

04TH ANNUAL REPORT

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN: U40300DL2014PLC266439)



2017-18

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DIRECTORS' REPORT

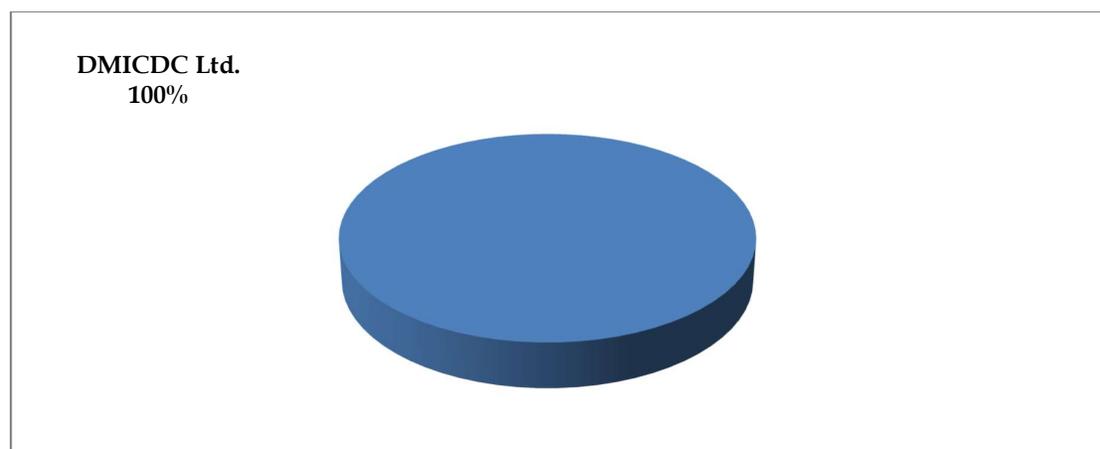
DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 04th (Fourth) Annual Report on the affairs of the Company for the year ended 31st March, 2018.

DMICDC Neemrana Solar Power Company Limited 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, 2018 is summarized below: -

(Amount in Rs.)

Particulars	2017-18	2016-17
Total Income	17,37,23,147	17,09,71,548
Total Expenses	11,90,21,775	4,73,96,048
Tax Expense	2,10,34,343	3,54,38,545
Profit / (Loss) for the year after Tax	3,36,67,029	8,81,36,955

2. STATE OF COMPANY AFFAIR'S

Government of India in association with the Government of Japan has set up a Demonstration Model Solar Power Project at Neemrana, Rajasthan using cutting edge Japanese technology. The Model Solar Power Project was conceived as the first Smart Micro-Grid project in India, demonstrating the integration of solar power with industrial diesel generator sets (as the backup facility). The project has been 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 have been provided to the project as a grant.

The 6MW Model Solar Power Project consists of the development of 6MWp Solar PV (5MW Model Solar Power Plant + 1 MW Smart Micro Grid Solar Power Plant (1 MW Solar PV integrated with 2 MW Diesel Generator sets)) integrated with a Smart Micro Grid feeding power to Japanese industrial consumer in Neemrana Industrial Park. The 06 MW Solar Power Project has following two components: -

- i) 05 MW Solar Power Project (Supplying Power to State Grid through NTPC Vidyut Vyapar Nigam Limited (NVTN); and*
- ii) 01 MW Micro Grid Solar Power Project (Supplying power to MIKUNI India Pvt. Ltd. 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 signed between the Ministry of New & Renewable Energy (MNRE), Government of India, Department of Economic Affairs (DEA), Ministry of Finance, Government of India, New Energy and Industrial Technology Development Organization (NEDO), Government of Japan and Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC Ltd.) in April, 2012 which was first extended up to 31st May 2016 and secondly up to 31st August, 2019.
- B. The Cabinet Committee on Economic Affairs (CCEA) in its meeting held on 20th January, 2014 had accorded its approval for the formation of Special Purpose Vehicle (SPV) as 100% subsidiary of DMICDC Ltd. for the development of 6 MW Model Solar Project at Neemrana, Rajasthan. A sum of Rs. 13 crore required for subscription to the equity of a 100% subsidiary of DMICDC (i.e; the proposed SPV) as well as Rs. 22.34 crore as debt to the SPV will be released by the DMIC Trust to DMICDC. The upsides from such investment will flow back to the DMIC Trust. Accordingly, DMICDC Neemrana Solar Power Company Limited (DNSPCL) was incorporated on 18th March, 2014 with equity of Rs. 13 crore.
- C. 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.

- D. 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.
- E. 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.
- F. 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.
- G. Commercial Operation Date (COD) of 01MW Micro Grid Solar Power Project for feeding high quality, stable and renewable green power to M/s MIKUNI India Private Limited has been started from 10th July 2017 at 10:30 PM.

