



CIL SOLAR PV LIMITED

ANNUAL REPORT

2024 - 2025

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BOARD OF DIRECTORS



Shri Vinay Ranjan
Director



Dr. B. Veera Reddy
Director



Shri Debasish Nanda
Director



Shri Peeyush Kumar
Additional Director



Shri Sagar Sen
Additional Director

MEMBERS OF THE BOARD

Part Time Official Director:

Shri Vinay Ranjan	: Director
Dr B Veera Reddy	: Director (Till 26.11.2024)
Shri Debasish Nanda	: Director (Till 02.06.2025)
Shri Peeyush Kumar	: Additional Director (From 26.11.2024)
Shri Sagar Sen	: Additional Director (From 02.06.2025)

REGISTERED OFFICE:

7th Flr Coal Bhawan, Premises No-04 MAR
Action Area-1A, New Town Rajarhat
Kolkata WB 700156 IN
CIN: U40106WB2021GOI244573

STATUTORY AUDITORS:

M/s. Khetawat & Co.
16, Strand Road, Room No. 201A,
1st Floor, Kolkata, 700001
Email id: khetawatco@gmail.com

NOTICE OF 4th ANNUAL GENERAL MEETING

NOTICE is hereby given to the members of CIL Solar PV Limited (CSPL) that the Fourth Annual General Meeting of the company will be held on **Thursday, the 17th of July' 2025 at 10:30 A.M.** at the registered office of the company to transact the following businesses:

ORDINARY BUSINESS: ORDINARY RESOLUTION

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025 including Audited Balance Sheet as on March 31, 2025 and the statement of Profit & Loss Account for the year ended on that date together with the Board's Report and the Auditors' Report thereon and comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013.
2. To appoint a director in place of Shri Vinay Ranjan [DIN: 03636743] who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 103 of Articles of Association of the Company and being eligible, offers himself for reappointment.

SPECIAL BUSINESS: ORDINARY RESOLUTION

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, Shri. Peeyush Kumar (DIN- 07201444) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th November'2024 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Director of the Company w.e.f. 26th November'2024 and until further orders, in terms of office order CIL:XI(D) : 04209 :2024 :32388 - dated 2nd Sept'2024. He is liable to retire by rotation.”

“FURTHER RESOLVED THAT the any Director be and is hereby authorized to file necessary forms with MCA as per applicable provisions of Companies Act, 2013 read with Rules thereunder.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, Shri. Sagar Sen (DIN-10711651), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 02nd June’2025 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Director of the Company w.e.f. 02nd June’2025 and until further orders, in terms of office order CIL :XI(D): 042 09:2025:33506 - dated 2nd June’2025. He is liable to retire by rotation.”

“FURTHER RESOLVED THAT the any Director be and is hereby authorized to file necessary forms with MCA as per applicable provisions of Companies Act, 2013 read with Rules thereunder.”

By order of the Board of Directors
For CIL Solar PV Limited

Sd/-

(Dr. Vinay Ranjan)
Director, CSPL
DIN: 03636743

Date: 14.07.2025

Place: Kolkata

Registered Office:

7th Floor Coal Bhawan, Premises no. 04 MAR
Action Area- 1A New Town Rajarhat Kolkata
West Bengal- 700156

CIN: U40106WB2021GOI244573

Notes:

1. Ministry of Corporate Affairs ("MCA") vide its circular no 09/2024 dated 19th Sep' 2024 read with circular issued earlier on the subject (collectively referred to as "MCA Circulars") had permitted holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue.
In compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars the AGM of the Company is being held through VC / OAVM. The company's registered office shall be deemed the venue for the AGM.
2. In compliance with the provisions of the Companies Act, 2013 ("Act"), MCA Circulars, the AGM of the Company is being held through VC / OAVM. The company's registered office shall be deemed the venue for the AGM.
3. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM; hence, the Proxy Form and Attendance Slip are not annexed to this Notice, Members attending the AGM through VC/ OAVM shall be counted for quorum under Section 103 of the Act.
4. Pursuance of sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through VC or OAVM. For attending meeting through VC or OAVM, link shall be provided from the companies authorized e-mail ID well in advance and the facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed 15 minutes after such scheduled time.
5. Shareholders, Directors and Auditors of CIL Solar PV Limited (CSPL) are entitled to attend and/or vote at the meeting or may also attend and /or vote at the meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to convey their assent or dissent only at such stage on items considered in the meeting by sending e-mails to comsec2.cil@coalindia.in .
6. The Annual General Meeting of the company is conducted at Shorter Notice with the Consent of ninety-five per cent of the members of the company.
7. All documents referred to in the accompanying notice are open for inspection at the AGM and such documents will also be available for inspection in physical form at the registered office of the Company and copies thereof shall also be available for inspection at the Registered office of the Company during normal business hours on working days.
8. The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

- 9.** The Register of Contracts or Arrangements, in which Directors are interested, maintained under section 189 of Companies Act, 2013, will be available for inspection by the members electronically at the AGM.
- 10.** Pursuant to the provisions of Section 107 of the Companies Act, 2013 a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 of Companies Act 2013, be decided on a show of hands as per the process mentioned in the AGM circulars.
- 11.** Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, is enclosed to this Notice.
- 12.** In terms of Section 152 of the Companies Act, 2013 Shri Vinay Ranjan [DIN: 03636743], Director, retires by rotation at the general meeting and being eligible, offers himself for re-appointment. Details of Director seeking re-appointment as required to be provided pursuant to the provisions of para 1.2.5 of Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India are as under. The Directors have furnished the requisite consent/declaration for their reappointment.

Name of Director	Shri Vinay Ranjan
DIN	03636743
Date of Birth	08.12.1970
Nationality	Indian
Date of appointment on the Board	27.06.2022
Qualification	BSc (Physics) PG Diploma (PM&IR) INSEAD (Alumni)
List of Directorships held in other listed company	Coal India Limited
Membership of other Committees in other Listed Companies	Stakeholder's Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, STC Committee Meeting
Disclosure of relationship between Directors inter-se	Not Related
Expertise	Varied experience in entire gamut of HR, which includes large scale lateral/campus hiring, Talent Management etc.
Shareholding in CIL Navikarniya Limited	One Share

By order of the Board of Directors
For CIL Solar PV Limited

Sd/-

(Peeyush Kumar)
Director, CSPL
DIN: 07201444

Date: 14.07.2025

Place: Kolkata

Registered Office:

7th Floor Coal Bhawan, Premises no. 04 MAR
Action Area- 1A New Town Rajarhat Kolkata
West Bengal- 700156

CIN: U40106WB2021GOI244573

STATEMENT PURSUANT TO SEC 102(1) OF COMPANIES ACT' 2013:**Item No. 3:**

Pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, Shri Peeyush Kumar [DIN: 07201444], who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th November' 2024 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a Whole time Director to function as Director of the Company w.e.f 26th November' 2024 and until further orders, in terms of Office Order Ref. CIL:XI(D) : 04209 :2024 :32388 - dated 2nd Sept' 2024. He is liable to retire by rotation.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 as amended, from a member proposing the candidature of Shri Peeyush Kumar, as a Director, to be appointed as such under the provisions of Section 152 of the Companies Act, 2013. The Company has received from him (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and or any other authority from being appointed or continuing as a Director of a company. His appointment is recommended by Board through office order CIL:XI(D) : 04209 :2024 :32388 - dated 2nd Sept' 2024. The approval of members is further sought for the appointment of Shri Peeyush Kumar [DIN: 07201444], as a Director of the Company w.e.f. 26th November' 2024 and until further orders. He is liable to retire by rotation.

