Generation Plant And Machinery		-	-	-	-	-
Hydraulic Works Dam Spillway		-	-	-	-	-
Water Channels Weirs Service Gate & Other Hydraulic Works		-	-	-	-	-
Afforestation Catchment Area		-	-	-	-	-
Electrical Installation & Sub-Station Equipments		-	-	-	-	-
Development of Solar Power		0	23.60	-	-	23.60
Others		-	7.87	-	-	7.87
Expenditure Pending Allocation		-	-	-	-	-
Survey & Development Expenses		-	-	-	-	-
Expenditure During Construction	15	0	874.65	-	-	874.65
Rehabilitation		-	-	-	-	-
Rehabilitation Expenses		-	-	-	-	-
Total		-	906.12	-	-	906.12

TREDCO Rajasthan Limited

NOTE:- 4
NON CURRENT- FINANCIAL ASSETS-OTHERS
(Amount in Rs. Lacs)

Particulars	Note No.	As at 31-Mar-2024
Security Deposit		4.45
Bank deposits with more than 12 months maturity		-
Share application money pending allotment in Subsidiary Company		-
TOTAL		4.45

NOTE:- 5
DEFERRED TAX ASSET
(Amount in Rs. Lacs)

Particulars	Note No.	As at 31-Mar-2024
Deferred Tax Asset		31.51
Total		31.51

NOTE:- 6
CASH AND CASH EQUIVALENTS
(Amount in Rs. Lacs)

Particulars	Note No.	As at 31-Mar-2024
Cash & Cash Equivalents		
Balances With Banks (Including Auto sweep Deposit with Banks)		57.64
Cheques Drafts on hand		-
TOTAL		57.64

NOTE:- 7
CURRENT TAX ASSETS (NET)
(Amount in Rs. Lacs)

Particulars	Note No.	As at 31-Mar-2024
Tax Deposited		1.54
TOTAL		1.54

NOTE:- 8
SHARE CAPITAL
(Amount in Rs. Lacs)

Particulars	Note No.	As at 31-Mar-2024	
		Number of Shares	Amount
Authorised			
Equity Shares of Rs.10/- each		50000000	5000
Issued Subscribed & Paid-up			
Equity Shares of ₹10/- each fully paid up		5000000	500
TOTAL		5000000	500

TREDCO Rajasthan Limited

NOTE:- 8.1

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	Note No.	As at 31-Mar-2024	
		Number of Shares	%
Share holding more than 5 %			
I THDC India Ltd.		3700000	74
II RRECL		1300000	26
TOTAL		5000000	100
* Nominee Shareholder Holding 1 shares each-			
Sh. Atul jain			
Sh. Kumar Sharad			
Sh. AB Goel			
Sh. Sandeep Singhal			
Sh. Dinesh Kumar Sharma			

NOTE:- 9

OTHER EQUITY

(Amount in Rs. Lacs)

Particulars	Note No.	As at 31-Mar-2024
Share Application Money Pending Allotment		0
Retained Earnings		(102.46)
Debenture Redemption Reserve		-
Other Comprehensive Income		-
TOTAL		(102.46)

NOTE:- 10

CURRENT- FINANCIAL LIABILITIES- OTHERS

(Amount in Rs. Lacs)

Particulars	Note No.	As at 31-Mar-2024
Liabilities		
For Expenditure		
For Others	603.27	603.27
Deposits Retention Money From Contractors etc.	1.75	
Less: Fair Value Adjustment- Security Deposit/ Retention Money	-	1.75
Deferred Fair Valuation Gain- Security Deposit/ Retention Money		-
Interest Accrued But Not Due		
TOTAL		605.02

TREDCO Rajasthan Limited

NOTE:- 11
OTHER CURRENT LIABILITIES
(Amount in Rs. Lacs)

Particulars	Note No.	As at 31-Mar-2024
Liabilities		
Deferred revenue on Account of Advance Against Depreciation		-
Other Liabilities		23.52
Contribution Towards Irrigation Component		
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector		-
LESS:-		
Adjustment Towards Depreciation	-	-
TOTAL		23.52

NOTE:- 12
EMPLOYEE BENEFITS EXPENSES
(Amount in Rs. Lacs)

Particulars	Note No.	For the Period Ended 31-Mar-2024	
Salaries Wages Allowances & Benefits			687.21
Contribution to Provident & Other Funds			47.35
Pension Fund			32.10
Gratuity			21.60
Welfare Expense			11.07
Amortisation Expenses of Deferred Employee Cost			-
TOTAL			799.33
Less :			
Transferred To EDC	15		730.96
TOTAL			68.37

NOTE:- 13
GENERATION ADMINISTRATION AND OTHER EXPENSES
(Amount in Rs. Lacs)