Some photographs showing the project at 5 MW site and 01 MW site are depicted as under:-

5MW Solar Power Plant

Entry Gate



PEB 2 Control Room



Plant View



Inverters



33Kv HT Panel



01 MW Micro Grid Solar Power Plant

Inauguration Event



Solar Panels

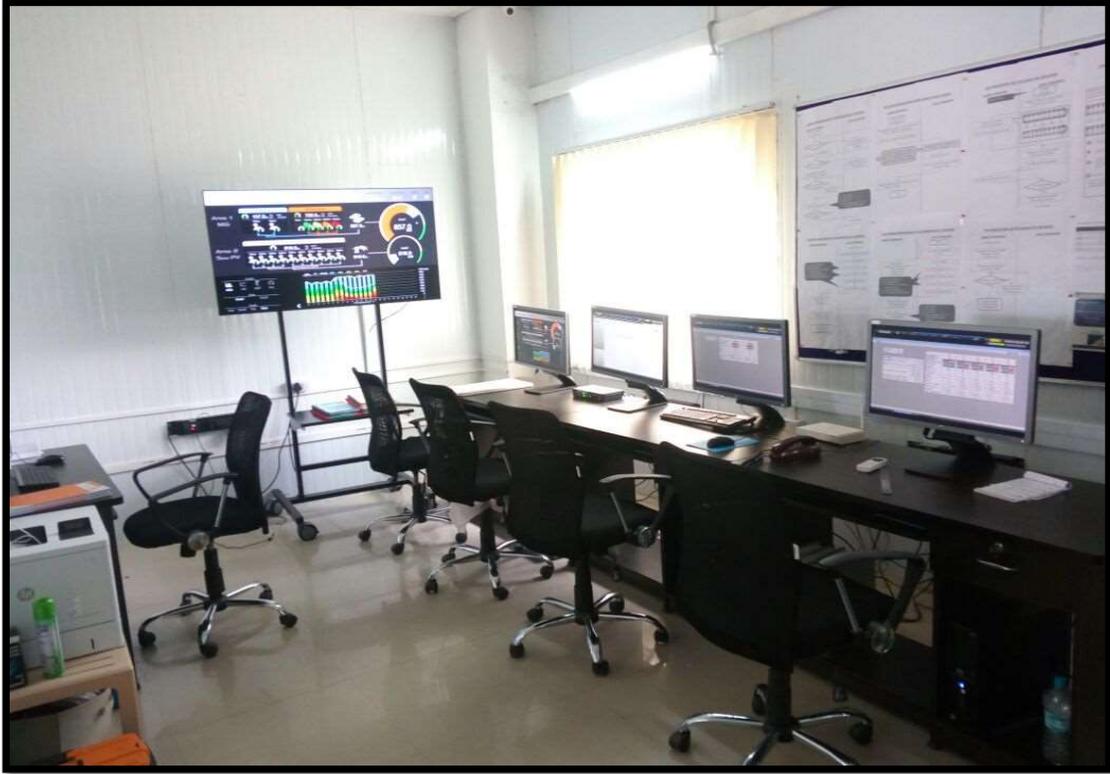
DG Room/ Shed



Transformer Area



Control Room



11 Kv HT Panel



3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

4. DIVIDEND

Your directors do not propose any dividend for the financial year 2017-18.

5. RESERVES

During the period under review, The Company has transferred an amount of Rs. 3,36,67,029/- (Rupees Three Crore Thirty Six Lakh Sixty Seven Thousand Twenty Nine Only) to Reserves.

6. 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, 2018.

7. 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 2017-18 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.

8. 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.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR DATED 31ST MARCH, 2018 AND THE DATE OF THE REPORT

There are no material changes occurred in between the financial year ended on 31st March, 2018 and date of the report of the Company which affects the financial position of the Company.

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

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

11. DEPOSITS

During the financial year ended on 31st March, 2018, 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.

12. STATUTORY AUDITORS

The Comptroller and Auditor General of India (CAG) vide its letter No./CA.V/COY/CENTRAL GOVERNMENT, DMICNS(1)/123 dated 17th July, 2017 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 2017-2018.

Also, the supplementary audit of the Company for the financial year 2017-18 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 2018-19. The letter from C&AG for the appointment of Statutory Auditor of the Company for the financial year 2018-19 is still awaited.

13. 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.

14. CAPITAL STRUCTURE

The Authorised, issued and 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.

15. 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".

16. 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.

(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

As per
Annexure - "B"

- (iv) The expenditure incurred on Research and Development: **Nil**

(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**

17. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

There was no complaint on sexual harassment during the year under review.

18. CORPORATE SOCIAL RESPONSIBILITY

As the net profit before tax for the financial year ended on 31st March, 2017 of the Company being Rs. 12,35,75,500/-, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were applicable during the financial year 2017-18. The Company was required to spend Rs. 8,50,547/- for undertaking CSR activities. However, the prescribed amount could not be spent on Corporate Social Responsibility during the financial year 2017-18 due to following reasons: -

- a) As this is the first financial year for which CSR provisions have become applicable, difficulties are being faced in identifying suitable CSR activities.

- b) Non-finding of suitable implementing agency which can guide the Company about the sector where company can undertake its CSR activities.

Annual Report on Corporate Social Responsibility (CSR) is enclosed as **Annexure- "C"**.

19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Name of the Director/ Key Managerial Personnel	Date of Appointment	Date of Cessation
1.	Smt. Pragati Bansal, Company Secretary	17-11-2016	15-09-2017
2.	Shri Ambalakat Mohan Menon, Director	18-03-2014	27-11-2017
3.	Shri Anupam Sircar, Independent Director	27-03-2015	27-11-2017
4.	Shri Surya Prakash, Company Secretary	01-11-2017	-
5.	Shri Srikanth Kommu, Additional Director	27-11-2017	-
6.	Shri Alkesh Kumar Sharma (Re-designated from the post of Managing Director to Director)	11-01-2018	-

Retirement by Rotation: -

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Articles of Association of the Company, Shri Haziq Beg, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

(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, Shri Harin Harshad Buch had 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.

The Company had received the declaration from the Independent Director in accordance with Section 149 of the Companies Act, 2013, for the financial year 2017-18 that he meets 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 2018-19.