Shi Peeyush Kumar, General Manager (Business Development), CIL has completed B. Tech (Mining) and PHD (Management Studies) from IIT ISM Dhanbad with 31 years of experience in mine operations, Corporate Planning and Management, Project Appraisal and Monitoring, Clean Coal Technologies, Mine Safety, Stretegic Planning and Policy formulation at National level as Director Technical in Ministry of Coal. He has authored co-authored various policy papers such as UCG policy, Reject Policy, Star Rating Policy for Coal Sector, National Mission for 100 MT Coal Gasification by 2030, Technology Roadmap for coal sector, Roadmap for Coal to Hydrogen etc. Represented India in various Joint Working Group with Japan, Australia, Indonesia, Russia, USA, EU etc.

No Director, Key managerial personnel or their relatives, except Shri Peeyush Kumar to whom the resolution relates, is interested or concerned financially or otherwise in

the resolution. The Board recommends the resolution set forth in Item no 3 for the approval of the members.

Item No. 4:

Pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, Shri Sagar Sen [DIN: 10711651], who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2nd June' 2025 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a Whole time Director to function as Director of the Company w.e.f 2nd June' 2025 and until further orders, in terms of Office Order CIL:XI(D):04209:2025:33506 dated 2nd June'2025. He is liable to retire by rotation

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 as amended, from a member proposing the candidature of Shri Peeyush Kumar, as a Director, to be appointed as such under the provisions of Section 152 of the Companies Act, 2013. The Company has received from him (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and or any other authority from being appointed or continuing as a Director of a company. His appointment is recommended by Board through office order CIL:XI(D):04209:2025:33506 dated 2nd June'2025. The approval of members is further sought for the appointment of Shri Sagar Sen [DIN: 10711651], as a Director of the Company w.e.f. 2nd June'2025 and until further orders. He is liable to retire by rotation.

Shri Sagar Sen, General Manager (Business Development) – Energy Business, CIL has done B.E. (Mining) from IEST, Shibpur, (erstwhile BE College, Sibpore) and PGDBM from IIM Calcutta. Shri Sen holds First Class Mine Manager's Certificate of Competency for coal mines awarded by Directorate General of Mine Safety (DGMS), Govt. of India. He has more than 30 years of experience in leading business development, corporate planning and M&A related activities. Shri Sen has closely worked with various multilateral agencies as part of International Cooperation. Shri Sen has strong relationship and network with key stakeholders in coal industry in Mozambique, South Africa, Indonesia, Australia, the USA and Canada. Currently Shri Sen is leading the energy / thermal power business vertical, restructuring and mergers & acquisitions at Coal India Limited HQ, Kolkata

No Director, Key managerial personnel or their relatives, except Shri Sagar Sen to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. The Board recommends the resolution set forth in Item no 3 for the approval of the members.

By order of the Board of Directors
For CIL Solar PV Limited

Sd/-
(Peeyush Kumar)
Director, CSPL
DIN: 07201444

Date: 14.07.2025

Place: Kolkata

Registered Office:

7th Floor Coal Bhawan, Premises no. 04 MAR

Action Area- 1A New Town Rajarhat Kolkata

West Bengal- 700156

CIN: U40106WB2021GOI244573

Brief Profiles of Directors

Shri Vinay Ranjan [DIN: 03636743] took over the charge as a Director in CIL Solar PV Limited on 27th June '2022. He is also appointed as Director (Personnel & Industrial Relations) in Coal India Limited w.e.f. 28th July' 2021. Shri Ranjan is a performance-focused people-oriented professional with extensive years of experience in entire gamut of HR, which includes large scale Lateral/ campus hiring, Talent Management, Performance Management, Employer Branding, Compensation Management and Bench-marking, Change Management, Cultural Building, Employee Engagement, Employee Relations, HRIS, Employee Productivity and Learning & Development. He has also successfully extended HR support to overseas business entities. He was also part of two full life cycle SAP HR implementation. He lead the team for full life cycle SAP HR implementation at TATA Communication (Erstwhile VSNL), where he led the 8 member team consisting from VSNL HR and TCS for the implementation of entire SAP HCM module. He was also part of the Tata Teleservices (TTSL) SAP HR implementation team on deputation from VSNL. He is impactful leader with the ability to develop and lead efficient and highly productive workforce. He has excellent stakeholder's management skills and has been working directly with promoters for last six years. He is recognized for integrity and commitment with high level of service delivery & execution. He also possesses strong interpersonal, communication and negotiation skills. He became INSEAD alumni pursuant to successful completion of course at glittering graduation ceremony held at Fontainebleau campus, France on 29th July 2016. Shri Vinay Ranjan was corporate Head-HR of DB Power Ltd. (A Dainik Bhaskar Group Company) when Dainik Bhaskar Group diversified and decided to build two large Thermal power plants with investment of USD 2 Billion. He holds one share of CIL Solar PV Limited.

Dr. B. Veera Reddy [DIN: 08679590] has assumed the charge as a Director in CIL Solar PV Limited w.e.f 9th March' 2022. He is also appointed as Director (Technical) in Coal India Limited w.e.f. 1st February' 2022. Prior to this he was Director (Technical) Operations of Eastern Coalfields Limited from 01.01.2020 till 31.01.2022. He did his B. Tech. in Mining from Kothagudem School of Mines, Osmania University in the year 1986 and obtained First Class Managers Competency Certificate by DGMS in the year 1990. He has also completed Master of Technology in Mine Planning from Kothagudem School of Mines, Osmania University in the year 2000. He completed his doctorate from IIT-ISM, Dhanbad. Shri Reddy joined SCCL in the year 1987 and has more than 32 years of experience in coal mining, planning, procurement and operations. He worked in different capacities in the Mechanised Underground and Opencast mines and in Corporate Project Planning department of SCCL. Prior to his joining as Director (Technical) Operations of Eastern Coalfields Limited he worked as General Manager of Adriyala Longwall Project Area of the Singareni Collieries Company Limited. He holds one share of CIL Solar PV Limited.

Shri. Debasish Nanda [DIN: 09015566] has taken over as Director – Business Development of Coal India Ltd w.e.f 11th July, 2022. Prior to this, he was working as Executive Director (Gas) in Indian Oil Corporation. A graduate in Mechanical

Engineering from UCE Burla, Sambalpur University, Shri Nanda is a Post Graduate in Production Engineering from REC Rourkela and also has to his credit a Masters in International Business from IIFT, New Delhi. Shri Nanda joined Indian Oil Corporation in 1988 as a Management Trainee in the Marketing Division. He did a stint in Business Development activities comprising of expansion of lube business overseas, exports of POL, setting-up of Indian Oil's subsidiaries etc. before moving to Indian Oil's Gas Business in 2009. Shri Nanda headed the 'Natural Gas' business of Indian Oil which had a turnover of over Rs. 20,000 crores. Currently at CIL, Shri Nanda is responsible for leading the diversification portfolio at CIL, including Forward Integration such as Thermal Power Projects and Coal-to-Chemicals Projects, Concentric Diversification through ventures into the critical minerals value chain via international and domestic initiatives, and Conglomerate Diversification through Renewable Energy Projects. He is also the non-executive Chairman of two major Joint Ventures of CIL, i.e. HURL (operational projects) and BCGCL (tendering & implementation stage). He is also responsible for managing acquisitions of stressed assets and strategic stakes, overseeing CIL's international ventures, including securing mineral assets and collaborating with global companies, enhancing the profitability of CIL and unlocking the untapped potential of CIL's existing subsidiaries through listing in domestic markets.