Particulars	Note No.	For the Period Ended 31-Mar-2024	
Rent			
Rent for office		28.41	
Rent for Employees Residence		1.42	29.83
Rate and taxes			-
Water Usage Charges			-
Power & Fuel			3.03
Insurance			-
Communication			6.16
Repair & Maintenance			
Plant & Machinery		-	
Consumption of Stores & Spare Parts		-	
Buildings		0.01	
Others		2.92	2.93



TREDCO Rajasthan Limited

NOTE:- 13

GENERATION ADMINISTRATION AND OTHER EXPENSES

(Amount in Rs. Lacs)

Particulars	Note No.	For the Period Ended 31-Mar-2024	
Travelling & Conveyance			29.45
Vehicle Hire & Running			14.15
Other General Expenses			66.38
Payment to Auditors			1.77
Loss on sale of assets			0.86
Preliminary Expenses Written Off			63.83
TOTAL			218.39
LESS:-			
Transferred To EDC	15		152.79
TOTAL			65.60

NOTE:- 14

Sundry Creditors as on 31-MAR-2024

Sundry Creditors for Services-Revenue - Other Than MSME

(Amount in Rs. Lacs)

Party Name	Closing Balance	Total	Upto 45 Days
R.K. SEMWAL	5.94	5.94	5.94
WAPCOS LIMITED	7.20	7.20	7.20
Total		13.14	13.14

NOTE:- 15

EXPENDITURE DURING CONSTRUCTION

(Amount in Rs. Lacs)

Particulars	Note No.	For the Period Ended 31-Mar-2024	
EXPENDITURE			
EMPLOYEE BENEFITS EXPENSES			
Salaries Wages Allowances & Benefits		618.84	
Contribution to Provident & Other Funds		47.34	
Pension Fund		32.10	
Gratuity		21.60	
Welfare		11.07	
Amortisation Expenses of Deferred Employee Cost		-	730.95
OTHER EXPENSES			
Rent			
Rent for office		28.41	
Rent for Employee Residence		1.42	29.83
Rate and taxes			-
Water Usage Charges			-
Power & Fuel			3.03
Insurance			-
Communication			6.16

TREDCO Rajasthan Limited

NOTE:- 15
EXPENDITURE DURING CONSTRUCTION
(Amount in Rs. Lacs)

Particulars	Note No.	For the Period Ended 31-Mar-2024	
OTHER EXPENSES			
Communication			6.16
Repair & Maintenance			
Plant & Machinery		-	
Consumption of Stores & Spare Parts		-	
Buildings		0.01	
Others		2.92	2.93
Travelling & Conveyance			29.45
Vehicle Hire & Running			14.16
Other General Expenses			66.37
Loss on sale of assets			0.86
Interest others			-
DEPRECIATION		2	6.73
TOTAL EXPENDITURE (A)			890.47
RECEIPTS			
OTHER INCOME			
Interest			
From Bank Deposit		15.60	
From Others		-	15.60
Rent Receipts			0.32
Sundry Receipts			0.17
TOTAL RECEIPTS (B)			16.09
NET EXPENDITURE BEFORE TAXATION			874.38
PROVISION FOR TAXATION			
NET EXPENDITURE INCLUDING TAXATION			874.38
Acturial Gain/ (Loss) through OCI			-
Balance Brought Forward From Last Year			-
TOTAL EDC			874.38
Less:-			
EDC Allocated To CWIP / Asset		-	
EDC Of Projects Under Approval Charged To Profit & Loss Account		-	-
Balance Carried Forward To CWIP			874.38



TREDCO Rajasthan Limited

Note 1- Material Accounting Policy

1. General Information

1.1 TRECDO Rajasthan Limited (the "Company") is a company domiciled in India and limited by shares (CIN: U35106RJ2023GOI086546) and is a Joint Venture Company of THDC India Limited and Rajasthan Renewable Energy Corporation Limited(RRECL). The shares of the Company are held by THDC India Limited (74%) and RRECL (26%). The address of the Company's registered office is D-144, Kushum Vihar, Jagatpura, Jaipur, Rajasthan, 302017 with the object to identify, survey, plan, promote, develop, operate, maintain Solar Parks in India and abroad.

1.2 Statement of compliance.

1.2.1 These financial statements have been prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable).

1.2.2 These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs, except as stated otherwise.

1.2.3 The TRECDO RAJASTHAN Limited (the "Company") is incorporated on 25 March, 2023. The financial statements are prepared from 25 March, 2023 to 31 March, 2024.

2. Estimates & Assumptions

2.1 The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue 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. Such differences are recognized in the year in which the actual results are crystallized.