(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 2017-18. The details of the Board Meetings are as under: -

S.No.	Particulars	Date of Board Meeting
1	15 th Board Meeting	22 nd May, 2017
2	16 th Board Meeting	16 th September, 2017
3	17 th Board Meeting	14 th December, 2017
4	18 th Board Meeting	26 th March, 2018

20. COMMITTEES OF THE BOARD

The Board has the following 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 was as follows: -

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

In view of resignation of Shri Ambalakat Mohan Menon from the post of Director of the Company, the Investment Committee has been re-constituted in the 19th Board Meeting held on 28th May, 2018 with the following members: -

- a) Shri Alkesh Kumar Sharma; and
- b) Shri Srikanth Kommu.

(B) Audit Committee and Nomination and Remuneration Committee: -

As per the Section 177, 178 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 had constituted the Audit Committee. The Composition of the Audit Committee was 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 2017-18, two meetings of the Audit Committee on 22nd May, 2017 and 16th September, 2017 and no meeting of Nomination and Remuneration Committee were held.

Ministry of Corporate Affairs (MCA) vide its notifications dated 05th July, 2017 and 13th July 2017 had exempted following classes of unlisted public company to appoint Independent Director as well as constitute of Audit Committee and Nomination and Remuneration Committee: -

- (a) a Joint Venture;*
- (b) a wholly owned subsidiary;*
- (c) a dormant company as defined under section 455 of the Act.*

In view of the applicability of the abovementioned notifications and as a result of resignation of Shri Ambalakat Mohan Menon and Shri Anupam Sircar, the Audit Committee and Nomination and Remuneration Committee were not re-constituted by the Company.

(C) Corporate Social Responsibility Committee: -

As per the Section 135 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company in its 17th Meeting held on 14th December, 2017 had constituted the Corporate Social Responsibility Committee. The Composition of the Corporate Social Responsibility Committee is as follows:-

- a) Shri Haziq Beg;
- b) Shri Harin Harshad Buch; and
- c) Shri Srikanth Kommu.

During the year 2017-18, one meeting of the Corporate Social Responsibility Committee was held on 26th March, 2018.

21. 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 Anupam Sircar and Shri Harin Harshad Buch, Independent Directors of the Company as mentioned in Clause VI (B) of Form No. MGT - 9.

During the year Smt. Pragati Bansal had also resigned from the post of Company Secretary with effect from 15th September, 2017. The Company has appointed Shri Surya Prakash as Company Secretary of the Company with effect from 01st November, 2017. The details of the remuneration paid to Smt. Pragati Bansal and Shri Surya Prakash, during the year is mentioned in Clause VI (C) of Form No. MGT - 9.

22. 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.

23. 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.

24. 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.

25. 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.*

26. COST AUDITOR

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

27. BOARD'S COMMENTS ON THE AUDITOR'S REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

28. 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
DIN: 02724743
Add: A-9, Tower-7, New Moti Bagh
New Delhi- 110 021*

Date: 28th May, 2018

Place: New Delhi

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2018

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

I REGISTRATION & OTHER DETAILS		
i)	CIN	U40300DL2014PLC266439
ii)	Registration Date	18 th March, 2014
iii)	Name of the Company	DMICDC Neemrana Solar Power Company Limited
iv)	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
v)	Address of the Registered office & contact details	Room No. 341B, 03rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110021
vi)	Whether listed company (Yes/No)	No
vii)	Name, Address & contact details of the Registrar & 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 & 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%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES					
S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1.	Delhi Mumbai Industrial Corridor Development Corporation Limited, Room No. 341B, 03rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110021	U45400DL2008 PLC172316	Holding	100%	2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at beginning of the year				No. of Shares held at the end of the year				% change during the year
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
A. Promoters(s)									
(1) Indian									
Individual/HUF	-	-	-	-	-	-	-	-	-
Central Govt. or State Govt. (Haryana Govt.)	-	-	-	-	-	-	-	-	-
Bodies Corporates	-	13000000	13000000	100%	-	13000000	13000000	100%	-
Bank/FI	-	-	-	-	-	-	-	-	-
Any other (National Industrial Corridor Development and Implementation Trust)	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	13000000	13000000	100%	-	13000000	13000000	100%	-
(2) Foreign									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	13000000	13000000	100%	-	13000000	13000000	100%	-
B. PUBLIC SHAREHOLDING									
(1) Institutions	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-

Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Fund	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIS	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-toal (B)(1) :-	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies Corporates									
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Clearing Member	-	-	-	-	-	-	-	-	-
Nonresident Individual	-	-	-	-	-	-	-	-	-
Sub total (B)(2): -	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	13000000	13000000	100%	-	13000000	13000000	100%	-

(ii) Share Holding of Promoters								
S. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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

(iii) Change in Promoters' Shareholding (please Specify, if there is no change)					
S. No.	Shareholders Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
NIL					

(iv) Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
S. No.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
NIL					

(v) Shareholding of Directors & KMP					
S. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
NIL					

V INDEBTEDNESS					
S. No.	Indebtedness of the Company including interest outstanding/accrued but not due for payment				
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year	-	7,06,79,334	-	7,06,79,334
	i) Principal Amount	-	6,64,89,756	-	6,64,89,756
	ii) Interest due but not paid	-	41,89,578	-	41,89,578
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	7,06,79,334	-	7,06,79,334
2	Change in Indebtedness during the financial year	-	-	-	-
	Additions	-	4,28,88,452	-	4,28,88,452
	Reduction	-	7,75,67,786	-	7,75,67,786
3	Net Change	-	(3,46,79,334)	-	(3,46,79,334)
4	Indebtedness at the end of the financial year	-	3,60,00,000	-	3,60,00,000
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	3,60,00,000	-	3,60,00,000