Dr. Peeyush Kumar [DIN: 07201444] General Manager (Business Development) & Head, Coal to Chemical Department, Coal India Limited, has also been nominated as Managing Director of Bharat Coal Gasification and Chemicals Limited (A JV of CIL & BHEL); Director, Coal Gas India Limited (A JV of CIL & GAIL), Director, CIL Solar PV Limited. B Tech (Mining) (Silver Medalist) and PhD (Management Studies) from IIT ISM Dhanbad with 31 years of experience in mine operations, Corporate Planning and Management, Project Appraisal and Monitoring, Clean Coal Technologies, Mine Safety, Strategic Planning and Policy formulation at National level as Director Technical in Ministry of Coal. Authored/co-authored various policy papers such as UCG policy, Reject Policy, Star Rating Policy for Coal Sector, National Mission for 100 MT Coal Gasification by 2030, Technology Roadmap for coal sector, Roadmap for Coal to Hydrogen etc. Represented India in various Joint Working Group with Japan, Australia, Indonesia, Russia, USA, EU etc. Government nominee director in the board of several companies such as MECL, SCCL, CMPDI, BCCL from 2014-2019. Recipient of Sir John Dunn Medal from MGMI, The IME Journal Golden Jubilee Award for Coal Mining and Prof Ajoy K Ghose Memorial Diamond Jubilee Award from IME Journal in recognition to Coal Gasification Initiatives and Innovation in Coal Mining. Published three papers in Scopus Indexed Journals and presented many papers in International/ National conferences including World Mining Congress 2018 at Kazakhstan and 2023 at Australia. Former Member of the Executive Committee of Indian National Committee World Mining Congress (INC WMC) and former Treasurer of the Society. At present, Council Member of MGMI for 2022-25.

Shri Sagar Sen [DIN: 10711651] General Manager (Business Development) Energy Business, CIL, is a mining industry and energy sector professional with more than 30 years of experience in leading business development, corporate planning and M&A related activities. Shri Sen has done B.E. (Mining) from IEST, Shibpur, (erstwhile BE

College, Sibpore) and PGDBM from IIM Calcutta. Shri Sen holds First Class Mine Manager's Certificate of Competency for coal mines awarded by Directorate General of Mine Safety (DGMS), Govt. of India. Shri Sen has Business Development experience pertaining to coal and non-ferrous minerals / metals, coal to chemicals, thermal and renewable energy. Shri Sen has closely worked with various multilateral agencies as part of International Cooperation. He is also the Country Head of CIL's foreign subsidiary namely, Coal India Africana Limitada, registered in the Republic of Mozambique. Shri Sen has strong relationship and network with key stakeholders in coal industry in Mozambique, South Africa, Indonesia, Australia, the USA and Canada. Shri Sen was closely involved with the team which was responsible for the Mega IPO of Coal India Limited in Oct 2010. Shri Sen was part of the CIL team which involved in the revival of the Fertiliser Plants of FCIL and HFCL which culminated in the incorporation Hindustan Urvarak & Rasayan Limited (HURL) and Talcher Fertilizer Limited (JV of CIL, GAIL, RCF and FCIL). Currently Shri Sen is currently leading the energy / thermal power business vertical, restructuring and mergers & acquisitions at Coal India Limited HQ, Kolkata.

DIRECTOR'S REPORT

To,
The Members
CIL Solar PV Limited (CSPL)

On behalf of the Board of Directors, We have great pleasure in presenting to you, the Annual Report of CIL Solar PV Limited (CSPL) and Audited Accounts for the year ended 31st March' 2025 together with the reports of Statutory Auditors and Comptroller and Auditor General of India thereon.

STATE OF AFFAIRS OF COMPANY

CIL SOLAR PV Limited (CSPL) was incorporated on 16.04.2021 as a wholly owned subsidiary of Coal India Limited primarily to focus on renewable energy sources which is slowly gaining ground in the country's energy canvas, especially solar sector, Coal India Limited is laying impetus on solar initiatives in a big way. It is against this backdrop that "CIL SOLAR PV Limited (CSPL) has come into being as a wholly owned subsidiary of CIL for Solar Power Value Chain (Ingot-Wafer-Cell-Module) for business vertical.

Present status of closure of CSPL:-

CIL Board at its 453rd meeting held on 20.06.2023 had inter-alia accorded its in-principle approval for initiating the closure of the CIL's wholly owned subsidiary, CIL Solar PV Limited (CSPL), as per Companies Act, 2013, subject to obtaining of competent approvals from Government of India. Further, it was advised to forward the recommendation of closure of CSPL to Government of India either through Alternate Mechanism by DIPAM or Cabinet/CCEA, as applicable for closure of the subsidiary.

Subsequently, vide its OM dated 14.03.2024 MoC had intimated that DIPAM has conveyed in-principle approval of Alternative Mechanism for closure of, among others, CIL Solar PV Limited (CSPL). MoC had further mentioned that CIL may take necessary further steps for closure of CSPL.

In view of the competent approvals received from Government of India's Alternative Mechanism and as recommended by the Audit Committee at its 177th meeting held on 27.06.2024, CIL Board at its 470th Meeting held on 10.09.2024 had accorded its approval for initiating the closure of the CIL Solar PV Limited (CSPL), as per the Companies Act, 2013, and, the approvals received from Government of India.

To take forward the formalities and handhold CIL in the closure of CSPL, CIL has also engaged M/s S.Basu & Associates, Practicing Company Secretaries.

Further, to comply with the provisions of the Companies (Removal of Names of

Companies from the Register of Companies) Rules, 2016 with respect to closure of CSPL, CIL Board at its 471st Meeting held on 25th Oct' 2024 had inter-alia accorded its approval for submitting the Form STK-3A in accordance with the provisions of Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 to CSPL's administrative Ministry, viz., Ministry of Coal, GoI for their consideration and approval.

Accordingly, the draft form STK-3A to be submitted to ROC by the Administrative Ministry for initiating the closure process of CSPL was submitted to MoC for consideration and approval. Ministry of Coal vide its letter ref. no. CA-28018/28/2023-CA dated 7th April'2025 had opined that as clarified by Ministry of Corporate Affairs (MCA) vide File No. Policy -17/30/2025-CL-V-MCA dated 28th March' 2025 the said rule is not applicable to CIL as 100% of the shareholding is not owned by GoI as stipulated in proviso to Rule 4(3)(i) of Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016.

Presently, the procedure of seeking of various statutory approvals/authorisations for the closure of CSPL from CSPL/CIL Board/Shareholders is underway.

FINANCIAL PERFORMANCE

Particulars	(In Hundreds)	
	2024-25	2023-24
Total Income	NIL	NIL
Total Cost before Depreciation and Tax	403.49	541.49
Profit/ (Loss) before Depreciation and Tax	(403.49)	(541.49)
Depreciation/Impairment	NIL	NIL
Profit/ (Loss) before tax	(403.49)	(541.49)
Provision for Tax (including deferred Tax liability/ Asset)	NIL	NIL
Net Profit / (Loss)	(403.49)	(541.49)

TRANSFER TO RESERVES

Since the company has not earned any profit during the year, no amount was transferred to the reserve.

