

03RD ANNUAL REPORT

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN: U40300DL2014PLC266439)



2016-17

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DIRECTOR'S REPORT

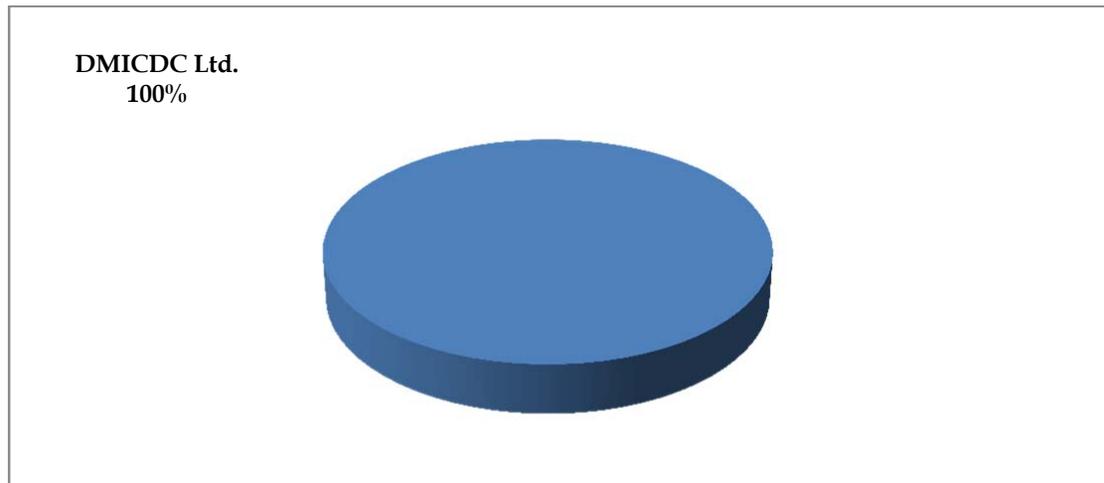
DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the **Third Annual Report** on the affairs of the Company for the year ended 31st March, 2017.

The Company was incorporated as a wholly owned subsidiary of the Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC Ltd.) on 18th March, 2014.

SHAREHOLDING STRUCTURE OF DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED (DNSPCL)



1. FINANCIAL STATEMENT SUMMARY

A summary of company's financial performance for the financial year ended 31st March, 2017 is summarized below:-

Particulars	<i>(Amount in Rs.)</i>	
	2015-16	2016-17
Total Income	3,46,99,211	7,63,78,387
Total Expenses	3,86,69,910	4,73,96,048
Tax Expense	4,89,411	Nil
Profit / (Loss) for the year after Tax	(34,81,288)	2,89,82,339

2. STATE OF COMPANY AFFAIR'S

DMICDC Neemrana Solar Power Company Limited is undertaking the project development activities for implementing a 06 MW Model Solar Power Project at Neemrana, Rajasthan. The Project is conceived as the first Smart Micro-Grid project in India to demonstrate the integration of Solar Power with industrial diesel generators sets (as back-up facility). The project is being implemented in partnership with Government of Japan, wherein the solar panels and equipment are being procured from Japanese companies namely Hitachi, Kyocera, Sharp, Solar Frontier, Kaneka, etc. and are being provided to the project as a grant.

The Project consists of the 06 MW Solar Power Project and 2 MW Diesel Generator Set integrated with a Smart Micro Grid feeding power to industrial consumers in Neemrana Industrial Park. The 06 MW Solar Power Project has following two components: -

- A. **05 MW Solar Power Project (Supplying Power to NTPC Vidyut Vyapar Nigam Limited (NVTN); and**
- B. **01 MW Micro Grid Solar Power Project (Supplying power to pre-identified Japanese Industry in Neemrana, Rajasthan).**

The various project development activities taken since incorporation of the Company are summed up as under: -

- A. A Memorandum of Understanding (MoU) was executed among NEDO, Japan, Department of Economic Affairs (DEA), Ministry of Finance, Ministry of New and Renewable Energy (MNRE) & Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) Ltd. on 30th April, 2012 for the Model Solar Power Project. The MoU has been extended up to 31st August, 2019.
- B. DMICDC Ltd. has been allotted 36 acres of land from Rajasthan State Industrial Development & Investment Corporation (RIICO) in the Japanese Zone, Neemrana on lease at concessional terms vide allotment letter dated 21st November, 2012 for implementation of the Model Solar Power Project. The Lease Agreement for the Plot No. SP-32 & SP-80-81 measuring 145692 sqm (36 acres) situated at Neemrana, Rajasthan has been executed between Rajasthan State Industrial Development & Investment Corporation Limited (RIICO) & DMICDC Neemrana Solar Power Company Limited on 06th August, 2014 and registered with the office of Sub-Registrar, Neemrana on 03rd September, 2014.
- C. The Power Purchase Agreement (PPA) for the 05 MW Solar Power Project has been executed with NTPC Vidyut Vyapar Nigam Limited (NVTNL) on 05th June, 2015 at the tariff of Rs. 8.77/- per unit.
- D. The 05 MW Solar Power Plant has been connected to grid on 23rd July, 2015 and subsequently got commissioned on 03rd September, 2015. The Commissioning Certificate has been issued by Rajasthan Renewable Energy Corporation Limited (RRECL) on 03rd September, 2015. The power is being supplied to State Grid (i.e. 220KV GSS Neemrana) at the agreed tariff of Rs. 8.77 per unit.
- E. The Power Purchase Agreement (PPA) for 01 MW integrated Solar Power has been executed with M/s MIKUNI India Private Limited on the basis of fixed tariff of Rs. 11.99/- per unit for the period of 10 years on 17th May, 2016. The construction activities at the 01 MW site are currently underway
- F. The Capacity Utilisation Factor (CUF) achieved, since commissioning of 05 MW plant is summarized as below: -

Month	Generation at Plant site	CUF (%)
September, 2015	7,35,377	20.43
October, 2015	5,96,968	17.77
November, 2015	4,91,513	13.65

December, 2015	4,90,890	13.20
January, 2016	4,09,134	11.00
February, 2016	5,31,293	15.27
March, 2016	6,87,537	18.48
April, 2016	7,17,174	19.92
May, 2016	7,08,012	19.03
June, 2016	6,86,412	19.07
July, 2016	5,27,740	14.19
August, 2016	5,27,740	14.79
September, 2016	6,56,540	18.24
October, 2016	5,25,991	16.86
November, 2016	5,23,998	14.56
December, 2016	5,36,206	14.41
January, 2017	4,63,223	12.45
February, 2017	5,95,698	17.73
March, 2017	7,26,695	19.53