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole time director and/or Manager:			
S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Gross salary		(Rs)
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	
2	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
3	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
4	Stock option		
5	Sweat Equity		
6	Commission as % of profit others (specify)		
7	Others, please specify -Employer's contribution to PF -Encashment of earned leaves		

	Total (A)	
	Ceiling as per the Act	

S. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors:-	Sitting fees of 5,000/- each was paid to: 1. Shri Anupam Sircar, Director for attending 2 Board Meetings and 2 Audit Committee meetings; and 2. Shri Harin Harshad Buch, Director of the Company for attending 3 Board Meetings, 2 Audit Committee meeting and 1 Corporate Social Responsibility Committee meeting held during the financial year 2017-18.	5000 * 4 = Rs. 20,000/- 5000 * 6 = Rs. 30,000/-
	Fee for attending board committee meetings		
	- Commission - Others, please specify		
Total (1)			50,000/-
	Other Non-Executive Directors:-	Sitting fees of 5,000/- each was paid to Shri Ambalakat Mohan Menon, Director of the Company for attending 2 Board Meetings and 2 Audit Committee meetings of the Company held during the financial year 2017-18.	5000 * 4 = Rs. 20,000/-
	Fee for attending board committee meetings		
	- Commission		
	Others, please specify		
Total (2)			20,000/-
Total(B)=(1+2)			70,000/-

C.	Remuneration to Key Managerial Personnel Other than MD/Manager/WTD				
S. No.	Particulars of Remuneration	Key Managerial Personnel Other than MD/Manager/WTD			
	Gross Salary	Smt. Pragati Bansal, former Company Secretary (In Rs.)	Shri Surya Prakash, Company Secretary (In Rs.)	Shri P.K. Agarwal, CFO (In Rs.)	Total Amount (In Rs.)
1	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,01,514	2,44,475	-	4,45,989
	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-

	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify (Leave Encashment)	-	-	-	-
	Total	2,01,514	2,44,475		4,45,989

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

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

*Sd/-
(Alkesh K. Sharma)
Chairman
DIN: 02724743
Add: A-9, Tower-7, New Moti Bagh
New Delhi- 110 021*

*Date: 28th May, 2018
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 and 01MW Micro Grid Solar Power Plant of the Company have already been commissioned. 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 05MW project site.

The Company has also received the Solar PV Modules for 01MW Micro Grid Solar Power Project from Japan as Grant in the financial year 2016-17 and the same have already been installed at 01MW Micro Grid Solar Power Project site.

The Company has also received Supervisory Computer Aided Data Acquisition (SCADA) System from Japan as Grant in the financial year 2015-16 and 2016-17 for the both the 05MW Solar Power Plant and 1MW Micro Grid Solar Power Plant respectively which have been commissioned.

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

*(Alkesh K. Sharma)
Chairman
DIN: 02724743
Add: A-9, Tower-7, New Moti Bagh
New Delhi- 110 021*

Date: 28th May, 2018

Place: New Delhi

ANNUAL RETURN ON CSR ACTIVITIES

- 1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs: -**

The CSR Policy of the Company lays down the guidelines and mechanism for undertaking socially useful programmes for welfare and sustainable development of community at large. The objective of CSR Policy is to consistently pursue the concept of integrated development of the society in an economically, socially and environmentally sustainable manner and at the same time recognize the interests of all its stakeholders.

Presently, the Company is in the process of exploring the projects/programmes where CSR activities can be undertaken.

Web-link of the Company - www.dmicdc.com

- 2. The Composition of the CSR Committee: -**

The CSR committee was constituted by the Board of Directors in 17th Board Meeting held on December 12, 2017.

The Composition of the Committee is as follows: -

- a) Shri Haziq Beg;
- b) Shri Harin Harshad Buch; and
- c) Shri Srikanth Kommu.

- 3. Average net profit of the Company for last three financial years: -**

Rs. 4, 25, 27,359/-

- 4. Prescribed CSR Expenditure (two percent. of the amount as in item 3 above): -**

Rs. 8,50,567/-

- 5. Details of CSR spent during the financial year:**

- a) Total amount to be spent for the financial year : Rs. 8,50,567/-
- b) Amount unspent, if any : Rs. 8,50,567/-
- c) Manner in which the amount spent during the financial year is detailed Below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Project of programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-heads: (Direct expenditure on projects or programs (2) Over-heads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency*
1	NIL	NA	NIL	850567	0	0	0

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report: -

- a) As this is the first financial year for which CSR provisions have become applicable, difficulties are being faced in identifying suitable CSR activities.
- b) Non-finding of suitable implementing agency which can guide the Company about the sector where company can undertake its CSR activities.

7. The CSR Committee of the Board of Directors hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-	Sd/-
Chairman of the Company	Chairman - CSR Committee

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 2018, 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, 2018, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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, 2018.

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 have any inventory lying with third parties.

For GOYAL & GOYAL
Chartered Accountants,
FRN: 000066N

Sd/-
(Shobhit Gupta)
Partner
Membership No. 502897
Place: New Delhi
Date : 28th May, 2018

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 31st March 2018, 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) Inventories have been physically verified by the management at the end of the year, which in our opinion is reasonable, having regard to the size of the company and the nature of its business. As explained to us no material discrepancies were noticed on physical verification.
- (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. According to the information and explanations given to us, no undisputed statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, value added tax outstanding on account of any dispute.