AUTHORISED SHARE CAPITAL OF THE COMPANY

The Authorised Equity Share Capital of the Company is Rs.10, 00,000 lakhs divided into 100,000 Equity Shares of Rs.10/- each.

SHARE CAPITAL

The Total Paid up Share Capital of the Company as on 31st March' 2025 was Rs. 500,000/-

DIVIDEND

Your Directors did not recommend any dividend on Equity Shares for the year under review as the Company is yet to start its commercial operations.

DEPOSITS

During the period under review, your Company did not accept any deposits from the public.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes have occurred as at the end of the financial year to which the balance sheet of the Company relates and the date of this report.

RISK MANAGEMENT POLICY

Your Company is yet to form a Risk Management Policy.

BOARD EVALUATION

Ministry of Corporate Affairs (MCA), through General Circular dated 5th June, 2015, has exempted Government Companies from provisions of Section 134(3)(p) of the Companies Act, 2013 which requires a statement indicating the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology.

Accordingly, CIL Solar PV Limited being a Government company is exempted in terms of above notification.

DIRECTORS

The following are the Board of Directors of the Company for the FY 2024-25:

Name of the Director	DIN	Date of Appointment	Date of Cessation
Dr. B. Veera Reddy	08679590	09.03.2022	26.11.2024
Shri Vinay Ranjan	03636743	27.06.2022	-
Shri Debasish Nanda	09015566	06.07.2023	02.06.2025
Shri Peeyush Kumar	07201444	26.11.2024	-
Shri Sagar Sen	10711651	02.06.2025	-

The Board has placed on record its deep appreciation to the Directors who have ceased to be members of the Board for the valuable contribution made and the guidance/suggestion provided by them has greatly benefited the company.

KEY MANAGERIAL PERSONNEL

The following are Key Managerial Personnel of the Company:

Shri Sanjay Kumar, Chief Financial Officer (From 23.04.2025)

Shri Jayanta Mukhopadhyay, Chief Financial Officer (Till 23.04.2025)

AUDITOR

M/s Khetawat & Co. Chartered Accountants, Kolkata were appointed as Auditors of the Company for the financial year 2024-25 by the office of CAG.

AUDITORS' REPORT

The Statutory Auditors of the Company have given an unqualified report which is enclosed as **Annexure-I** on the Financial Statements of the Company for the year ended 31st Mar'25.

SUPPLEMENTARY AUDIT OF FINANCIAL STATEMENTS BY COMPTROLLER AND AUDITOR GENERAL OF INDIA (C&AG)

Vide their Report dated 10th June' 2025, Office of the C&AG on completion of supplementary audit conducted under section 143(6) (a) of the Companies Act, 2013 had given their comments on the Financial Statements of the company for the year 2024-25. CAG comments and Management reply to the same are enclosed as **Annexure-II**

PARTICULARS OF EMPLOYEES

There were no employees in the Company during the period who is in receipt of remuneration in excess of the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BOARD MEETINGS

During the year, four (4) meetings were held by the Board of Directors viz. on 26th Apr' 24, 31st July' 24, 26th Nov' 24, and 18th Dec' 24.

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

Information pertaining to Conservation of energy, technology absorption and foreign exchange earnings and out go required to be disclosed as per Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, has been given as under:

- Energy Conservation : N.A
- Technology Absorption : N.A
- Foreign Exchange outgo : Nil

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3) (c) of the Companies Act, 2013, your Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. Such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025;
- iii. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. Systems to ensure compliance with the provisions of all applicable laws were in place, adequate and operating effectively.

INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Your 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. Your Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertains to the maintenance of records, in reasonable detail, which 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 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.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of Loans given, Investments made, Guarantees given and securities provided along with the purpose for which the loan or guarantee or security given is nil during the year.

RELATED PARTY TRANSACTIONS:

There were no Related party Transactions made by Company during the year.

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

During the year, no complaint of Sexual Harassment of Women at Workplace was received by your Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SECRETARIAL STANDARDS

During the year 2024-25, your Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

CORPORATE GOVERNANCE REPORT

As stipulated in the Chapter 6 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises, Government of India, only those subsidiaries whose turnover or net worth is not less than 20% of the turnover or net worth respectively of the Holding company in the immediate preceding accounting year may be treated as subsidiary companies for the purpose of these Guidelines. The CSPL is a wholly owned subsidiary company of Coal India Limited and it is not covered under the criteria as mentioned above. Hence these guidelines are not applicable to the CSPL.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No such report of fraud as per the Audit Report of Financial Statements has been received.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

No such material changes and commitments occurred between the end of the Financial Year and the date of the report which may affect the financial position of the company.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR.

There were no new incorporations or cessations of existing subsidiaries, joint ventures, or associate companies during the financial year 2024-25.

DETAILS RELATING TO DEPOSITS

There is no deposit covered under Chapter V of Companies Act 2013.

WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

As the company doesn't satisfy the limits specified under Section 148 of Companies act' 2013 read along with Companies (Cost Records and Audit) Rules' 2014, the company is not required to maintain cost records.

SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

No sexual harassment complaint was received during the year 2024-25.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year 2024-25.

ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the co-operation, support and guidance received from Ministry of Coal. Your Directors also acknowledge with thanks the assistance and guidance received from Statutory Auditors, the Comptroller and Auditor General of India.

By order of the Board of Directors
For CIL Solar PV Limited

Sd/-

(Shri Vinay Ranjan)
Director, CSPL
DIN: 03636743

Date: 14.07.2025
Place: Kolkata

Registered Office:
7th Floor Coal Bhawan, Premises no. 04 MAR
Action Area- 1A New Town Rajarhat Kolkata
West Bengal- 700156
CIN: U40106WB2021GOI244573



INDEPENDENT AUDITORS' REPORT

To
The Members
CIL Solar PV Limited

1. Opinion

We have audited the accompanying financial statements of **CIL Solar PV Limited** ("The Company") which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit/Loss and Cash Flow for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, 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 statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not come across to any matter that has to be reported as Key Audit Matter for the reporting period.



4. Materiality

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.

5. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board Report and the annexures thereon, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

6. Management's Responsibility for the Financial Statements

The Company's Board of Directors ("the management") 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 financial position, financial performances, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate Accounting records in accordance with the provision 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 control, 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, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



That Board of Directors are also responsible for overseeing the company's financial reporting process.

7. Auditor's Responsibility for the audit of 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 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, 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

8. Report on Other Legal and Regulatory Requirements

- (A) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (B) We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such check of the books and records of the company as considered appropriate under general circumstances. According to the information and explanations given to us, we have reported our comments in Annexure C to the directions issued by the Comptroller and Auditor General of India.
- (C) As required by Section 143(3) of the Act, we report, to the extent applicable, that :
- i) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) in our opinion, proper Books of Account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - iii) the Balance Sheet, the Statement of Profit and Loss including the total comprehensive income, changes in equity and Cash Flow Statement, dealt with by this report, are in agreement with the Books of Account;
 - iv) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Indian Accounting Standards) Rules, 2015;
 - v) on the basis of the written representation received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - vi) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - vii) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in Notes to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. Representation regarding "Ultimate Beneficiaries":
- (i) The management has represented that to the best of its knowledge and belief, no funds (other than those disclosed in Accounts) has been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of fund) by the company to / in any person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall 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.
 - (ii) The management has represented that to the best of its knowledge and belief, no funds (other than those disclosed in Accounts) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall 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.
 - (iii) Based in such audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that might cause us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e. No dividend has been declared / paid by the company.
- f. The account of the Company is maintained manually and accordingly, Rules 11(g) of the Companies Audit and Auditors' Rule 2014 are not applicable.
- g. The company has received approval for closure from Ministry of Coal. Hence, the Going Concern clause is no longer applicable.