- G.** The Data Purchase Agreement for sharing the construction and installation data relating to 1MW Micro-Grid Solar Power Project and the Implementation Document for 6MW Model Solar Power Project has been executed on 13th September, 2016 between DMICDC Neemrana Solar Power Company Ltd. (DNSPCL) and M/s HITACHI Ltd.
- H.** The EPC contractor (M/s Firstgreen Consulting Pvt. Ltd.) has been appointed for Engineering, Procurement and Construction (EPC) services for 1.00MW Model Solar Power Project at Neemrana industrial area on turnkey basis and Operation & Maintenance of 1.00MW Solar PV plant integrated with DG & Micro Grid, Operation of DG sets for a period of 10 years. The Letter of Award has been issued on 17th December 2016.
- I.** The contractor (M/s Sterling and Wilson Powergen Pvt. Ltd.) has been appointed for Supply, Installation, Commissioning and Maintenance for 10 years of 5X500KVA Engineered Diesel Generator Power System at Neemrana, Rajasthan. The Letter of Award has been issued on 27th December 2016.
- J.** Civil, Mechanical and Electrical Drawings of 1MW Solar EPC and 5 X 500 KVA DG Sets have been finalized.
- K.** Civil, Mechanical and Electrical Construction/Installation work has been started by both the contractor at 1MW Solar Power Project site and major work status are given below :
- Installation of 5X500KVA DG Sets completed;
 - Installation of 2X15KL Diesel Storage Tank completed;
 - Installation of DG Synchronizing Panel completed;
 - Installation of all MMS table erection under process;
 - Erection of all solar panels on MMS under process;
 - Civil construction works of Control Room completed;

➤ Electrical works have been started at site;

- L. The expected date of testing & trial run/commissioning the 1MW Micro Grid Solar Power Project is 01st June 2017.

Some photographs showing the project at 5 MW site are depicted as under:-







M. DIVIDEND

Your directors do not propose any dividend for the financial year 2016-17.

N. RESERVES

During the period under review, The Company has transferred an amount of Rs. 8,81,36,955/- (Rupees Eight Crore Eighty One Lakhs, Thirty Six Thousand, Nine Hundred and Fifty Five only) to Reserves.

O. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the financial year ended on 31st March, 2017.

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

M/s VSPV & Co., Chartered Accountants was appointed as Internal Auditor of the Company for the financial year 2016-17 pursuant to Section 138(1) of the Companies Act, 2013. The Board feels that the scope of Internal Audit and internal financial control having regard to the size of the Company are adequate.

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

No order(s) has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the period.

R. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN AT THE END OF THE FINANCIAL YEAR DATED 31ST MARCH, 2017 AND THE DATE OF THE REPORT

There are no material changes occurred in between the financial year ended on 31st March, 2017 and date of the report of the Company which affects the financial position of the Company.

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

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

T. DEPOSITS

During the financial year ended 31st March, 2017, the Company has not accepted any deposits nor have any deposits remained unpaid or unclaimed. Further during this period, the Company has not defaulted in the repayment of the deposits or the payment of the interest due thereon.

U. STATUTORY AUDITORS

The Comptroller and Auditor General of India (CAG) vide its letter No./CA.V/COY/CENTRAL GOVERNMENT, DMICNS(1)/292 dated 13th July, 2016 had appointed M/s GOYAL and GOYAL, Chartered Accountants as the Statutory Auditor of the Company as per the provisions of the Companies Act, 2013 for the financial year 2016-2017.

Also the supplementary audit of the Company for the financial year 2016-17 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

On similar lines, the Comptroller and Auditor General of India (C&AG) will be appointing the Statutory Auditor of the Company for the financial year 2017-18. The letter from C&AG for the appointment of Statutory Auditor of the Company for the financial year 2017-18 is still awaited.

V. AUDITORS' REPORT

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

W. CAPITAL STRUCTURE

The paid-up share capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000 equity shares of Rs. 10/- each.

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

In accordance with Section 134(3)(a) of the Companies Act, 2013, the extract of the Annual Return as provided under Section 92 (3) of the Companies Act, 2013 in Form No. MGT - 9 is attached at Annexure - "A".

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:-

A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy.
 - (ii) the steps taken by the Company for utilizing alternate sources of energy.
 - (iii) the capital investment on energy conservation equipment's.
- } As per Annexure - "B"

(B) Technology absorption:

- (i) The efforts made towards technology absorption.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development.

As per Annexure - "B"

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: **Nil**

Z. BOARD OF DIRECTORS

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

There has been no change in the Directors of the Company during the financial year 2016-17. However, there has been a change in the Key Managerial Personnel of the Company during the financial year 2016-17. Mr. Chandra Bhushan resigned from the post of Company Secretary w.e.f 03rd August, 2016 and Mrs. Pragati Bansal has been appointed as the Company Secretary of the Company w.e.f 17th November, 2016.

Pursuant to Section 203(1) of the Companies Act, 2013, the following are the Key Managerial Personnel (KMP) of the Company: -

- a) Shri Alkesh Kumar Sharma, Manager Director;
- b) Shri Pradeep Kumar Agarwal, Chief Financial Officer; and
- c) Smt. Pragati Bansal, Company Secretary.

(B) Declaration by Independent Director(s) and re- appointment, if any: -

The definition of "Independence" of Independent Directors has been derived from Section 149(6) of the Companies Act, 2013. Based on the confirmation/ disclosures received, the following persons have been appointed as Independent Directors of the Company for the period of five years with effect from 27th March, 2015 as per Section 149(6) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

- a. Shri Harin Harshad Buch; and

b. Shri Anupam Sircar.

The Company had received the declaration from the Independent Directors in accordance with Section 149 of the Companies Act, 2013, for the financial year 2016-17 that they meet the criteria of independence as laid out in Sub-Section (6) of Section 149 of the Companies Act, 2013. A similar declaration has been received for the financial year 2017-18.

(C) Number of Meetings of the Board of Directors: -

Four (04) meetings of the Board of Directors of the Company were held in the financial year 2016-17. The details of the Board Meetings are as under:-

S.No.	Particulars	Date of Board Meeting
1	11 th Board Meeting	09 th May, 2016
2	12 th Board Meeting	18 th July, 2016
3	13 th Board Meeting	14 th November, 2016
4	14 th Board Meeting	4 th February, 2017

AA. COMMITTEES OF THE BOARD

The Board has the following three committees:-

(A) Investment Committee: -

The Board of Directors of the Company in its 01st Meeting held on 21th March, 2014 has constituted the Investment Committee. The composition of the Investment Committee is as follows:-

- a) Shri Alkesh Kumar Sharma, Managing Director; and
- b) Shri Ambalakat Mohan Menon, Director.

(B) Audit Committee: -

As per the Section 177 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company in its 06th Meeting held on 30th March, 2015 has constituted the Audit Committee. The Composition of the Audit Committee is as follows:-

- a) Shri Ambalakat Mohan Menon, Director;
- b) Shri Harin Harshad Buch, Independent Director; and
- c) Shri Anupam Sircar, Independent Director.

During the year 2016-17, three meetings of the Audit Committee were held on 18th July, 2016, 14th November, 2016 and 04th February, 2017.

(C) Nomination and Remuneration Committee: -

As per the Section 177 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company in its 06th Meeting held on 30th March, 2015 has

constituted the Nomination and Remuneration Committee. The Composition of the Nomination and Remuneration Committee are as follows:-

- a) Shri Ambalakat Mohan Menon, Director;
- b) Shri Harin Harshad Buch, Independent Director; and
- c) Shri Anupam Sircar, Independent Director.

During the year 2016-17, One meeting were held on 14th November, 2016 .