- (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/-
(Shobhit Gupta)
Partner
Membership No. 502897
Place : New Delhi
Date: 28th May, 2018

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, 2018 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, 2018, 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/-
(Shobhit Gupta)
Partner
Membership No. 502897
Place: New Delhi
Date: 28th May, 2018

FINANCIAL STATEMENTS

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

STATEMENT OF PROFIT AND LOSS

	Note	For the Year ended 31/Mar/2018 Rupees (₹)	For the Year ended 31/Mar/2017 Rupees (₹)
I. REVENUE FROM OPERATIONS			
Income from Operations	18	17,14,96,845	15,67,19,489
II. OTHER INCOME	19	22,26,302	1,42,52,059
III. TOTAL REVENUE (I + II)		17,37,23,147	17,09,71,548
IV. EXPENSES			
Employee Benefits Expenses	20	49,16,420	23,25,450
Finance Costs	21	84,61,770	79,77,038
Depreciation / Amortisation	22	3,96,47,163	2,82,17,122
Other Expenses	23	6,59,96,422	88,76,438
V. TOTAL EXPENSES		11,90,21,775	4,73,96,048
VI. PROFIT/(LOSS) BEFORE TAX (III - V)		5,47,01,372	12,35,75,500
VII. TAX EXPENSES			
(1.) Tax Expenses			
- Current Year		1,81,21,000	3,63,55,100
- Previous Year		42,36,260	-
(2.) Deferred Tax Liability / (Asset)		(13,22,917)	(9,16,555)
VIII. PROFIT/(LOSS) AFTER TAX FOR THE YEAR (VI - VII)		3,36,67,029	8,81,36,955
IX. Earnings per Equity Share of Face Value of ₹ 10 per share			
- Basic/Diluted		2.59	6.78
Significant Accounting Policies			
Notes to the Financial Statements	1 - 36		

As per our Report of even date attached

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

For and on behalf of the Board

(Shobhit Gupta)
Partner
(Membership No. 502897)

Sd/-
(Alkesh Kumar Sharma)
Director
(DIN : 02724743)

Sd/-
(Srikanth Kommu)
Director
(DIN : 07540606)

Place: New Delhi

Sd/-
(P.K. Agarwal)

Sd/-
(Surya Prakash)

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

CASH FLOW STATEMENT

	For the year ended 31/Mar/2018 Rupees (₹)	For the year ended 31/Mar/2017 Rupees (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	5,47,01,372	12,35,75,500
Adjustment for:		
Depreciation and Amortisation	3,96,47,163	2,82,17,122
Finance Costs	84,61,770	79,77,038
Interest Income	(22,01,533)	(16,49,422)
Net Cash from Operating Activities before Extraordinary Items and Working Capital Change	10,06,08,772	15,81,20,238
Extraordinary Items	-	-
Operating Profit before Working Capital changes	(a) 10,06,08,772	15,81,20,238
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	8,70,81,181	(9,37,19,463)
(Increase)/Decrease in Inventories	(12,46,880)	-
Increase/(Decrease) in Trade & Other Payables	60,37,048	(1,86,95,987)
Refund/(Payment) of Taxes (including TDS)	(5,76,13,285)	(94,36,979)
Net Cash from/(used in) Operating Activities	(b) 3,42,58,064	(12,18,52,429)
Net Cash from Operating Activities	(a) + (b) 13,48,66,836	3,62,67,809
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	22,01,533	16,49,422
Payment of Land Instalment	(54,63,450)	(54,63,450)
Sale / (Purchase) of Fixed Asset	(6,38,78,204)	79,43,695
(Increase)/Decrease in Bank Deposits under Lien	50,000	2,50,00,000
Increase / (Decrease) in Advance for Capital Goods	(1,05,46,933)	(1,09,88,092)
Net Cash from/(Used in) Investing Activities	(7,76,37,054)	1,81,41,575
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Costs	(1,26,51,348)	(37,87,460)
Loan from NICDIT	(3,04,89,756)	(4,70,10,244)
Net Cash from/(Used in) Financing Activities	(4,31,41,104)	(5,07,97,704)
D. Net Increase/ (Decrease) in Cash and Cash Equivalents	1,40,88,678	36,11,680
E. Cash and Cash Equivalents at the beginning of the year	49,83,521	13,71,841
F Cash and Cash Equivalents at the end of the year (Refer Note 15)	1,90,72,199	49,83,521

As per our Report of even date attached

For GOYAL & GOYAL

Chartered Accountants
Firm Reg. No. 000066N

For and on behalf of the Board

(Shobhit Gupta)
Partner
(Membership No. 502897)

Sd/-
(Alkesh Kumar Sharma)
Director
(DIN : 02724743)

Sd/-
(Srikanth Kommu)
Director
(DIN : 07540606)

Place: New Delhi
Date : 28-May-2018

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

Sd/-
(Surya Prakash)
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) Property, Plant and Equipment

- i) Property, plant and equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- ii) Costs directly attributable to acquisition including borrowing cost are capitalized until the property, plant and equipment are ready for use, as intended by the management;
- iii) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of Profit & Loss when incurred;
- iv) The expenditure relating to Landscaping and Horticulture Works is capitalised under the head Landscaping and Horticulture Works.
- v) Land acquired on lease for 99 years or less is treated as leasehold land.
- vi) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- vii) The Company depreciates property, plant and equipment pro-rata to the extent of depreciable amount on 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 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