For KHETAWAT & CO.

Chartered Accountants

[Reg No. – 313185E]

A. Khatawat

(AAYUSH KHETAWAT)

Partner

Mem No 300290

UDIN : 2530029003MIK0F2734

Place : Kolkata

Date : 5th May 2025



ANNEXURE - 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **CIL Solar PV Limited** ('the Company') as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

2. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



3. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

4. 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.

5. Opinion

In our opinion, the Company has, in all material respects owing to its size and nature of transaction, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025.

For KHETAWAT & CO.
Chartered Accountants
[Reg No. – 313185E]

A. Khetawat

(AAYUSH KHETAWAT)
Partner

Mem No 300290

UDIN : 25306290BM1K0F2734

Place : Kolkata

Date : 5th May 2025



ANNEXURE – 'A' TO THE INDEPENDENT AUDITOR'S REPORT

- 1 The Company has no Property, Plant and Equipment. Accordingly, provisions of clause 3(i) of the order are not applicable.
- 2 The Company has no inventory. Accordingly, provisions of clause 3(ii)(a) of the order are not applicable.
- 3 According to the records of the company as produced before us and according to the information and explanations given to us, the company has, during the year, not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, Secured or Unsecured, to the Companies, Firms, Limited Liability Partnerships or other parties. Accordingly, provisions of clause 3(iii) of the order are not applicable.
- 4 During the year the Company has not given any loans or made any investments, or provided any guarantee or security. Accordingly, provisions of clause 3(iv) of the order are not applicable.
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amount deemed to be deposit from the public during the year under the provision of section 73 to 76 and other relevant provisions of the Companies Act and the rules framed there under.
- 6 On the basis of our knowledge and according to the information and explanation given to us, the Central Government has not prescribed for the maintenance of Cost records u/s 148(1) of the Companies Act in the case of the Company. Accordingly clause 3(vi) of the order is not applicable.
- 7 a) According to the information and explanations given to us and according to the books and records produced before us and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, cess and other statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at the end of the year for a period of more than six months from the date they became payable.
b) There are no dues at the end of the year of statutory dues as above which have not been deposited on account of any dispute.
- 8 According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9 (a) According to the records of the Company and as per the information and explanation given to us, the Company has not taken any loan. Accordingly, provisions of clause 3(ix)(a) of the order are not applicable
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a declared willful



- defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any funds on short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f) The Company has not taken any secured loans during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10 a) On the basis of records examined by us and the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) On the basis of records examined by us and the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of share or convertible debentures (fully, partially or optionally convertible).
- 11 a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- 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.
- c) According to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.
- 12 The Company is not Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- 13 According to the information and explanations given to us, no Transaction has been done with the related parties. Accordingly, Clause 3(xiii) of the Order is not applicable.
- 14 According to the information and explanations given to us, clause 3(xiv) of the Order (relating to Internal Audit compliance) is not applicable since the company is within the limits specified u/s 138 of the Companies Act, 2013 and rules framed thereunder.
- 15 According to the information and explanations given to us, we are of the opinion that the Company has not entered into any non-cash transaction with Directors or persons connected with him. Accordingly, clauses 3(xv) of the Order are not applicable



16 According to the information and explanations given to us, the Company is not required to be registered u/s 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a),(b)and(c) of the Order are not applicable

17 The Company has incurred cash losses in the financial year and the immediately preceding financial year. Details of the same are as follows:-

Financial Year	Cash Losses (Rs. In lakhs)
2023 - 2024	0.54
2024 - 2025	0.40

18 During the year the Statutory Auditors have resigned and we have considered the issues, objections or concerns, if any, raised by the outgoing auditors.

19 On the basis of the financial ratios, ageing and expected dates of realization 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 upto the date of 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 will get discharged by the Company as and when they fall due.

20 a) In respect of other than ongoing projects, there are no amounts that are required to be transferred to a Fund Specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b) There is no amount remaining unspent to any ongoing projects under section 135(5) of the Companies Act.

21 The Company is not required to prepare consolidated financial statements; Accordingly, clause 3(xxi) of the Order is not applicable.

For KHETAWAT & CO.

Chartered Accountants

[Reg No. – 313185E]

Aayush Khetawat

(AAYUSH KHETAWAT)

Partner

Mem No 300290

UDIN : 25300290BM1K0F2734

Place : Kolkata

Date : 5th May 2025



ANNEXURE – ‘C’ TO THE INDEPENDENT AUDITOR’S REPORT

Direction indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of the **CIL Solar PV Limited** for the year 2023-24 issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act 2013.

	PARTICULARS	OBSERVATIONS
1	Whether the company has system in place to process all the accounting transactions through the IT system? If yes, the implication of processing of accounting transactions outside the IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company is maintaining its accounts manually. The accounts have been verified and found to be order without any material misstatement.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable. There are no loans accepted by the company.
3	Whether funds (grants / subsidy, etc) received / receivable for specific schemes from Central / State agencies were properly accounted for / utilized as per its term and conditions? List of cases of deviation.	Not Applicable. The company has not received any grant from any authority whatsoever.

For KHETAWAT & CO.
Chartered Accountants
[Reg No. – 313185E]

Aayush Khetawat

(AAYUSH KHETAWAT)
Partner

Mem No 300290

UDIN : 25300290BM1K0F2734

Place : Kolkata

Date : 5th May 2025



**CIL SOLAR
PV
LIMITED
Financial
Statement
Fy: 2024-25**

Signed

CIL SOLAR PV LIMITED

A Subsidiary of Coal India Limited

(₹ in Hundred)

Balance Sheet

		As at	
NOTE NO.		31-03-2025	31-03-2024
ASSETS			
Non-Current Assets			
TOTAL NON-CURRENT ASSETS (A)		-	-
Current Assets			
Financial Assets			
	Cash & Cash equivalents	4,974.58	4,981.07
TOTAL CURRENT ASSETS (B)		4,974.58	4,981.07
TOTAL ASSETS (A+B)		4,974.58	4,981.07
EQUITY			
Equity			
	(a) Equity Share Capital	5,000.00	5,000.00
	(b) Other Equity	(1,393.42)	(989.93)
Equity attributable to equityholders of the company		3,606.58	4,010.07
TOTAL EQUITY (A)		3,606.58	4,010.07
LIABILITIES			
Non-Current Liabilities			
TOTAL NON-CURRENT LIABILITIES (B)		-	-
Current Liabilities			
Financial Liabilities			
	Other Financial Liabilities	1,368.00	971.00
TOTAL CURRENT LIABILITIES (C)		1,368.00	971.00
TOTAL EQUITY AND LIABILITIES (A+B+C)		4,974.58	4,981.07