MANAGERIAL REMUNERATION AND EMPLOYEES REMUNERATION

The Company does not pay any Managerial Remuneration to any Director of the Company. However during the year the Company has paid sitting fees to Shri Ambalakat Mohan Menon, Director of the Company and Shri Harin Harshad Buch and Shri Anupam Sircar, Independent Directors of the Company as mentioned in Clause VI (B) of Form No. MGT - 9.

During the year Shri Chandra Bhushan resigned from the post of Company Secretary with effect from 03rd August, 2016. The Company has appointed Smt. Pragati Bansal as Company Secretary of the Company with effect from 17th November, 2016. The details of the remuneration paid to Shri Chandra Bhushan and Smt. Pragati Bansal, Company Secretary during the year is mentioned in Clause VI (C) of Form No. MGT - 9.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

No Loan(s), Guarantee(s) or investment(s) under Section 186 has been given by the Company during the financial year under review.

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

No contract or arrangements were entered into by the Company with related parties referred to in Sub-Section (1) of section 188 of the Companies Act, 2013.

21. RISK MANAGEMENT AND INTERNAL ADEQUACY

The Company has adequate risk management process to identify and notify the Board of Directors about the risks or opportunities that could have an adverse impact on the Company's operations or that could be exploited to maximize the gains. The processes and procedures are in place to act in a time bound manner to manage the risks or opportunities. The risk management process is reviewed and evaluated by the Board of Directors.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory Auditor as well as Internal Auditor. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

22. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) *in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;*
- b) *the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;*
- c) *The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;*
- d) *the directors had prepared the annual accounts on a going concern basis; and*
- e) *The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.*

23. COST AUDITOR

As per the provisions of the Companies Act, 2013 the Company is not required to appoint the Cost Auditor.

24. ACKNOWLEDGEMENTS

The Board of Directors of the Company wishes to place on record, their thanks and appreciation to all workers, staff members and executives for their contribution to the operations of the Company. The Directors are thankful to the holding company i.e. Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC Ltd.) for all the support extended in the operation of the Company. The Directors also place on record their sincere thanks to all the stakeholders for their continued support, co-operation and confidence in the Management of the Company.

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

*sd/-
(Alkesh K. Sharma)
Chairman & Managing Director
DIN: 02724743*

*Date: 22nd May, 2017
Place: New Delhi*

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2017

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

I. REGISTRATION AND OTHER DETAILS

1	CIN	U40300DL2014PLC266439
2	Registration Date	18th March, 2014
3	Name of the Company	DMICDC Neemrana Solar Power Company Limited
4	Category/Sub-Category of Company	Company Limited by Shares
5	Address of the Registered office and contact details	Room No. 341B, 03rd Floor, Main Building, Ashoka Hotel, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110021
6	Whether listed company	NO
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Electric power generation, transmission and distribution	3510	100

*(As per National Industrial Classifications (NIC) 2008 code)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1	Delhi Mumbai Industrial Corridor Development Corporation Limited, Room No. 341B, 03rd Floor, Main Building, Ashoka Hotel, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110021	U45400DL2008PLC172316	Holding	100	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change in Shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter (s)									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1,30,00,000	1,30,00,000	100%	0	1,30,00,000	1,30,00,000	100%	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	0	1,30,00,000	1,30,00,000	100%	0	1,30,00,000	1,30,00,000	100%	0
2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	Nil
Total shareholding (A)= (A)(1)+(A)(2)	0	1,30,00,000	1,30,00,000	100%	0	1,30,00,000	1,30,00,000	100%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0

Foreign Holdings (FIIs/FCs/FFIs /NRIs/OCBs)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corporates	0	0	0	0	0	0	0	0	0
i. Indian	0	0	0	0	0	0	0	0	0
ii. Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs.1lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
c) Others	0	0	0	0	0	0	0	0	0
Sub-total(B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1,30,00,000	1,30,00,000	100%	0	1,30,00,000	1,30,00,000	100%	0
ii. Shareholding of Promoters									
S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares		
1	Delhi Mumbai Industrial Corridor Development Corporation Ltd.	1,29,99,994	100%	-	1,29,99,994	100%	-	NIL	
2	DMICDC Ltd. through its nominee	06	Negligible	-	06	Negligible	-	NIL	
Total		1,30,00,000	100%	-	1,30,00,000	100%	-	NIL	

iii. Change in Promoters' Shareholding please specify, if there is no change):					
S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	At the beginning of the year	13,000,000	100	13,000,000	100
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment sweat equity etc.	0	0	0	0
3	At the end of the year	13,000,000	100	13,000,000	100
iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):					
S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	At the beginning of the year	13,000,000	100	13,000,000	100
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	0	0	0	0
3	At the end of the year (or on the date of separation, if separated during the year)	13,000,000	100	13,000,000	100
v. Shareholding of Directors and Key Managerial Personnel: Nil					
S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Nil			
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)				
3	At the end of the year (or on the date of separation, if separated during the year)				

V. INDEBTEDNESS:				
Indebtedness of the Company including interest outstanding/accrued but not due for payment:				
S. No.	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	117,744,808	NIL	117,744,808
i)Principal Amount	NIL	NIL	NIL	NIL
ii)Interest due but not paid	NIL	NIL	NIL	NIL
iii)Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	117,744,808	NIL	117,744,808
Change in Indebtedness during the financial year				
Addition	NIL	17478310	NIL	17478310
Reduction	NIL	64543784	NIL	64543784
Net Change	NIL	-47065474	NIL	-47065474
Indebtedness at the end of the financial year				
i)Principal Amount	NIL	66,489,756	NIL	66,489,756
ii)Interest due but not paid	NIL	4,189,578	NIL	4,189,578
iii)Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	70,679,334	NIL	70,679,334
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: <u>NIL</u>				
SN	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount	
1	Gross salary		NIL	
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961			
	(c)Profits in lieu of salary under section17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit			
	- others specify			
5	Others, please specify			
	Total(A)			
	Ceiling as per the Act			

B. REMUNERATION TO OTHER DIRECTORS:						
S. No.	Particulars of Remuneration	Name of Directors	Total Amount			
	Independent Directors:- Fee for attending board committee meetings - Commission - Others, please specify	Sitting fees of 5,000/- each was paid to Shri Anupam Sircar and Shri Harin Harshad Buch, Director of the Company for attending 4 & 3 Board Meetings respectively, 3 Audit Committee meeting, 1 Nomination Remuneration Committee meeting and 1 Independent Directors meeting of the Company held during the financial	5000 * 8 * 1 = Rs. 40,000/- 5000 * 9 * 1 = Rs. 45,000			
Total(1)			85,000			
	Other Non-Executive Directors:- Fee for attending board committee meetings - Commission Others, please specify	Sitting fees of 5,000/- each was paid to Shri Ambalakat Mohan Menon, Director of the Company for attending 4 Board Meetings, 3 Audit Committee meeting, 1 Nomination Remuneration Committee meeting of the Company held during the financial year 2016-17.	5000 * 8 = Rs. 40,000/-			
Total(2)			40,000			
Total(B)=(1+2)			125,000			
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD						
S. No.	Particulars of Remuneration	Key Managerial Personnel				
		Alkesh Kumar Sharma, Managing Director	Shri Chandra Bhushan, Former Company Secretary	Smt Pragati Bansal, Company Secretary	Mr. P.K. Agarwal, CFO	Total
	Gross salary	--	335,164	156,948	--	492,112
1	(a)Salary as per provisions contained in section17(1)of the Income-tax Act, 1961	--	--	--	--	--
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	--	--	--	--	--
	(c)Profits in lieu of salary under section17(3)Income-tax Act,1961	--	--	--	--	--
2	Stock Option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission	--	--	--	--	--
	- as % of profit -others, specify	--	--	--	--	--
5	Others, please specify	--	--	--	--	--
Total		NIL	335,164	156,948	NIL	492,112