3. Capital work in progress

3.1 Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise purchase price of asset including import duties, non-refundable taxes (after deducting trade discounts and rebates) and costs that are directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.2 In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.

3.3 Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs.

professional fees, depreciation on assets used in construction of project, and other costs attributable to construction of projects. Such costs are allocated on systematic basis over Construction projects/Capital Work in Progress and any income earned by company has transferred to CWIP and reduced from cost which is transferred to CWIP like Interest on Term Deposits, Rent Receipts, Sundry Receipts, etc.

4. Property Plant & Equipment (PPE)

- 4.1 PPE are initially measured at cost of acquisition / construction including decommissioning or restoration cost wherever required less depreciation and impairment loss if any. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. In cases where final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustments, in the year of final settlement.
- 4.2 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.
- 4.3 Cost of replacement, major inspection repair of significant part is capitalized if the recognition criterion is met.
- 4.4 An item of PPE is derecognized upon disposal or when no future economic

benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.

5. Depreciation & Amortization

- 5.1 Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is ready for use /disposal.
- 5.2 Depreciation is charged on straight-line method following the rates notified by the Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff. In case of addition and change in cost of asset due to increase/decrease in long-term liability on account of exchange fluctuations, award of Courts, etc, revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset.
- 5.3 As per the organization policy , the depreciation charged to any tangible assets is transferred to Capital Work in Progress.
- 5.4 Laptops provided to employees under Laptop scheme for official purpose are being written off over a period of four year with nil salvage value.The Depreciation on these items is charged @25% p.a. on straight line basis.
- 5.5 Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining 1/- as WDV



- 5.6 In respect of Assets costing up to Rs. 5000/- but more than Rs. 1500/- (excluding immovable assets) 100% depreciation is provided in the year of purchase.
- 5.7 Low value items costing up to Rs. 1500/-, which are in the nature of assets are not capitalized and charged to revenue
- 5.8 Cost of Right-of-use Land is amortized over the lease period or life of related project, whichever is less.
- 5.9 Cost of computer Software is recognized as intangible asset and amortized on straight line method over a period of legal right to use or 3 years, whichever is earlier. Other intangible assets are amortized as per CERC regulation.
- 5.10 Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by Central Electricity Regulatory Commission (CERC).
6. Intangible Assets
- 6.1 Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
- 6.2 Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.
- 6.3 An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss of the year in when the asset is derecognized.
- 6.4 As per the policy followed by organization, the amortization charged to any intangible assets is transferred to Capital Work in Progress.
7. Fair Value Measurement
- 7.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.
- 7.2 However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- 7.3 All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- 7.4 Financial assets and financial liabilities are recognized at fair value on a recurring basis. The Company reviews the fair value techniques as to be adopted at the end of each reporting period and determines the fair value accordingly applying any of the levels specified above deemed suitable.
- 8. Cash and cash equivalents**
- Cash and cash equivalents in the balance sheet comprise cash at banks (Auto sweeping FD'S), cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- 9. Financial assets other than investment in subsidiaries and joint ventures.**
- 9.1 A financial asset includes inter-alia any asset that is cash, contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company. A financial asset is recognized under the circumstances when the Company becomes a party to the contractual provisions of the instrument.
- 9.2 Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees, security deposit, claims recoverable etc.
- 9.3 Based on existing business model of the company and contractual cash flow characteristics of the financial assets, classifications have been made as follows:
- 1.) Financial Assets at amortized cost,
 - 2.) Financial Assets at fair value through other comprehensive income, and
 - 3.) Financial Assets at fair value through Profit/Loss
- 9.4 **Initial recognition and measurement:-** All financial assets except trade receivables are recognized initially at fair value including the transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using EIR (Effective Interest Rate) method. EIR is calculated at the end of every reporting period.
- 9.5 The company measures the trade receivables at their transaction price as it does not contain a significant financing component.



10. Financial liabilities

10.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

10.2 The Company's financial liabilities include loans & borrowings, trade and other payables.

10.3 Classification, initial recognition and measurement

10.3.1 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities and subsequently measured at amortized cost. Difference arising if any, between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

10.3.2 Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

11. Provisions, Contingent Liabilities and Contingent Assets

11.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an

outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

11.2 Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.

11.3 Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

12. Revenue Recognition and Other Income

12.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. Company is not generating revenue (Sales) and is in early stage.

13. Expenditure

13.1 Prepaid expenses of Rs.5,00,000/- or below in each case, are accounted for in their natural heads of accounts.

13.2 Prior period errors in excess of Rs. 2.00 crore are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

13.3 Net income/expenditure prior to Commercial operation is adjusted directly in the cost of related assets and systems.

13.4 Amount at appropriate % of profit of previous year as prescribed under DPE guideline is set aside as non-lapsable fund for Research & Development.