The accompanying notes form an integral part of these Financial Statements

As per our report annexed

For Khetawat & Co.
Chartered Accountants
FRN: 313185E

Aayush Khetawat

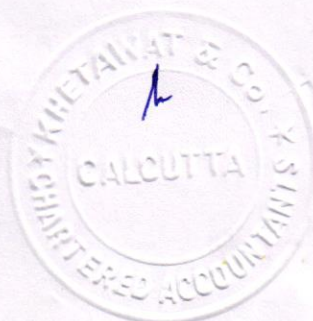
Aayush Khetawat
Partner
Membership No.300290

Date : 05/05/25
Place : Kolkata

On behalf of the Board

Vinay Ranjan
Vinay Ranjan
Director
DIN - 03636743

Debasish Nanda
Debasish Nanda
Director
DIN-09015566



Sanjay Kumar
Sanjay Kumar
CFO



CIL SOLAR PV LIMITED

A Subsidiary of Coal India Limited

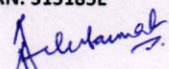
Statement of Profit & Loss

(₹ in Hundred)

	Note No.	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Revenue from Operations			
(I) Total Income			
(II) Expenses			
Other Expenses	7	403.49	541.49
Total Expenses(II)		403.49	541.49
(V) Profit before Share of Joint Venture/Associates profit/(loss) (III-IV)		(403.49)	(541.49)
(III) Profit before Tax (I-II)		(403.49)	(541.49)
(IV) Current Tax		-	-
(V) Deferred Tax		-	-
(VI) Profit for the period / year (III-IV-V)		(403.49)	(541.49)
(VII) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit		-	-
(ii) Income tax relating to items that will not be		-	-
Total Other Comprehensive Income (VII)		-	-
(VIII) Total Comprehensive Income (VI+VII) (Comprising Profit (Loss) and Other Comprehensive Income)		(403.49)	(541.49)
(XIV) Earnings per equity share (for continuing operation)			
(1) Basic (in ₹)		(0.81)	(1.08)
(2) Diluted (in ₹)		(0.81)	(1.08)

The accompanying notes form an integral part of these Financial Statements

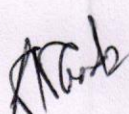
As per our report annexed
For Khetawat & Co.
Chartered Accountants
FRN: 313185E

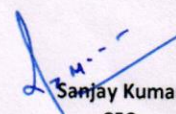

Aayush Khetawat
Partner
Membership No.300290

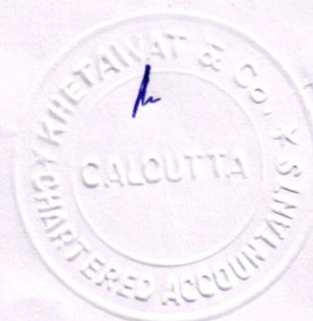
Date : 05/05/25
Place : Kolkata

On behalf of the Board


Vinay Ranjan
Director
DIN - 03636743


Debasish Nanda
Director
DIN-09015566


Sanjay Kumar
CFO



CIL SOLAR PV LIMITED

A Subsidiary of Coal India Limited

Statement Of Changes In Equity

A. EQUITY SHARE CAPITAL

As at 31-03-2025

(₹ in Hundred)

Particulars	Balance as at 01-04-2024	Changes in equity share capital during the current year	Balance as at As at 31-03-2025
50,000 Fully paid up Equity Shares of INR 10 each fully paid	5,000.00	-	5,000.00

As at 31-03-2024

(₹ in Hundred)

Particulars	Changes in equity share capital during the current year	Balance as at As at 31-03-2024
	5,000.00	5,000.00

B. OTHER EQUITY

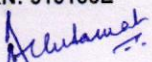
(₹ in Hundred)

Particulars	Retained Earnings
Balance as at 01-04-2024	(989.93)
Profit for the period	(403.49)
Balance as at 31-03-2025	(1,393.42)

Particulars	Retained Earnings
Balance as at 01-04-2023	(448.44)
Profit for the period	(541.49)
Balance as at 31-03-2024	(989.93)

The accompanying notes form an integral part of these Financial Statements

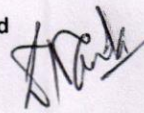
As per our report annexed
For Khetawat & Co.
Chartered Accountants
FRN: 313185E

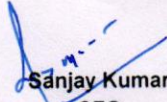

Aayush Khetawat
Partner
Membership No.300290

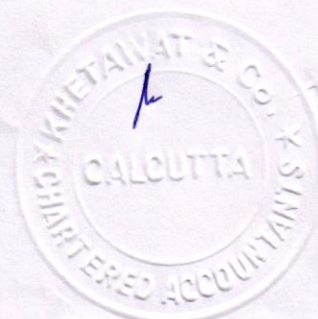
Date: 05/05/25
Place: Kolkata

On behalf of the Board


Vinay Ranjan
Director
DIN - 03636743


Debasish Nanda
Director
DIN-09015566


Sanjay Kumar
CFO



OIL SOLAR PV LIMITED

A subsidiary of Coal India Limited

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

As at 31-03-2021

Particulars	Balance as at 01-04-2020	Changes in equity share capital during the current year	Balance as at 31-03-2021
8,000 fully paid equity shares of Rs. 10 each fully paid	8,000.00	0.00	8,000.00

As at 31-03-2021

Particulars	Balance as at 01-04-2020	Changes in equity share capital during the current year	Balance as at 31-03-2021
8,000.00	8,000.00	0.00	8,000.00

B. OTHER EQUITY

Particulars	Balance as at 01-04-2020	Changes in equity share capital during the current year	Balance as at 31-03-2021
Reserve for the year	0.00	0.00	0.00
Balance as at 01-04-2020	0.00	0.00	0.00

Particulars	Balance as at 01-04-2020	Changes in equity share capital during the current year	Balance as at 31-03-2021
Reserve for the year	0.00	0.00	0.00
Balance as at 01-04-2020	0.00	0.00	0.00

The accompanying notes form an integral part of these financial statements.

As per our report attached

For Chartered Accountants

Chartered Accountants

Member since 2010

Member since 2010

Member since 2010

Member since 2010

Member since 2010

Member since 2010

Member since 2010

Member since 2010

Member since 2010

Member since 2010

Member since 2010

Member since 2010

Member since 2010

Member since 2010

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Member since 2010



CIL SOLAR PV LIMITED

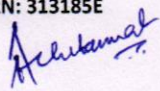
A Subsidiary of Coal India Limited

Cash Flow Statement

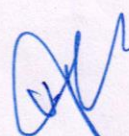
		(₹ in Hundred)
	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Cash flows from operating activities		
Profit before tax	(403.49)	(541.49)
Operating Profit before Current/Non Current Assets and Liabilities	(403.49)	(541.49)
Adjustment for :		
Financial and Other Liabilities	397.00	535.00
Cash Generated from Operation	(6.49)	(6.49)
Net Cash Flow from Operating Activities	(A) (6.49)	(6.49)
CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash from Investing Activities	(B) -	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net Receipt from Issue of Share capital		
Net Cash used in Financing Activities	(C) -	-
Net Increase / (Decrease) in Cash & Cash equivalent (A+B+C)	(6.49)	(6.49)
Cash & Cash equivalent as at the beginning of the period (Refer Note 3 for components of cash & cash equivalents)	4,981.07	4,987.56
Cash & Cash equivalent as at the end of the period (Refer Note 3 for components of cash & cash equivalents)	4,974.58	4,981.07

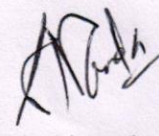
(All figures in bracket represent outflow.)