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A.COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B.DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

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

*sd/-
(Alkesh Kumar Sharma)
Chairman & Managing Director
DIN: 02724743*

Add: A-9, Tower-7, New Moti Bagh, New Delhi - 110021

Date: 22nd May, 2017

Place: New Delhi

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

CONSERVATION OF ENERGY:-

The Company is undertaking the project development and implementation activities for 06 MW Model Solar Power Project at Neemrana, Rajasthan and is itself promoting the renewable energy in the State of Rajasthan by using cutting edge Japanese Technology.

The 05 MW Solar Power plant of the Company has already been commissioned and commissioning of 01 MW site is expected to begin shortly. The adequate measures have been adopted by the Company for the Conservation of Energy at the Project site.

TECHNOLOGY ABSORPTION:-

The Company has received the Solar PV Modules for 05 MW Project from Japan as Grant in tranches in the financial year 2014-15 & 2015-16. The modules received by the Company have already been installed at 05 MW project site. Out of the total Modules installed, 1200 modules were damaged and needed to be replaced. Accordingly, Purchase order for 1350 nos. of 170p Solar Frontier Modules has been placed to M/s ArrayTech Technologies Pvt. Ltd., Bengaluru on 30th January 2017 in consultation with NEDO. Installation works for the same are under progress. The Company has also received Supervisory Computer Aided Data Acquisition (SCADA) System from Japan as Grant in the financial year 2015-16 which has been commissioned.

The Solar PV Modules for the 01 MW Project has been received from Japan as Grant in the financial year 2016-17. The installation work is under progress at 1 MW Micro Grid Solar Power project site.

C&AG REPORT



गोपनीय

DD-I/DmicDC.Nimrana/A.A.(1)-76/2016-17/387
संख्या / No.

भारतीय लेखापरीक्षा और लेखा विभाग,

कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-1, नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

दिनांक / Dated 19/7/2017

सेवा में,

प्रबन्ध निदेशक,
डी.एम.आई.सी.डी.सी. नीमराना सोलर पावर कम्पनी लिमिटेड,
कमरा संख्या 341 बी, तीसरी मंजिल, मुख्य भवन,
होटल अशोक, 50 बी, चाणक्य पुरी,
नई दिल्ली 110 021

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन 31 मार्च 2017 को समाप्त वर्ष के लिए डी.एम.आई.सी.डी.सी. नीमराना सोलर पावर कम्पनी लिमिटेड के लेखाओं पर भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियों।

महोदय,

इस पत्र के साथ डी.एम.आई.सी.डी.सी. नीमराना सोलर पावर कम्पनी लिमिटेड के 31 मार्च 2017 को समाप्त हुए वर्ष के लेखाओं की कम्पनी अधिनियम 2013 की धारा 143(6)(a) के अन्तर्गत समीक्षा नहीं किये जाने का प्रमाणपत्र संलग्न किया जाता है।

कृपया इस पत्र की पावती भेजे।

भवदीय,

संलग्न: उपरोक्त

नीलेश कुमार साह

(नीलेश कुमार साह)
प्रधान निदेशक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED
FOR THE YEAR ENDED 31 MARCH 2017**

The preparation of financial statements of DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED for the year ended 31 March 2017 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 22 May 2017.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED for the year ended 31 March 2017 under section 143(6)(a) of the Act.

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



**(Neelesh Kumar Sah)
Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi**

**Place: New Delhi
Dated: 19 July 2017**

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To The Members of DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its **Profit** and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2017.
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

As required by Section 143(5) of the Act, we report that:

- a) The company has clear title of the Leasehold Land.
- b) In our opinion, there are no cases of waiver/ write off of debts/ loans/ interest during the year.
- c) The company has maintained proper records of assets/equipments received as grant form New Energy & Industrial Technology Development Organisation of Govt. of Japan. The Company does not maintain any inventory.

For GOYAL & GOYAL
Chartered Accountants,
FRN: 000066N

sd/-
(MUKESH GOYAL)
Partner
Membership No. 080494
Place: New Delhi
Date : May 22nd, 2017

Annexure A to the Auditors Report

The Annexure referred in the Independent Auditors' Report to the member of the Company on the financial statement for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanation given to us the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in register maintained under section 189 of Companies Act, 2013. Accordingly, provisions of clauses 3(iii) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us the Company has not made any loans, investments, guarantee, and security in terms of Section 185 and 186 of Companies Act 2013.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits.
- (vi) In our opinion and according to information and explanations given to us, the maintenance of cost records has not been prescribed by the central government under Section 148 of the Companies Act, 2013 to the Company.
- (vii) (a) As per the records of the Company and according to information and explanations given to us, Company has generally been regular in depositing undisputed statutory dues including applicable provident fund, employee's state insurance, income –tax, sales-tax, service-tax, custom duty, excise duty/ cess, Value Added Tax and other statutory dues, with the appropriate authorities, wherever applicable.
- (b) According to the information and explanations given to us , no undisputed statutory dues were in arrears as at 31st March, 2017.
- (viii) According to the information and explanations provided to us and based on our examination of the records of the company, the company has not defaulted in repayment of Loan or Borrowing from Government. The company has not availed any loans and borrowings from Banks, Financial Institutions and debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loan has been applied for the purpose for which it was raised.
- (x) According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.

- (xii) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not a Nidhi Company Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanation provided to us and based on our examination of the records of the Company all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review. Hence, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For GOYAL & GOYAL
Chartered Accountants,
FRN: 000066N

sd/-
(MUKESH GOYAL)
Partner
Membership No. 080494
Place : New Delhi
Date: May 22nd, 2017

Annexure – B to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED (“the Company”)** as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GOYAL & GOYAL
Chartered Accountants,
FRN: 000066N

sd/-
(MUKESH GOYAL)
Partner
Membership No. 080494
Place: New Delhi
Date: May 22nd, 2017