14. Employee benefits

14.1 The employees of the company are on secondment from the parent company. Employee benefits include provident fund, gratuity, postretirement medical facilities, leave encashment, long service award, financial benefits scheme & other terminal benefits. In terms of arrangement with the parent company, the company makes contribution of the aggregate of basic pay and dearness allowances for the period of service rendered in the company towards PF & Pension Scheme. For other terminal benefits, the company makes suitable adjustments as advised by the parent company. Actuarial gain / Losses if any shall be accounted by parent company.

14.2 As per No. W-02/0028/2017- DPE(WC)-GL- XIII/17 of GOVERNMENT of India, the superannuation benefits have been retained as per which Central Public Sector Enterprises (CPSEs) can contribute up to 30% of BASIC PAY(BP) plus Dearness Allowance(DA) towards Provident Fund (PF) , Gratuity, Post-Superannuation Medical benefits (PRMB) and Pension of their employees.

15. Income taxes

Income tax expense comprises of current and deferred tax. Tax is recognized in the

Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

15.1 Current Income Tax

There is no Provision for current tax is made by company under the Income Tax Act, 1961.

15.2 Deferred Tax

15.2.1 Deferred tax is recognized based upon balance sheet approach. Differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit are accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in the instances where the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

15.2.2 The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable



profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

15.2.3 Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

15.2.4 When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable

income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

16. **Statement of cash flows**

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. Cash and cash equivalents for the purpose of Statement of cash flows is inclusive of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet

17. **Current versus non-current classification-**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- 17.1 An asset is classified as current when it is:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

17.2 A liability is classified as current when it is

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- Having no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

17.3 Deferred tax assets and liabilities are classified as non-current.

18. Earnings per share

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

the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year.

19. Miscellaneous

19.1 During the audit, we observed that supplier has raised bill against the name of THDC in respect of expenses and asset as like laptops, computer, etc. but TREDCO LTD. have been accounted such expenses and assets in its books.

19.2 As we observed that some assets like laptops, residential units, etc purchased by employes of TREDCO LTD, as the supplier raised bill against employee but company accounted such assets in its books.

Notes on Accounts

16. Other explanatory notes on accounts:

1. Contingent Liabilities –
 - 1.1 Estimated amount of contracts remaining (capital commitment) to be executed (net of advances) is Rs. Nil.
2. Company has been receiving FDRs with right to present before bank / financial institutions for claiming face value only against EMD/SD. The company has FDRs amounting to Rs. Nil towards EMD and Security Deposit besides this deposits money from contractors amounting to Rs. 1.75 lakh as disclosed in Note No. 10.
3. Disclosures under Ind AS-24 “Related Party Disclosures” :-

(A) List of Related Parties:

- (i) Parent:

Name of Company/entity	Principle place of operation
THDC INDIA LIMITED	India
RRECL	India

- (ii) Functional Directors & Key Managerial Personnel :

Sl.	Name	Position held	Period
1	Shri. R.K.Vishnoi	Chairman	w.e.f. 25.03.2023
2	Sh. Kumar Sharad	Nominee Director	w.e.f. 25.03.2023
3	Neeraj Verma	Nominee Director	w.e.f. 23.01.2024
4	Dinesh Kumar Sharma	Nominee Director	w.e.f. 21.03.2024
5	Deokinandan Sharma	Nominee Director	w.e.f. 21.03.2024

- (iii) Other entities with joint control or significant influence over the Company.

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) w.e.f. 25.3.2023 controlled by THDC INDIA LIMITED by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

Name and nature of relationship with Government

Sl.	Name of Related Parties	Nature of Relationship
1.	THDC INDIA LIMITED	Holding Company (74.00%)
2.	RRECL	Shareholder (26.00%)

(iv) Transactions with related parties are as follows:

(Amount in Rs. Lacs)

Name of the Company /Party	Nature of Transactions by the Company	For the Year ended 31.03.2024
THDC INDIA LIMITED	Amount payable on account of expenses incurred upto 31.3.2024 on behalf of TREDCO LIMITED,	589.21
RRECL	Amount paid for solar park registration	23.60
RRECL	Equity Contribution	130.00
THDC INDIA LIMITED	Equity contribution	370.00

(v) Compensation to Functional Directors & Key Managerial Personnel: Remuneration and allowances, other benefits and expenses to key managerial personnel including Independent director's fees & expenses are Rs. 68.38 lakhs. (Amount in Rs. Lacs)

Sl.No.	Description	Year ended 31.3.2024
1	Short Term Employee Benefits	67.26
2	Post Retirement & other Long Term Employee Benefits	1.12
3	Termination benefits	-
4	Share-based payment	-
	TOTAL	68.38

(vi) Outstanding balances with related parties are as follows:

(Amount in Rs. Lacs)

Particulars	For the Year ended 31.3.2024
Amount payable:	
TO THDC INDIA LIMITED	589.21

(vii) Terms and conditions of transactions with the related parties:

(a) Transactions with the related parties are made on normal commercial terms and condition and at market rates.