SIGNIFICANT ACCOUNTING POLICIES

Particulars	Depreciation	Justification
- Solar Panels	- The salvage value is considered as 10% and depreciable assets is considered as 90% of Capital Cost. - The useful life is considered as 25 years from the date of Commercial Operation Date. - Depreciation Rate is 5.28% per annum for first 13 years and remaining depreciation is spread during remaining useful life of the assets. - Depreciation shall be charges on pro-rata basis.	This is as per the Central Electricity Regulatory Commission Regulations, 2017.
- Landscaping and Horticulture Works	The depreciable amount is depreciated over a period of 5 years on WDV Method	Useful life is considered as 5 years.
- Leasehold Land	Amortised on Straight Line Method for the remaining period of lease (97 years 106 days) from the date of possession.	This is as per the Lease Deed executed with the Land Development Authority i.e., RIICO.

viii) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

d) Capital Work-in-Progress

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and the cost of assets not put to use before such date are disclosed under "Capital Work in progress".

e) Intangible Assets

- i) Intangible assets are stated at cost of acquisition net of accumulated amortisation / depletion and impairment loss, if any;
- ii) Intangible assets are amortised over a period of 5 years from the year of purchase on Straight Line Method.

f) Long - Term

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

g) 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.

h) 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.

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SIGNIFICANT ACCOUNTING POLICIES

i) Inventories

Inventories of consumables, Stores and Spares are valued at the lower of the cost or Net Realisable Value on First-in, First-out (FIFO) basis.

j) 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.

k) 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 asset 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.

l) 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.

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NOTES ON FINANCIAL STATEMENTS

	As at 31/Mar/2018 Rupees (₹)		As at 31/Mar/2017 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		8,91,27,026		9,90,071
Add/(Less): Profit (Loss) for the year		3,36,67,029		8,81,36,955
Total		12,27,94,055		8,91,27,026

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

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NOTES ON FINANCIAL STATEMENTS

	As at 31/Mar/2018 Rupees (₹)	As at 31/Mar/2017 Rupees (₹)
<u>NOTE 3 : LONG TERM BORROWINGS</u>		
Term Loan		
- From National Industrial Corridor Development and Implementation Trust (formerly DMIC Project Implementation Trust Fund)*	3,60,00,000	6,64,89,756
	<u>3,60,00,000</u>	<u>6,64,89,756</u>

* 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 instalment 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 instalment 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.

NOTE 4 : OTHER LONG TERM LIABILITIES**Others**

- Amount Payable towards Land**	7,10,24,850	7,64,88,300
Total	<u>7,10,24,850</u>	<u>7,64,88,300</u>

** 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 instalments with effect from 20th January, 2013.

NOTE 5 : LONG TERM PROVISIONS

- Provision for Employee Benefits (Gratuity)	86,846	21,763
Total	<u>86,846</u>	<u>21,763</u>

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NOTES ON FINANCIAL STATEMENTS

	As at 31/Mar/2018 Rupees (₹)	As at 31/Mar/2017 Rupees (₹)
<u>NOTE 6 : 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	30,13,233	4,25,240
	30,13,233	4,25,240
<u>NOTE 7 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long - Term Liabilities (RIICO Land)	54,63,450	54,63,450
Interest Accrued and Due on Borrowings	-	41,89,578
Other Payables		
- Bid Security	2,80,000	1,85,000
- Statutory Liabilities	6,43,493	20,13,876
- Creditors for Capital Goods [including Retention Security of ₹ 39,76,560/- (Previous Year of ₹ 32,66,230/-)]	54,95,604	1,60,42,537
- To Delhi Mumbai Industrial Corridor Development Corporation Limited (Holding Company)	68,42,880	21,94,269
Total	1,87,25,427	3,00,88,710
<u>NOTE 8 : SHORT - TERM PROVISIONS</u>		
Provision for Income Tax	10,18,782	2,46,36,387
Provision for Leave Encashment and Gratuity	10,808	64
	10,29,590	2,46,36,451

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

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NOTES ON FINANCIAL STATEMENTS

NOTE 9 : FIXED ASSETS

Name of the Assets	Rupees (₹)									
	Gross Block				Depreciation and Amortisation				Net Block	
	As at 01.04.2017	During the year		As at 31.03.2018	Upto 01.04.2017	For the period	For earlier years (refer note no. 26)	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
	Additions	Deductions								
A.) PROPERTY, PLANT AND EQUIPMENT										
1. Land - Leasehold (99 years)	15,61,68,910	-	-	15,61,68,910	42,57,033	16,05,183	-	58,62,216	15,03,06,694	15,19,11,877
2. Building										
a.) Building other than RCC Frame Structure	84,39,279	37,31,330	-	1,21,70,609	12,21,643	9,43,357	(265)	21,64,735	1,00,05,874	72,17,636
b.) Fencing	97,25,574	15,02,087	-	1,12,27,661	58,72,851	22,41,859	(1,277)	81,13,433	31,14,228	38,52,723
c.) Tubewell	6,44,070	4,08,280	-	10,52,350	74,377	3,76,810	-	4,51,187	6,01,163	5,69,693
3. Roads										
a.) Carpeted - Other than RCC	2,92,213	4,50,113	-	7,42,326	1,76,455	2,68,164	(38)	4,44,581	2,97,745	1,15,758
b.) Non-Carpeted Roads	76,48,287	(391)	-	76,47,896	36,38,757	26,62,282	(310)	63,00,729	13,47,167	40,09,530
4. Plant & Machinery										
a.) Plant & Machinery (General)	14,74,21,563	7,14,36,596	-	21,88,58,159	3,72,55,084	2,93,08,636	3,65,581	6,69,29,301	15,19,28,858	11,01,66,479
b.) Solar Panels (nos. 1288)	-	1,33,29,516	-	1,33,29,516	-	6,33,419	-	6,33,419	1,26,96,097	-
5. Furniture & Fittings	73,000	70,500	-	1,43,500	27,128	25,244	-	52,372	91,128	45,872
6. Office Equipment's	27,693	3,31,879	-	3,59,572	16,721	1,15,557	-	1,32,278	2,27,294	10,972
7. Computer	2,37,475	64,500	-	3,01,975	94,976	96,459	-	1,91,435	1,10,540	1,42,499
8. Others										
a.) Landscaping & Horticulture Works	17,02,870	10,61,996	-	27,64,866	4,40,738	9,80,802	-	14,21,540	13,43,326	12,62,132
Total	33,23,80,934	9,23,86,406	-	42,47,67,340	5,30,75,763	3,92,57,772	3,63,691	9,26,97,226	33,20,70,114	27,93,05,171
Previous Year (31.03.2017)	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
B.) INTANGIBLE ASSETS										
Computer Software	1,10,198	18,300	-	1,28,498	22,040	25,700	-	47,740	80,758	88,158
Total	1,10,198	18,300	-	1,28,498	22,040	25,700	-	47,740	80,758	88,158
Previous Year (31.03.2017)	-	1,10,198	-	1,10,198	-	22,040	-	22,040	88,158	-