FINANCIAL STATEMENT

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	Figures as at 31-Mar-2017 Rupees (₹)		Figures as at 31-Mar-2016 Rupees (₹)	
I. EQUITY & LIABILITIES					
(1.) SHAREHOLDER'S FUND					
(a.) Share Capital	1	13,00,00,000		13,00,00,000	
(b.) Reserves and Surplus	2	8,91,27,026	21,91,27,026	9,90,071	13,09,90,071
(2.) NON - CURRENT LIABILITIES					
(a.) Long-Term Borrowings	3	6,64,89,756		11,35,00,000	
(b.) Deferred Tax Liabilities (Net)	4	-		2,77,639	
(c.) Other Long - term Liabilities	5	7,64,88,300		8,19,51,750	
(d.) Long - Term Provisions	6	21,827	14,29,99,883	42,908	19,57,72,297
(3.) CURRENT LIABILITIES					
(a.) Trade Payables	7				
(i) Total outstanding dues of micro enterprises and small enterprises		-		-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,25,240		2,68,619	
(b.) Other Current Liabilities	8	3,00,88,710		5,57,18,751	
(c.) Short - Term Provisions	9	2,46,36,387	5,51,50,337	-	5,59,87,370
			41,72,77,246		38,27,49,738
II. ASSETS					
(1.) NON - CURRENT ASSETS					
(a.) Fixed Assets					
(i) Tangible Assets	10	27,93,05,171		32,28,28,334	
(ii) Intangible Assets		88,158		-	
(iii) Capital work - in - Progress		2,91,96,156		2,19,21,968	
(b.) Deffered Tax Assets (Net)	11	6,38,916		-	
(c.) Long - Term Loans and Advances	12	14,56,920		37,38,654	
(d.) Other Non-current Assets	13	50,000	31,07,35,321	60,000	34,85,48,956
(2.) CURRENT ASSETS					
(a.) Trade Receivables	14	10,06,96,702		59,35,568	
(b.) Cash and Bank Balances	15	49,93,521		2,63,71,841	
(c.) Short - Term Loans and Advances	16	5,83,305		1,19,804	
(d.) Other Current Assets	17	2,68,397	10,65,41,925	17,73,569	3,42,00,782
			41,72,77,246		38,27,49,738

Significant Accounting Policies

Notes to the Financial Statements

1 - 33

As per our Report of even date attached

For GOYAL & GOYAL

Chartered Accountants

Firm Reg. No. 000066N

For and on behalf of the Board

sd/-
Mukesh Goyal
(Partner)
(Membership No. 080494)

sd/-
Alkesh Kumar Sharma
(Managing Director)
(DIN : 02724743)

sd/-
Ambalakat Mohan Menon
(Director)
(DIN : 02000616)

Place: New Delhi
Date :

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

sd/-
Pragati Bansal
(Company Secretary)

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2017**

	Note	For the Year ended 31-Mar-2017 Rupees (₹)	For the Year ended 31-Mar-2016 Rupees (₹)
I. REVENUE FROM OPERATIONS			
Income from Operations	18	15,67,19,489	3,24,20,199
II. OTHER INCOME			
	19	1,42,52,059	22,79,012
III. TOTAL REVENUE (I + II)			
		17,09,71,548	3,46,99,211
IV. EXPENSES			
Employee Benefits Expenses	20	23,25,450	9,81,952
Finance Costs	21	79,77,038	53,11,137
Depreciation / Amortisation	22	2,82,17,122	2,38,23,412
Other Expenses	23	88,76,438	85,53,409
V. TOTAL EXPENSES			
		4,73,96,048	3,86,69,910
VI. PROFIT/(LOSS) BEFORE TAX (III - V)			
		12,35,75,500	(39,70,699)
VII. TAX EXPENSES			
(1.) Provision for Current Tax		3,63,55,100	-
(2.) Deferred Tax Liability / (Asset)		(9,16,555)	4,89,445
(3.) Excess Provision written back		-	(34)
VIII. PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (VI - VII)			
		8,81,36,955	(44,60,110)
IX. Earnings per Equity Share of Face Value of ₹ 10 per share			
- Basic/Diluted		6.78	(0.34)

Significant Accounting Policies

Notes to the Financial Statements

1 - 33

As per our Report of even date attached

For GOYAL & GOYAL
Chartered Accountants
Firm Reg. No. 000066N

For and on behalf of the Board

sd/-
Mukesh Goyal
(Partner)
(Membership No. 080494)

sd/-
Alkesh Kumar Sharma
(Managing Director)
(DIN : 02724743)

sd/-
Ambalakat Mohan Menon
(Director)
(DIN : 02000616)

Place: New Delhi
Date :

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

sd/-
Pragati Bansal
(Company Secretary)

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED
(CIN : U40300DL2014PLC266439)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2017

	For the year ended 31-Mar-2017 Rupees (₹)	For the year ended 31-Mar-2016 Rupees (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	12,35,75,500	(39,70,699)
Adjustment for:		
Depreciation and Amortisation	2,82,17,122	2,38,23,412
Finance Costs	79,77,038	53,11,137
Interest Income	(16,49,422)	(22,79,012)
Net Cash from Operating Activities before Extraordinary Items and Working Capital Change	15,81,20,238	2,28,84,838
Extraordinary Items	-	-
Operating Profit before Working Capital changes	(a) 15,81,20,238	2,28,84,838
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	(9,37,19,463)	(69,69,220)
Increase/(Decrease) in Trade & Other Payables	(1,86,95,987)	1,52,97,245
Refund/(Payment) of Taxes (including TDS)	(94,36,979)	(26,37,069)
Net Cash from/(used in) Operating Activities	(b) (12,18,52,429)	56,90,956
Net Cash from Operating Activities	(a) + (b) 3,62,67,809	2,85,75,794
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	16,49,422	22,79,012
Payment of Land Instalment	(54,63,450)	(54,63,450)
Sale / (Purchase) of Fixed Asset	79,43,695	(12,67,40,251)
Increase /(Decrease) in Advance for Capital Goods	(1,09,88,092)	(37,48,950)
(Increase)/Decrease in Bank Deposits under Lien	2,50,00,000	(2,50,10,000)
Net Cash from/(Used in) Investing Activities	1,81,41,575	(15,86,83,639)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Costs	(37,87,460)	(53,11,137)
Loan from NICDIT	(4,70,10,244)	11,35,00,000
Net Cash from/(Used in) Financing Activities	(5,07,97,704)	10,81,88,863
D. Net Increase/ (Decrease) in Cash and Cash Equivalents	36,11,680	(2,19,18,982)
E. Cash and Cash Equivalents at the beginning of the period	13,71,841	2,32,90,823
F. Cash and Cash Equivalents at the end of the period (Refer Note 15)	49,83,521	13,71,841

As per our Report of even date attached

For GOYAL & GOYAL
Chartered Accountants
Firm Reg. No. 000066N

For and on behalf of the Board

sd/-
Mukesh Goyal
(Partner)
(Membership No. 080494)

sd/-
Alkesh Kumar Sharma
(Managing Director)
(DIN : 02724743)

sd/-
Ambalakat Mohan Menon
(Director)
(DIN : 02000616)

Place: New Delhi
Date :

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

sd/-
Pragati Bansal
(Company Secretary)

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

SIGNIFICANT ACCOUNTING POLICIES

a) Basis for Preparation of Financial Statements

The Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

b) Use of Estimates

The preparation of financial statements requires the management of the Company to make certain estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

c) Fixed Assets

Tangible Fixed Assets

- i.) Fixed assets are stated at cost net of accumulated depreciation.
- ii.) The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.
- iii.) Subsequent expenditure related to an item of Tangible Asset are added to its book value only if they increase future benefits from such asset beyond its previously assessed standard of performance.
- iv.) The expenditure relating to Landscaping & Horticulture Works is capitalised under the head Landscaping & Horticulture Works.
- v.) Land acquired on lease for 99 years or less is treated as leasehold land.

Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortisation / depletion and impairment loss, if any.

Capital Work-in-Progress

Tangible fixed assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

SIGNIFICANT ACCOUNTING POLICIES

d) Depreciation / Amortisation

- i.) Depreciation on Solar PV is provided at the rates as well as methodology notified by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012 dated 6th February, 2012 on Straight Line Method (SLM) and at the rates as per the Power Purchase Agreements (PPA) for capacities covered under PPAs, wherever higher than those notified by CERC.
- ii.) Depreciation on Tangible Assets other than 'Solar PV' and 'Landscaping & Horticulture Works' is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- iii.) Depreciation on Landscaping & Horticulture Works is provided pro-rata to the extent of depreciable amount on the Written Down Value (WDV) Method and the useful life is considered as 5 years.
- iv.) Computer Softwares are amortised over a period of 5 years from the year of purchase on Straight Line Method.
- v.) Cost of leasehold land is amortised pro-rata on Straight Line Method (SLM) for the remaining period of lease from the date of possession.
- vi.) In respect of additions or extensions forming an integral part of existing assets, depreciation is provided pro-rata as aforesaid over the residual life of the respective assets.

e) Long - Term Investments

Investments are shown at actual cost including the cost incidental to acquisition.

f) Revenue Recognition

- i.) Revenue from the sale of power is recognised on the basis of net number of units exported on monthly basis at the rates agreed upon with the customers.
- ii.) Interest income is recognised on accrual basis. Dividend income is accounted for when the right to receive it is established.

g) Transactions in Foreign Exchange

Expenses in foreign currency / transactions are accounted at the prevailing market rate of exchange on the date of transaction and income in foreign currencies are accounted at the value recovered from these currencies.

h) Employee Benefits

The Company makes provision for Gratuity in terms of the Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972 based on actuarial valuation at the end of the year.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

SIGNIFICANT ACCOUNTING POLICIES

i) Taxes on Income

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred income tax reflect the current period timing differences between the taxable income and the accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax is recognised only to the extent that there is reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

j) Provision, Contingent Liabilities and Contingent Assets

A provision is recognised in the accounts when the company has a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the Financial Statements and are disclosed in the Notes.

Contingent asset is neither recognised nor disclosed in the Financial Statements.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31-Mar-2017 Rupees (₹)	As at 31-Mar-2016 Rupees (₹)		
NOTE 1 : SHARE CAPITAL				
1.0 AUTHORISED SHARE CAPITAL				
1,30,00,000 Equity Shares of ₹10/- each with voting power	13,00,00,000	13,00,00,000		
	13,00,00,000	13,00,00,000		
ISSUED, SUBSCRIBED AND PAID UP				
1,30,00,000 Equity Shares of ₹10/- each with voting power	13,00,00,000	13,00,00,000		
	13,00,00,000	13,00,00,000		
	No. of Shares	Rupees (₹)	No. of Shares	Rupees (₹)
1.1 Reconciliation of the shares outstanding at the end of the year:				
Equity shares at the beginning of the year	1,30,00,000	13,00,00,000	1,30,00,000	13,00,00,000
Shares issued during the year	-	-	-	-
Equity shares at the end of the year	1,30,00,000	13,00,00,000	1,30,00,000	13,00,00,000
1.2 Details of Shareholder's Holding more than 5% Shares	% of Holding	No. of Shares	% of Holding	No. of Shares
Delhi Mumbai Industrial Corridor Development Corp. Ltd. (Through its CEO & Managing Director/Nominees)	100	1,30,00,000	100	1,30,00,000
1.3 The company has one class of equity shares. Each shareholder is eligible for one vote per share held. The shareholders have no differential rights with respect to distribution of dividend and repayment of capital.				
NOTE 2 : RESERVES AND SURPLUS				
2.0 PROFIT & LOSS ACCOUNT				
Profit as per last Balance Sheet		9,90,071		54,50,181
Add/(Less): Profit (Loss) for the year		8,81,36,955		(44,60,110)
Total		8,91,27,026		9,90,071

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31-Mar-2017 Rupees (₹)	As at 31-Mar-2016 Rupees (₹)
<u>NOTE 3 : LONG TERM BORROWINGS</u>		
Term Loan		
- From National Industrial Corridor Development and Implementation Trust (formerly DMIC Project Implementation Trust Fund)	6,64,89,756	11,35,00,000
	6,64,89,756	11,35,00,000
<p>* The loan agreement was executed with National Industrial Corridor Development and Implementation Trust (NICDIT) with effect from 09th April, 2015 for an amount of ₹ 22.34 crore. The rate of interest shall be 100 basis points above the average G.Sec rate for the last one year. The loan is for a period of 10 years with 1 year moratorium period from the date of release of final installment of loan. The amount of repayment shall be on the basis of the availability of the surplus funds with the Company subject to the condition that the minimum amount of repayment installment should not be in any case less than ₹ 0.50 crore and the entire loan amount shall be repaid before the expiry of the 10th year from the end date of the moratorium period.</p>		
<u>NOTE 4 : DEFERRED TAX LIABILITIES</u>		
Deferred Tax Liabilities		
- Relating to Fixed Assets	-	17,06,148
Less: Deferred Tax Assets:		14,28,509
Total	-	2,77,639
<u>NOTE 5 : OTHER LONG TERM LIABILITIES</u>		
Others		
- Amount Payable towards Land**	7,64,88,300	8,19,51,750
Total	7,64,88,300	8,19,51,750
<p>** Rajasthan State Industrial Development & Investment Corporation Limited (RIICO) on 21st November, 2012 allotted 145692 sq.m. of land for the project site at the concessional rate of ₹ 1,000/- per sq.m. Out of the total Development Charges (DC), 25% was paid at the time of allotment and the balance amount is payable in 20 equal annual interest free installments with effect from 20th January, 2013.</p>		
<u>NOTE 6 : LONG TERM PROVISIONS</u>		
- Provision for Employee Benefit (Gratuity)	21,827	42,908
Total	21,827	42,908

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31-Mar-2017 Rupees (₹)	As at 31-Mar-2016 Rupees (₹)
<u>NOTE 7 : TRADE PAYABLES</u>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,25,240	2,68,619
	4,25,240	2,68,619
<u>NOTE 8 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long - Term Liabilities	54,63,450	54,63,450
Interest Accrued and Due on Borrowings	41,89,578	-
Other Payables		
- Performance Security	32,66,230	2,03,40,985
- Bid Security	1,85,000	-
- Statutory liabilities	20,13,876	19,05,109
- Creditors for Capital Goods	1,27,76,307	2,37,64,399
- To Delhi Mumbai Industrial Corridor Development Corporation Limited (Holding Company)	21,94,269	42,44,808
Total	3,00,88,710	5,57,18,751
<u>NOTE 9 : SHORT - TERM PROVISIONS</u>		
Provision for Income Tax	2,46,36,387	-
	2,46,36,387	-