4. Earnings per share (EPS) – Basic & Diluted

The elements considered for calculation of earnings per share (Basic & Diluted) are as under:

(Amount in Rs. Lacs)

Particulars	2023-24
Net Profit after Tax (Rs. Lakh)	(102.46)
Weighted average no. of equity shares used as denominator	4291530
Earnings per Share.	
- Basic	(2.39)
- Diluted	(2.39)
Face Value per share ₹	Rs.10

5. In compliance to the Ind AS 12 "Income Taxes" issued by the Ministry of Company Affairs, the net increase in the deferred tax assets of Rs. 31.51 Lakh has been booked to Statement of Profit & Loss. (Amount in Rs. Lacs)

Particulars	As at March 2024
Deferred Tax	
Asset	31.51
Total	31.51

(Rs in Lakh)

Calculation of Deferred tax	31.03.2024
a) Asset on Account of Depreciation	
WDV of fixed asset as per IT Act	-
WDV of fixed asset as per Books	-
Difference	-
	13.27
	18.24
b) Asset on Account of Preliminary expenses	
Preliminary Expenses allowable as deductible in future	
c) Unabsorbed losses allowable in Future	
Temporary Differences	31.51
Net amount of Temporary Differences	
Tax rate	26%
Deferred Tax Asset	31.51

6. Information in respect of micro and small enterprises as at 31st March 2024 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

Trade Payables ageing schedule as at 31.03.2024

As on 31.03.2024

(Rs. in Lakh)

Particulars	Outstanding for following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					
(ii) Others	23.64				
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					

7. Disclosure as per Ind AS 116 'Leases'

- (a) The Company has applied the following practical expedients on initial application of Ind AS 116:
- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and small value leases on the date of initial application.
 - Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.
 - Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- (b) The Company has recognized lease liabilities and equivalent amount of right-of-use assets amounting to Rs. NIL Lakhs
- (c) The weighted average incremental borrowing rate applied to lease liabilities recognized under Ind AS 116 is NIL.

Company as Lessee

- (i) The following are the carrying amounts of lease liabilities recognized and the movements during the period:

(Rs. in Lakh)

Particulars	For the Year ended 31 st March, 2024
Opening Balance	0
- Additions in lease liabilities	
- Interest cost during the year	
- Payment of lease liabilities	
Closing Balance	
Non Current	
Current	

- (ii) Maturity Analysis of the lease liabilities:

(Rs. in Lakh)

Contractual undiscounted cash flows	As at 31 st March, 2024	
3 months or less		
3-12 Months		
1-2 Years		
2-5 Years		
More than 5 Years		
Lease liabilities as at 31 March 2024		

- (iii) The following are the amounts recognized in EDC:

(Rs. in Lakh)

Particulars	As at 31 st March, 2024
Depreciation expense for right-of-use assets	
Interest expense on lease liabilities	

- (iv) The following are the amounts of cash flow against leases:

(Rs. in Lakh)

Particulars	For 31 st March, 2024
Cash Outflow against leases	

8. a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) "External Confirmation", were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustment, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- b) In the opinion of the management, the value of assets, other than property, plant & equipment on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

9. Payment to Auditors (including GST)

(Amount in Rs. Lakh)

	Particulars	2023-24
I.	Statutory Audit Fees (i/c GST)	1.77
II.	For Taxation matter (Tax Audit)	-
III.	For Company Law matter	-
IV.	For Management services	-
V.	For other Services(Certification)	-
VI.	For Reimbursement of expenditure	-

*Subject to approval in Annual General Meeting.

10) a) Reconciliation of Cash & Cash Equivalents between Cash Flow Statement and Balance Sheet is as under:

(Rs in Lakh)

Particulars	Note No.	31.03.2024
Cash And Cash Equivalents	6	57.64
Add: Bank Balances under Lien		0.00
Less: Over Draft Balance		0.00
Cash & Cash Equivalent as per Cash Flow Statement		57.64

- b) In March 2017 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2017 notifying amendments to Ind AS 7 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 'Statement of cash flows.

The amendments are applicable from 01 April 2017 and they introduce additional disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities to meet the disclosure requirement.

11) Disclosures under the provision of IND AS 19

Since all the employees are on secondment basis from its parent company – THDCIL, the employee benefit includes provident fund, pension, gratuity, post retirement medical facilities, compensated absence and other terminal benefits are in terms of the arrangement with the parent company. The company is to make a fixed contribution to the above schemes through its parent company which maintain these funds through respective trusts. Accordingly, these employee benefits are treated as defined contribution scheme.