As per our report annexed
For Khetawat & Co.
Chartered Accountants
FRN: 313185E


Aayush Khetawat
Partner
Membership No.300290

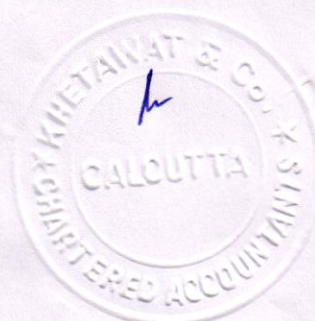
On behalf of the Board


Vinay Ranjan
Director
DIN - 03636743


Debasish Nanda
Director
DIN-09015566


Sanjay Kumar
CFO

Date: 05/05/25
Place: Kolkata





NOTES TO THE FINANCIAL STATEMENTS

Note: 1 CORPORATE INFORMATION

CIL SOLAR PV LIMITED (CSPL) is a wholly owned subsidiary of Coal India Limited. The company has its registered office located at 7th Floor Coal Bhawan, Premises No-04 MAR Action Area-1A, New Town Rajarhat Kolkata WB 700156.

Note2: MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on historical cost basis of measurement, except for

- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans-plan assets measured at fair value;
- Inventories at Cost or NRV whichever is lower.

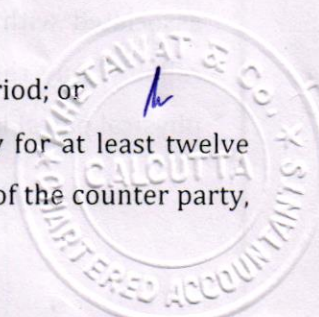
2.2 Current and non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current by the Company when:

- (a) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) It holds the asset primarily for the purpose of trading;
- (c) It expects to realize the asset within twelve months after the reporting period; or
- (d) The asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is 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.

A liability is treated as current by the Company when:

- (a) It expects to settle the liability in its normal operating cycle;
- (b) It holds the liability primarily for the purpose of trading;
- (c) The liability is due to be settled within twelve months after the reporting period; or
- (d) It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counter party,



result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.

2.3 Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- (a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as for the 'repairs and maintenance' are recognized in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts significant in relation to the total cost of an item of property, plant and equipment are recognized in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition policy mentioned below.

When major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognized.

An item of Property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de-recognition of an item of property, plant and equipment is recognized in profit and Loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset except some items of assets such as, Coal tub, winding ropes, haulage ropes, stowing pipes & safety lamps etc. for which the technically estimated useful life has been determined to be one year with nil residual value.

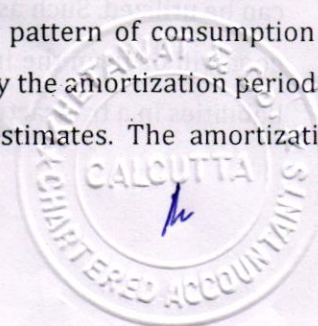
Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Fully depreciated assets, retired from active use are disclosed separately as surveyed off assets at its residual value under Property, plant Equipment and are tested for impairment.

2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalized development costs, are not capitalized. Instead, the related expenditure is recognized in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite life are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization



expense on intangible assets with finite lives is recognized in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortized but is tested for impairment at each reporting date.

Gains or losses arising from DE recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss

Cost of Software recognized as intangible asset, is amortized on straight line method over a period of legal right to use or three years, whichever is less; with a nil residual value.

2.5 Cash & Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on 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. For the purpose of the consolidated statement of cashflows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at the end of each reporting year and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

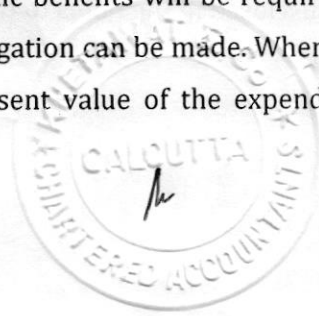
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.7 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.



All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.8 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.9 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognized in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.9.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

2.9.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

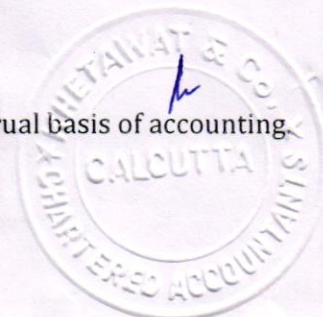
- a) Relevant to the economic decision-making needs of users and
- b) Reliable in that financial statements:
 - (i) represent faithfully the financial position, financial performance and cash flows of the Company; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgement management refers to, and considers the applicability of, the following sources in descending order:

- (a) the requirements in Ind ASs dealing with similar and related issues; and
- (b) The definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgement, management considers the most recent pronouncements of International Accounting Standards Board and in absence there of those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources in above paragraph.

The financial statements are prepared on going concern basis using accrual basis of accounting.



2.9.1.2 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the item. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Company may also be required to present separately immaterial items when required by law.

2.9.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.10 Going Concern

The Going Concern policy of the company hereby stands amended since the approval for closure has been given by MOC.. There is no operational transaction in the company, since the company is yet to commence operation.



NOTE - 3 : CASH AND CASH EQUIVALENTS

(a) Balances with Banks
- in Current Accounts
TOTAL

31-03-2025	31-03-2024
4,974.58	4,981.07
4,974.58	4,981.07

NOTE - 4 : EQUITY SHARE CAPITAL

Authorised Share Capital
1,00,000 Equity Shares of INR 10 each

Issued, Subscribed and Paid-up Share Capital

50,000 Fully paid up Equity Shares of INR 10 each fully paid

TOTAL

31-03-2025	31-03-2024
10,000.00	10,000.00
5,000.00	5,000.00
5,000.00	5,000.00

1. Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder		No. of Shares held (Face value of ₹10 each)	% of Total Shares	% Change during the year
Coal India Limited	31-03-2025	50,000	100.00	-
	31-03-2024	50,000	100.00	-

2. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

Particular	Number of Share	Amount
Balance as on 01.04.2023	50,000	5,00,000.00
Changes during the year	-	-
Balance as on 31.03.2024	50,000	5,00,000.00
Changes during the period	-	-
Balance as on 31-03-2025	50,000	5,00,000.00

3. Details of Equity shareholdings of Promoters

Sl. Promoter name No.	No. of Shares	% of total shares	% Change during the year
Coal India Limited	50,000	100	

4. The Company has only one class of equity shares having a face value ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

NOTE 5 : OTHER EQUITY

(₹ in Hundred)

Particulars	Retained Earnings
Balance as at 01-04-2024	(989.93)
Profit for the period	(403.49)
Balance as at 31-03-2025	(1,393.42)

Particulars	Retained Earnings
Balance as at 01-04-2023	(448.44)
Profit for the period	(541.49)
Balance as at 31-03-2024	(989.93)

NOTE - 6 : OTHER FINANCIAL LIABILITIES**CURRENT**

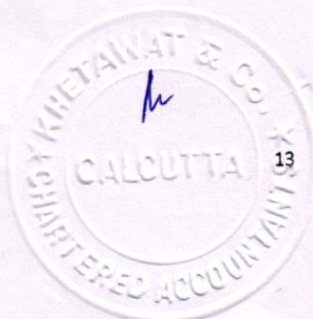
Audit Fees
Current A/c -CIL
TOTAL

31-03-2025	31-03-2024
200.00	200.00
1,168.00	771.00
1,368.00	971.00

NOTE - 7 : OTHER EXPENSES

Auditor's Remuneration & Expenses
For Audit Fees
Miscellaneous expenses
TOTAL

For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
236.00	236.00
167.49	305.49
403.49	541.49





CIL SOLAR PV LIMITED

A Subsidiary of Coal India Limited

NOTE – 8: Additional Notes To The Financial Statements For the Year Ended 31-03-2025

1 CIL Solar PV Limited have been approved for closure by MOC.
There is no operational transaction yet with the company, since the company is yet to commence operation after incorporation.