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 10 : TANGIBLE AND INTANGIBLE ASSETS

Name of the Assets	Rupees (₹)									
	Gross Block				Depreciation and Amortisation				Net Block	
	As at 01.04.2016	During the year		As at 31.03.2017	Upto 31.03.2016	For the year	For earlier years	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
		Additions	Deductions							
A.) TANGIBLE ASSETS										
1. Land - Leasehold (99 years)	15,61,68,910	-	-	15,61,68,910	26,51,850	16,05,183	-	42,57,033	15,19,11,877	15,35,17,060
2. Building										
a.) Building other than RCC Frame Structure*	84,00,802	38,477	-	84,39,279	4,61,540	7,57,990	2,113	12,21,643	72,17,636	79,39,262
b.) Fencing*	96,81,232	44,342	-	97,25,574	25,75,808	32,85,246	11,797	58,72,851	38,52,723	71,05,424
c.) Tubewell	-	6,44,070	-	6,44,070	-	74,377	-	74,377	5,69,693	-
3. Roads										
a.) Carpeted - Other than RCC*	2,90,880	1,333	-	2,92,213	77,393	98,708	354	1,76,455	1,15,758	2,13,487
b.) Non-Carpeted Roads*	17,88,504	58,59,783	-	76,48,287	11,02,140	29,49,249	(4,12,632)	36,38,757	40,09,530	6,86,364
4. Plant & Machinery*	17,12,32,994	1,10,57,914	3,48,69,345	14,74,21,563	1,79,60,178	2,29,52,260	(36,57,354)	3,72,55,084	11,01,66,479	15,32,72,816
5. Furniture & Fittings	73,000	-	-	73,000	10,985	16,143	-	27,128	45,872	62,015
6. Office Equipments	27,693	-	-	27,693	7,368	9,353	-	16,721	10,972	20,325
7. Computer	45,000	1,92,475	-	2,37,475	33,419	61,557	-	94,976	1,42,499	11,581
8. Others										
a.) Landscaping & Horticulture Works	-	17,02,870	-	17,02,870	-	4,40,738	-	4,40,738	12,62,132	-
Total	34,77,09,015	1,95,41,264	3,48,69,345	33,23,80,934	2,48,80,681	3,22,50,804	(40,55,722)	5,30,75,763	27,93,05,171	32,28,28,334
Previous Year	15,62,13,910	19,14,95,105	-	34,77,09,015	10,57,269	2,38,23,412	-	2,48,80,681	32,28,28,334	15,51,56,641
		0								
B.) INTANGIBLE ASSETS										
Computer Software	-	1,10,198	-	1,10,198	-	22,040	-	22,040	88,158	-
Total	-	1,10,198	-	1,10,198	-	22,040	-	22,040	88,158	-
Previous Year	-	-	-	-	-	-	-	-	-	-

*Adjustments in the values of these assets have been made during the year due to forfeited amount in respect of terminated EPC Contract.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31-Mar-2017 Rupees (₹)	As at 31-Mar-2016 Rupees (₹)
NOTE 11 : DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
- Relating to Fixed Assets	5,69,927	-
- Relating to Allowances under Income Tax Act, 1961	62,975	-
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	6,014	-
Total	6,38,916	-
NOTE 12 : LONG TERM LOANS AND ADVANCES		
Other Loans and advances		
- Unsecured considered good		
Advance Tax /Tax Deducted at Source (Net of Provisions)	-	22,81,734
Security Deposit	14,56,920	14,56,920
Total	14,56,920	37,38,654
NOTE 13 : OTHER NON-CURRENT ASSETS		
Others		
- Bank Deposits under Lien against Bank Guarantees (with more than 12 months maturity)	50,000	60,000
Total	50,000	60,000
NOTE 14 : TRADE RECEIVABLES		
- Unsecured considered good		
Outstanding for a period exceeding six months	-	-
Others	10,06,96,702	59,35,568
Total	10,06,96,702	59,35,568

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31-Mar-2017 Rupees (₹)	As at 31-Mar-2016 Rupees (₹)
NOTE 15 : CASH AND BANK BALANCES		
(i) CASH & CASH EQUIVALENTS		
- Cash and Cash Equivalents*		
Cash in Hand	5,347	4,157
Cheque-in-Hand	-	-
Balance with Bank in Current Account	(21,826)	17,684
	(16,479)	21,841
Balance with Bank in Deposit Accounts**	50,00,000	13,50,000
Cash and Cash Equivalents as per AS-3	49,83,521	13,71,841
TOTAL (a)		
(ii) OTHER BANK BALANCES		
- Balance with Bank in Deposit Accounts under lien against Bank Guarantee**	10,000	2,50,00,000
TOTAL (b)	10,000	2,50,00,000
TOTAL CASH AND BANK BALANCES (a+b)	49,93,521	2,63,71,841
* Cash and Cash equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty.		
** Includes deposits with maturity of more than 12 months - Nil (Previous Year - Nil).		
NOTE 16 : SHORT TERM LOANS AND ADVANCES		
- Unsecured considered good		
Other Loans and Advances	5,83,305	1,19,804
Total	5,83,305	1,19,804
NOTE 17 : OTHER CURRENT ASSETS		
Interest Accrued on Bank Deposits	2,68,397	17,73,569
Total	2,68,397	17,73,569

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	For the Year ended on 31-Mar-2017 Rupees (₹)	For the Year ended on 31-Mar-2016 Rupees (₹)
<u>NOTE 18 : INCOME FROM OPERATIONS</u>		
Sale of Power	6,21,26,328	3,24,20,199
[70,83,960 Kwh Units (Previous Year 38,51,460 Kwh Units)]		
Income from Data Services*	9,45,93,161	-
Total	15,67,19,489	3,24,20,199
* The company has entered into an agreement on 13th September, 2016 with M/s Hitachi Limited, Japan, for Data Providing Services for a total value of Rs.15,76,55,268/- (excluding service tax at applicable rates). As per the agreement, the 1st set of data and document item namely "Drawings Data for Design" were provided by the company during the current financial year. However, the invoice relating to the service provided amounting to Rs.9,45,93,161/- exclusive of service tax being 60% of the total value of the service was raised in the month of April, 2017 after the approval from the purchaser in terms of Article 7 of the agreement. The income relating thereto has been booked on accrual basis in the current financial year.		
<u>NOTE 19 : OTHER INCOME</u>		
Interest on Bank Deposits	15,46,746	22,78,900
Bid Processing Fees	1,63,964	-
Interest on Income Tax Refund	1,02,676	112
Income from forfeiture of Bank Guarantee	1,07,43,956	-
Operation and Maintenance Expense written back	16,94,717	-
Total	1,42,52,059	22,79,012
<u>NOTE 20 : EMPLOYEE BENEFITS EXPENSES</u>		
Salary, Wages and Allowances	22,23,577	8,66,836
Provision for Gratuity	(21,081)	26,754
Stipend	1,22,954	88,362
Total	23,25,450	9,81,952
<u>NOTE 21 : FINANCE COSTS</u>		
Interest on Borrowings	79,77,038	53,11,137
Total	79,77,038	53,11,137
<u>NOTE 22 : DEPRECIATION / AMORTISATION</u>		
For the year	3,22,72,844	2,38,23,412
Adjustments for earlier years	(40,55,722)	-
Total	2,82,17,122	2,38,23,412