(Rs. in Lakh)

Cash flow from Financing Activities (2023-24)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	0.00	500.00	500.00	500.00	Rs. 370 from THDCIL & RS. 130 from RRECL
Long term Borrowings (Bonds & other secured Loans - Lease obligations)	-	-	-	-	-
Interest on Loans Finance costs paid Less capitalized – CWIP	-	-	-	-	-
Dividend paid and Dividend Distribution Tax	-	-	-	-	-
Grants	-	-	-	-	-
Net Cash flow from financing	-	-	-	-	-

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
 Chairman
 DIN:08534217

Date : 09.05.2024
 Place : Lucknow

Sd/-
(Neeraj Verma)
 Nominee Director
 DIN:10478314

Date : 09.05.2024
 Place : Kaushambi

Sd/-
(A.K. Goel)
 Chief Executive Officer

Date : 09.05.2024
 Place : Jaipur

As Per Our Report of Even date attached
For R.K.Malpani & Associates

Chartered Accountants
 FRN-002759C

Sd/-
(RAKESH JHALANI)
 Partner
 Membership No. 074142
 UDIN: 24074142BKGUCH1588

Date: 10.05.2024
 Place: Jaipur



12) Ratio Analysis

Sl.No.	Particulars	31.03.2024	Numerator	Denominator
		(Unaudited)		
1	2	3	4	5
a	Current Ratio	0.09	Current Assets	Current Liabilities
b	Debt Equity Ratio	0	Total debt	Networth
c	Debt Service Coverage Ratio	0	(Net Profit After Taxes + Interest Amortisation Exp + Loss on sale of Fixed Assets)	(Interest on debt + Principal repayments of long term debt)
d	Return on Equity Ratio	-20.49%	Net profit after taxes	Average Stakeholder's Equity
e	Inventory turnover ratio	0	Revenue from Operations	Average Inventory
f	Debtors turnover ratio	0	Revenue from Operations (Net Credit Sales)	Average trade receivables
g	Trade Payables Turnover Ratio	0	Net Credit Purchases	Average Trade Payables
h	Net Capital Turnover Ratio	0	Revenue from Operations	Working Capital
l	Net profit margin	0%	Net profit after taxes	Net Sales
j	Return on Capital Employed	-26.79%	Earning before Interest & Taxes	Capital Employed
k	Return on Investment	0.00%	Income from Investment	Investment

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217

Date : 09.05.2024
Place : Lucknow

Sd/-
(Neeraj Verma)
Nominee Director
DIN:10478314

Date : 09.05.2024
Place : Kaushambi

Sd/-
(A.K. Goel)
Chief Executive Officer

Date : 09.05.2024
Place : Jaipur

As Per Our Report of Even date attached

For R.K.Malpani & Associates

Chartered Accountants
FRN-002759C

Sd/-
(RAKESH JHALANI)

Partner
Membership No. 074142
UDIN: 24074142BKGUCH1588

Date: 10.05.2024
Place: Jaipur

Independent Auditor's Report

To the Members of TREDCO RAJASTHAN LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TREDCO RAJASTHAN LIMITED** (the 'Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 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 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our

professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statement as a whole and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information (but does not include the financial statement and our Independent Auditors report thereon) which are expected to be made available to us after the date of this auditor report.

Our opinion on the Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required, we have nothing to report in this regard.

Responsibilities of Management for the Ind AS 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance



with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment

and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(5) of the Act, we give in "**Annexure B**" a statement based on the directions issued and matters specified by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act
- e) Since, the company is a Government Company, section 164(2) of the Companies Act, 2013 regarding obtaining written representations from the directors of the Company, is not applicable to the company in terms of notification no. GSR-463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
- g) Since, the company is a Government Company, section 197(16) of the Companies Act, 2013 regarding managerial remuneration, is not applicable to the company in terms of notification no. GSR-463 (E) dated 5th June 2015 issued by Ministry of Corporate Affairs.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As per information and explanation provided to us, the Company has no pending litigations for which impact is required to be specified on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which



- there were any material foreseeable losses, if any.
- iii. There is no amount which is, 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.
- v. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- 4) The company has not declared or paid any dividend during the Financial Year.