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NOTES ON FINANCIAL STATEMENTS

	As at 31/Mar/2018 Rupees (₹)	As at 31/Mar/2017 Rupees (₹)
<u>NOTE 10 : DEFERRED TAX ASSETS (NET)</u>		
Deferred Tax Assets		
- Relating to Fixed Assets	19,34,927	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	26,906	6,014
Less: Deferred Tax Liabilities	-	-
Total	19,61,833	6,38,916
<u>NOTE 11 : LONG TERM LOANS AND ADVANCES</u>		
Other Loans and advances		
- Unsecured considered good Security Deposit	50,000	14,56,920
Total	50,000	14,56,920
<u>NOTE 12 : OTHER NON-CURRENT ASSETS</u>		
Others		
- Bank Deposits under Lien against Bank Guarantees (with more than 12 months maturity)	-	50,000
Total	-	50,000
<u>NOTE 13 : INVENTORIES (Valued at lower of cost and net realisable value)</u>		
- Consumables	12,46,880	-
- Others	-	-
Total	12,46,880	-
<u>NOTE 14 : TRADE RECEIVABLES</u>		
- Unsecured considered good		
Outstanding for a period exceeding six months	-	-
Others	1,16,64,300	10,06,96,702
Total	1,16,64,300	10,06,96,702

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NOTES ON FINANCIAL STATEMENTS

	As at 31/Mar/2018 Rupees (₹)	As at 31/Mar/2017 Rupees (₹)
NOTE 15 : CASH AND BANK BALANCES		
(i) CASH & CASH EQUIVALENTS		
- Cash and Cash Equivalents*		
Cash in Hand	5,413	5,347
Balance with Bank in Current Account	3,571	(21,826)
	8,984	(16,479)
Balance with Bank in Deposit Accounts	1,90,63,215	50,00,000
Cash and Cash Equivalents as per AS-3	1,90,72,199	49,83,521
TOTAL (a)		
(ii) OTHER BANK BALANCES		
- Balance with Bank in Deposit Accounts under lien against Bank Guarantee	10,000	10,000
TOTAL (b)	10,000	10,000
TOTAL CASH AND BANK BALANCES (a+b)	1,90,82,199	49,93,521

* 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.

NOTE 16 : SHORT TERM LOANS AND ADVANCES

- Unsecured considered good		
Other Loans and Advances	18,11,590	5,83,305
Total	18,11,590	5,83,305

NOTE 17 : OTHER CURRENT ASSETS

Interest Accrued on Bank Deposits	9,41,333	2,68,397
Security Deposits	14,56,920	-
Income Tax Refund	1,16,38,420	-
Total	1,40,36,673	2,68,397

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NOTES ON FINANCIAL STATEMENTS

	For the Year ended 31/Mar/2018 Rupees (₹)	For the Year ended 31/Mar/2017 Rupees (₹)
<u>NOTE 18 : INCOME FROM OPERATIONS</u>		
Sale of Power [1,09,42,395 Kwh Units (Previous Year 70,83,960 Kwh Units and other adjustments)]	10,84,34,738	6,21,26,328
Income from Data Services*	6,30,62,107	9,45,93,161
Total	<u>17,14,96,845</u>	<u>15,67,19,489</u>
* 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 ₹ 15,76,55,268/- (excluding service tax at applicable rates).		
<u>NOTE 19 : OTHER INCOME</u>		
Interest on Bank Deposits	22,01,533	15,46,746
Bid Processing Fees	3,269	1,63,964
Interest on Income Tax Refund	-	1,02,676
Forfeiture of BG	-	1,07,43,956
Operation and Maintenance Expenses written back	-	16,94,717
Miscellaneous Income	21,500	-
Total	<u>22,26,302</u>	<u>1,42,52,059</u>
<u>NOTE 20 : EMPLOYEE BENEFITS EXPENSES</u>		
Salary, Wages and Allowances	47,65,593	22,23,577
Provision for Gratuity and Leave Encashment	75,827	(21,081)
Stipend	75,000	1,22,954
Total	<u>49,16,420</u>	<u>23,25,450</u>
<u>NOTE 21 : FINANCE COSTS</u>		
Interest on Borrowings	68,86,260	79,77,038
Interest on Income Tax	15,75,510	-
Total	<u>84,61,770</u>	<u>79,77,038</u>
<u>NOTE 22 : DEPRECIATION / AMORTISATION</u>		
For the period	3,92,83,472	3,22,72,844
Adjustments for earlier years	3,63,691	(40,55,722)
Total	<u>3,96,47,163</u>	<u>2,82,17,122</u>