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	For the Year ended on 31-Mar-2017 Rupees (₹)	For the Year ended on 31-Mar-2016 Rupees (₹)
<u>NOTE 23 : OTHER EXPENSES</u>		
Operation and Maintenance Expenses	78,596	43,01,442
Renewable Energy Development Charges	5,41,927	5,00,000
Service Charges on Land	10,63,550	9,68,850
Advertisement and Promotional Expenses	19,76,505	
Administrative and Other General Overheads- apportioned by Holding Company*	21,70,000	15,51,000
Rebate to NVVN	11,24,767	4,40,365
Auditor's Remuneration	50,000	57,500
Directors' Sitting Fees	1,32,825	1,27,258
Internet and Website Expenses	1,22,267	-
Professional & Consultancy Expenses	3,71,588	2,15,248
Prior Period Expenses	18,735	-
Travelling and Conveyance Expenses	3,79,448	1,39,789
Other Expenses	2,90,774	2,51,704
Insurance Expenses	80,047	253
Evaluation Committee Fees	2,10,000	-
Water Expenses	2,65,409	-
Total	88,76,438	85,53,409

* Amount has been apportioned by Delhi Mumbai Industrial Corridors Development Corporation Limited, 100% holding company towards Administrative and other General Overheads incurred.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

OTHER NOTES TO ACCOUNTS

24 CORPORATE INFORMATION

24.0 DMICDC Neemrana Solar Power Company Limited is a Special Purpose Company incorporated under the Companies Act, 2013 on 18.03.2014 as a wholly owned subsidiary of Delhi Mumbai Industrial Corridor Development Corporation Limited. The principal business of the company is to generate, develop and accumulate solar power and to transmit, distribute and supply such power and to carry on the business of generating company to promote, develop, undertake, engineer, construct, complete, establish, operate, maintain, augment, modernise and upgrade the Model Solar Project at Neemrana, Rajasthan.

24.1 In terms of the Article 16 of the Memorandum of Understanding (MOU) executed among New Energy and Industrial Technology Development Organisation (NEDO) of Japan, Government of Japan, Ministry of Finance, Government of India, Ministry of New and Renewable Energy, Government of India and Delhi Mumbai Industrial Development Corporation Limited, PV modules, PCSs with related equipment, Control Servers for Micro Grid Control, Telecommunication Systems and other ancillary equipments are provided by NEDO as grant-in-aid.

In terms of same article, during the implementation of this project, the ownership of the equipments provided by NEDO shall belong to NEDO.

25 In the opinion of the Directors of the company and to the best of their knowledge and belief, the value on realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

	As at 31-Mar-2017 Rupees (₹)	As at 31-Mar-2016 Rupees (₹)
26 Contingent Liabilities and Commitments (to the extent not provided for)		
A. Contingent Liabilities		
- Claim on the Company not acknowledged as debt	66,74,853	-
B. Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for on account of:	4,90,34,605	14,18,89,741
ii) Other commitments		
- Operation and Maintenance of the Project	6,40,87,122	15,67,75,014
- Guarantees issued by Bank on behalf of the Company	60,000	2,50,60,000
27 Earnings and Expenditure in Foreign Currency		
I Earnings in Foreign Exchange	-	-
II Expenditure in Foreign Currency	-	-
28 Payments to the Auditors		
I For Audit Fees	50,000	57,500
II For Others	-	-
	<u>50,000</u>	<u>57,500</u>

29 Segment Reporting

As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by AS 17 are not applicable.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

30 Related Party Disclosures

- I As per the Accounting Standard on 'Related Party Disclosure' (AS-18) issued by the Institute of Chartered Accountants of India, the related parties are as follows :

	As at 31-Mar-2017	As at 31-Mar-2016
(a) Holding Company:		
Delhi Mumbai Industrial Corridor Development Corporation Limited	Yes	Yes
(b) Fellow Subsidiary Companies		
DMICDC Guna Power Company Limited	Yes	Yes
DMICDC Indapur Power Company Limited	Yes	Yes
DMICDC Vaghel Power Company Limited	Yes	Yes
DMICDC Ville Bhagad Power Company Limited	Yes	Yes
(c) Key Management Personnel		
Sh. Talleen Kumar, Managing Director	No	Yes
Sh. Shatrughna Singh, Managing Director	No	Yes
Sh. Alkesh Kumar Sharma, Managing Director	Yes	Yes

II Details of Transactions /Balances Outstanding:

Particulars	Amount in Rupees (₹)	
	Holding Company	Key Management Personnel
Outstanding Balances:		
Delhi Mumbai Industrial Corridor Development Corporation Limited		Nil
	21,94,269 (Cr.)	
	42,44,808 (Cr.)	(Nil)
Aggregate Transactions during the period	30,92,755	Nil
	(43,11,204)	(Nil)
III Statement of entitywise material transactions during the period		
a Payment to Key Management Personnel	-	Nil
	-	(Nil)
b Delhi Mumbai Industrial Corridor Development Corporation Limited		
Reimbursement of Expenses	30,92,755	-
	(43,11,204)	-

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

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

31 Earnings Per Share

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

Particulars	Unit	For the Year ended 31-Mar-2017 Rupees (₹)	For the Year ended 31-Mar-2016 Rupees (₹)
a Net Profit/(Loss) after Tax attributable to Equity Shareholders	Rupees	8,81,36,955	(44,60,110)
b Weighted Average of Number of Equity Shares used as denominator for calculating EPS	Number of Shares	1,30,00,000	1,30,00,000
c Basic/Diluted Earnings per share (a/b)	Rupees	6.78	(0.34)
d Face Value per Equity Share	Rupees	10	10

32 Details of Specified Bank Notes (SBN) held and transacted by the Company during the period from 8th November, 2016 to 30th December, 2016:

	SBNs (Rs.)	Other Denomination Notes (Rs.)	Total (Rs.)
Closing Cash in hand as on 08.11.2016	-	1,507	1,507
Add: Permitted Receipts	-	5,000	5,000
Less: Permitted Payments	-	2,220	2,220
Less: Amount deposited in Banks	-	-	-
Closing Cash in hand as on 30.12.2016	-	4,287	4,287

33 Figures for the Previous Years have been regrouped / recast to correspond with Current Year's presentation.

As per our Report of even date attached

For GOYAL & GOYAL

Chartered Accountants
Firm Reg. No. 000066N

For and on behalf of Board

sd/-
Mukesh Goyal
(Partner)
(Membership No. 080494)

sd/-
Alkesh Kumar Sharma
(Managing Director)
(DIN : 02724743)

sd/-
Ambalakat Mohan Menon
(Director)
(DIN : 02000616)

Place : New Delhi
Date :

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

sd/-
Pragati Bansal
(Company Secretary)

CIN: U40300DL2014PLC266439

**Registered Office: Room No. 341B, 03rd Floor, Main
Building, Ashok Hotel, Diplomatic Enclave, 50 B,
Chanakyapuri, New Delhi - 110021.**

Phone No. +91 1126118884-8