For **R.K. MALPANI & ASSOCIATES**
Chartered Accountants
(FRN No : 002759C)
Sd/-
RAKESH JHALANI
Partner
Membership number: 074142
UDIN: 24074142BKGUCH1588

Date: 10.05.2024
Place: Jaipur

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, further the company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment including the Right to Use Assets have been physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment including the Right to Use Assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) No immovable property is held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - 2) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not any inventory during the year under review.
- Accordingly, the provision of clause 3(ii) of the Order is not applicable to the company and hence not commented upon.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
 - 3) The company has not made investments in, neither 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 and hence reporting under clause 3(iii) a to f of the Order is not applicable.
 - 4) The company has not given loan or made Investment or given guarantee and security for the persons specified under provisions of section 185 and 186 of the Companies Act, 2013.
 - 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
 - 6) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013 for business carried out by the company. Hence, reporting under this clause is not applicable to the company.
 - 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, and, Cess and any other



material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, Goods and service tax, duty of customs, duty of excise, outstanding on account of any dispute.
- 8) 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).
- 9) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, the company has not raised funds on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, the company has no subsidiary and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10.(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) other than the issue of Equity Share capital of Rs. 500 Lacs during the financial year, to the Promoters in the ratio of their original allotment.
- 11.(a) No fraud by the Company and 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 Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to

applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. In our opinion the Company is unlisted Public Company and has turnover and Paid up Share capital is less than the threshold limit as specified u/s 138 of the Companies Act 2013 therefore the requirement of Internal Audit is not applicable to the Company and hence clause 3(xiv) of the order is not applicable to the company.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, the Company is not core investment company (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
17. The Company has incurred cash losses of Rs133.97 Lacs during the financial year covered by our audit and the immediately preceding financial year respectively.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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.
20. The Companies Net worth, turnover, is below the threshold limit specified U/S 135 of the Companies Act 2013 therefore the reporting under clause 3 (xx) is not applicable.

For **R.K. MALPANI & ASSOCIATES**

Chartered Accountants

(FRN No : 002759C)

Sd/-

RAKESH JHALANI

Partner

Membership number: 074142

UDIN: 24074142BKGUCH1588

Date: 10.05.2024

Place: Jaipur



“Annexure C” to the Independent Auditor’s Report

[Referred to in paragraph 4, under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date]

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

We have audited the internal financial controls over financial reporting of TREDCO RAJASTHAN Limited (‘the Company’) as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial

Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 the Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R.K. MALPANI & ASSOCIATES**

Chartered Accountants
(FRN No : 002759C)

Sd/-

RAKESH JHALANI

Partner

Membership number: 074142
UDIN: 24074142BKGUCH1588

Date: 10.05.2024

Place: Jaipur

“Annexure B” to the Independent Auditor’s Report

[Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date]

According to the information and explanations given to us we report as under:-

S. NO.	DIRECTIONS	ACTION TAKEN	Impact on IND As Financial Statements
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If no, the implications of processing of transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated?	Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/ carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	NIL
2.	Whether there is any restructuring of any existing loans or cases of waiver/ write off of debts/loan/ interest etc. made by a lender to the Company due to the Company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/ interest etc. made by the lender to the company due to the company’s inability to repay the loan.	
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 terms and conditions? List the cases of deviations?	No such funds or subsidy was received.	

For **R.K. MALPANI & ASSOCIATES**

Chartered Accountants

(FRN No : 002759C)

Sd/-

RAKESH JHALANI

Partner

Membership number: 074142

UDIN: 24074142BKGUCH1588

Date: 10.05.2024

Place: Jaipur



Compliance Certificate

We have conducted the audit of annual accounts of TREDCO RAJASTHAN LIMITED for the year ended 31 March, 2024 in accordance with the directions/sub- directions issued by the C&AG of the 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 **R.K. MALPANI & ASSOCIATES**

Chartered Accountants

(FRN No : 002759C)

Sd/-

RAKESH JHALANI

Partner

Date: 10.05.2024

Place: Jaipur

Membership number: 074142

UDIN: 24074142BKGUCH1588



भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi



Dated: 05.06.2024

सेवा में,
अध्यक्ष,
ट्रेडको राजस्थान लिमिटेड,
जयपुर, राजस्थान।

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए ट्रेडको राजस्थान लिमिटेड, जयपुर, राजस्थान के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, ट्रेडको राजस्थान लिमिटेड, जयपुर, राजस्थान के 31 मार्च 2024 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाएं।

भवदीय

ह०

(संजय कु. झा)
महानिदेशक

संलग्नक: यथोपरि।

स्थान: नई दिल्ली

दिनांक : 05.06.2024

**भारतीय लेखापरीक्षा और लेखा विभाग**कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली**INDIAN AUDIT & ACCOUNTS DEPARTMENT**Office of the Director General of Audit (Energy)
New Delhi**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF TREDCO RAJASTHAN LIMITED FOR THE period ENDED 31 MARCH 2024**