2 The provision of CSR is not applicable to the company.

3 There are no dues to entities under MSME Act, 2006 which have been not paid within the due date.

4 Unrecognized items**a) Contingent Liabilities****I. Claims against the company not acknowledged as debt**

(₹ in hundreds)

Particulars	Central Government	State Government and local authorities	Central Public Sector Enterprises	Others	Total
Opening balance as on 01-04-2024	-	-	-	-	-
Closing balance as on 31-03-2025	-	-	-	-	-

II. Guarantee- Nil**5 Related Party informations****a) Group Information****i) Parent Companies**

S.No.	Name of Subsidiary	Principal activities	Country of Incorporation	% Equity Interest 31-03-2025
1	Coal India Limited	Coal mining	India	100%

ii) Key Managerial Personnel

Name	Designation	Post held in CIL (100% Holding Company)	Date if joined/ceased during the financial year
Shri Vinay Ranjan	Director	Director(P&IR)	joined on 27th June 2022
Dr. B. Veera Reddy	Director	Director Technical)	Upto 31.08.2024
Shri Debashis Nanda	Director	Director (Business Development)	joined on 7th September 2023
Dr. Peeyush Kumar	Director	GM(Business Development)	joined on 26th Nov 2024
Shri J Mukhopadhyay	CFO	GM (Finance)	Upto 30.09.2024
Shri Sanjay Kumar	CFO	Chief Manager (Finance)	joined on 23rd April 2025

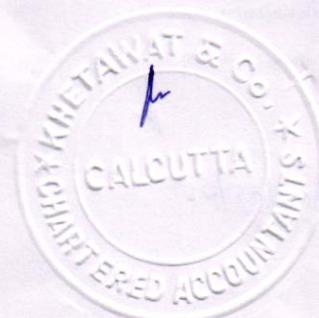
b. Related Party Transactions within Group

₹ in hundreds

i. Issue of Equity Share Capital	5,000.00
ii. Current Account balance with CIL(Holding Co.)	1,168.00

6 Earning per Share

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Earnings per share :		
Net profit / (loss) for the year (in ₹ hundreds)	(403.49)	(541.49)
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders (in ₹ hundreds)	(403.49)	(541.49)
Weighted average number of equity shares	50,000	50,000
Par value per share	10	10
Earnings per share from continuing operations - Basic & Diluted (in ₹)	(0.81)	(1.08)



7 Misc. Informations

(a) Significant accounting policy

Significant accounting policy (Note-2) has been drafted to elucidate the accounting policies adopted by the Company in accordance with Indian Accounting Standards (Ind ASs) notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015.

(b) Change in accounting policy

The Going Concern policy of the company hereby stands amended since the approval for closure has been given by MOC.

(c) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendments are as below:

- Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Group does not expect this amendment to have any significant impact in its financial statements.
- Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.
- Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

(d) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(e) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(f) The Company has no transactions with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(g) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(h) Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.64	5.13	(29.11)	NA
Debt-equity ratio	Total debt	Shareholder's equity	-	-	-	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	NA
Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	(0.11)	(13.50)	(99.17)	Due to no operation
Inventory Turnover Ratio	Sales	Average Inventory	-	-	-	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	-	-	-	NA
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	NA
Net Capital Turnover Ratio	Net Sales	Average Working Capital	-	-	-	NA
Net Profit Ratio	Net profits	Net Sales	-	-	-	NA
Return on Capital Employed	Earning before interest & taxes	Capital Employed	(0.11)	(13.50)	(99.17)	Due to no operation
Return on Investments	Income generated from investments	Average investments	-	-	-	NA

(i) There are no mortgage for which charge was required to be created by the company.

(j) During the year, no loan has been granted to promoters, directors or KMP

(k) The Company has neither received nor advanced / loaned / invested any Fund with the undertaking to advance or invest the same for the benefit of ultimate beneficiaries or utilise the same for giving guarantee, security etc. on behalf of ultimate beneficiaries.

(l) Others

- Previous period/year figures have been restated, regrouped and rearranged wherever considered necessary.

As per our report annexed
For Khetawat & Co.
Chartered Accountants
FRN: 313185E

Aayush Khetawat
Partner
Membership No. 309290

Date: 05/05/25
Place: Kolkata

On behalf of the Board

Vinay Ranjan
Director
DIN - 03636743

Debashish Nanda
Director
DIN-09015566

Sanjay Kumar
CFO

कार्यालय, प्रधान निदेशक लेखापरीक्षा (कोयला),
पुराना निज़ाम महल, प्रथम तल,
234/4, ए.जे.सी. बोस रोड,
कोलकाता - 700 020



OFFICE OF THE PRINCIPAL
DIRECTOR OF AUDIT (COAL)
OLD NIZAM PALACE,
234/4, A.J.C. BOSE ROAD,
KOLKATA - 700020

दिनांक / Date :

CONFIDENTIAL

To
The Chairman,
CIL Solar PV Limited,
Coal Bhawan, 7th Floor,
Premises No.04, MAR Action Area 1A,
Newtown, Rajarhat,
Kolkata - 700 156

Sub: Comments of the Comptroller & Auditor-General of India under section 143(6)(b) of the Companies' Act, 2013 on the financial statements of CIL Solar PV Limited for the year ended 31 March 2025.

Sir,

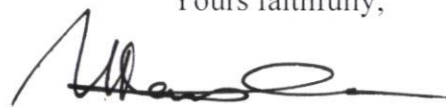
I forward herewith the comments of the Comptroller & Auditor-General of India under section 143(6)(b) of the Companies' Act, 2013 on the financial statements of CIL Solar PV Limited for the year ended 31 March 2025.

The receipt of this letter may please be acknowledged.

Encl: As stated

Place: Kolkata
Dated: 10 June 2025

Yours faithfully,


(Yashodhara Ray Chaudhuri)
Director General & ADAI
Kolkata

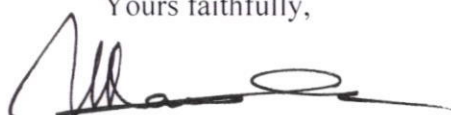
**COMMENTS OF THE COMPTROLLER AND AUDITOR-GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF CIL SOLAR PV LIMITED FOR THE YEAR ENDED 31 MARCH
2025**

The preparation of financial statements of CIL Solar PV Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The statutory auditor appointed by the Comptroller and Auditor-General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 05 May 2025.

I, on behalf of the Comptroller and Auditor-General of India, have decided not to conduct the supplementary audit of the financial statements of CIL Solar PV Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act.

Encl: As stated

Place: Kolkata
Dated: 10 June 2025

Yours faithfully,

(Yashodhara Ray Chaudhuri)
Director General & ADAI
Kolkata