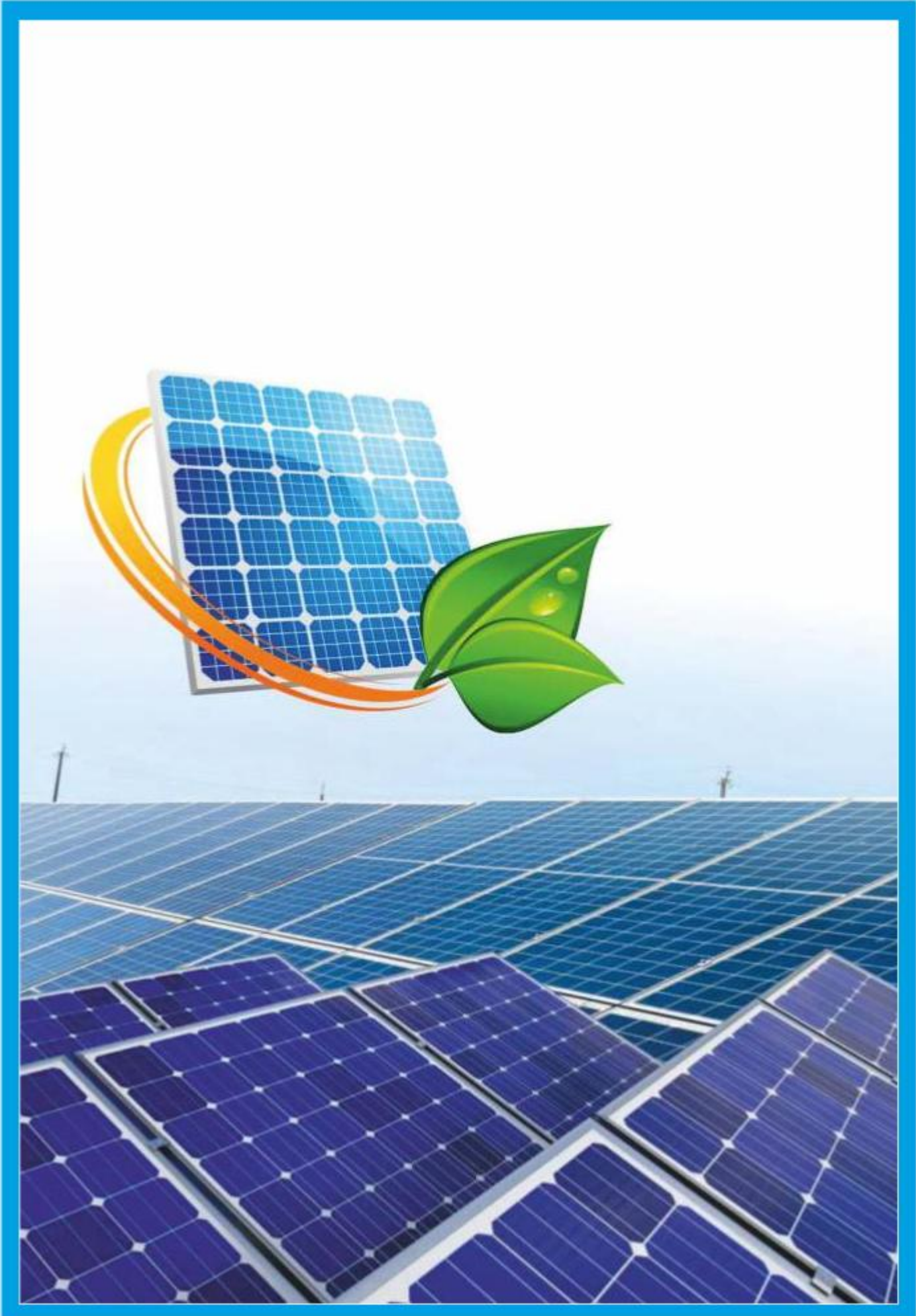
The preparation of financial statements of TREDCO Rajasthan Limited for the period ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(7) 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 10 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of TREDCO Rajasthan Limited for the period ended 31 March 2024 under Section 143(6)(a) of the Act.

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

Sd/-
(Sanjay K. Jha)
Director General of Audit (Energy)

Place: New Delhi
Date: 05.06.2024





ट्रेडको राजस्थान लिमिटेड TREDCO RAJASTHAN LIMITED

(टीएचडीसी इंडिया लिमिटेड और राजस्थान अक्षय ऊर्जा निगम लिमिटेड का संयुक्त उद्यम)

(A Joint Venture of THDC India Ltd. & Rajasthan Renewable Energy Corporation Limited)

CIN : U35106RJ2023GOI086546

पंजीकृत कार्यालय: एस-12, ज्योति नगर एक्सटेंशन, जयपुर, राजस्थान-302005

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