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NOTES ON FINANCIAL STATEMENTS

	For the Year ended 31/Mar/2018 Rupees (₹)	For the Year ended 31/Mar/2017 Rupees (₹)
<u>NOTE 23 : OTHER EXPENSES</u>		
Diesel Expenses	5,00,87,583	-
Operation and Maintenance Expenses	34,14,643	78,596
Renewable Energy Development Charges	5,00,000	5,41,927
Service Charges on Land	12,00,755	10,63,550
Advertisement and Promotional Expenses	12,28,288	19,76,505
Administrative and Other General Overheads- apportioned by Holding Company**	33,34,486	21,70,000
Rebate to NVVN	12,89,580	11,24,767
Auditor's Remuneration	92,500	50,000
Directors' Sitting Fees	80,200	1,32,825
Evaluation Committee Fees	-	2,10,000
Internet and Website Expenses	1,27,167	1,22,267
Meeting and Conference Expenses	77,492	-
Insurance Expenses	3,36,089	80,047
Professional & Consultancy Expenses	11,81,226	3,71,588
Prior Period Expenses	7,901	18,735
Travelling and Conveyance Expenses	6,16,566	3,79,448
Water Expenses	1,33,339	2,65,409
Other Misc. Expenses	4,49,151	2,90,774
Preliminary Expenses	18,39,456	-
Total	6,59,96,422	88,76,438

** 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

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 equipment's are provided by NEDO as grant-in-aid.

In terms of same article, during the implementation of this project, the ownership of the equipment's 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.

26 Delhi Mumbai Industrial Corridor Development (DMICDC) Limited has transferred a sum of ₹ 35,19,591/- (Rupees Thirty Five Lakh Nineteen Thousand Five Hundred Ninety One Only) (Previous Year - ₹ 90,881/-) towards expenditure incurred on Project Development Activities.

Out of the above, ₹ 18,39,456/- (Previous Year - Nil) has been booked as Preliminary Expenses and ₹ 16,80,135/- (Previous Year - ₹ 90,881/-) has been capitalised.

27 Department of Investment & Public Asset Management, Ministry of Finance, GoI, vide OM NO. 5/2/2016-Policy dated 27.05.2016 issued Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs). As per the Guidelines, every CPSE is required to pay a minimum annual dividend of 30% of PAT or 5% of the Net Worth, whichever is higher subject to maximum dividend permitted under the extant legal provisions.

The Company has sought an exemption from payment of minimum dividend as per the guidelines from the Secretary, Department of Economic Affairs and Secretary, Department of Investment and Public Asset Management through Department of Industrial Policy and Promotions. Pending exemption, no provision has been made towards dividend for the financial year 2017-18.

	As at 31/Mar/2018 Rupees (₹)	As at 31/Mar/2017 Rupees (₹)
28 Corporate Social Responsibility		
I Gross amount required to be spent by the Company	8,50,547	-
II Amount spent during the year on CSR Activities	-	-
29 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
ii) Other commitments		
- Operation and Maintenance of the Project	5,38,06,026	6,40,87,122
- Guarantees issued by Bank on behalf of the Company	10,000	60,000

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

OTHER NOTES TO ACCOUNTS

30 Earnings and Expenditure in Foreign Currency

I	Earnings in Foreign Exchange	-	-
II	Expenditure in Foreign Currency	-	-

31 Payments to the Auditors

I	For Audit Fees [including taxes of ₹ 7,500/- (Previous year - Nil)]	92,500	50,000
II	For Others	-	-
		92,500	50,000

32 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.

33 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/2018	As at 31/Mar/2017
(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. Alkesh Kumar Sharma, Managing Director	No	Yes

* Delhi Mumbai Industrial Corridor Development Corporation Limited, the holding company has initiated the process to strike off the name of its wholly owned Gas Based Power SPVs from the Register of Companies maintained by the Registrar of Companies as per the provisions of Section 248 of the Companies Act, 2013 read with the Companies (Removal of names of Companies from the Register of Companies) Rules, 2016 in accordance with the resolution by circulation dated 21st April, 2017. Applications have been filed with the office of Registrar of Companies, NCT of Delhi and Haryana for striking off the name of these companies in October, 2017. The applications are under process.

II Details of Transactions /Balances Outstanding:

	Amount in Rupees (₹)	
Particulars	Holding Company	Key Management Personnel
Outstanding Balances:		
Delhi Mumbai Industrial Corridor Development Corporation Limited	68,42,880 (Cr.)	Nil
	(21,94,269) (Cr.)	(Nil)
Aggregate Transactions during the year	1,77,65,593	Nil
	(30,92,755)	(Nil)

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

OTHER NOTES TO ACCOUNTS

III Statement of entity wise material transactions during the year

a Payment to Key Management Personnel	Nil (Nil)	Nil (Nil)
b Delhi Mumbai Industrial Corridor Development Corporation Limited		
Reimbursement of Expenses	1,77,65,593 (30,92,755)	- -

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

34 Retirement benefits

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the year ended March 31, 2018 Nil (Previous Year Nil) under defined contribution plan on the basis of actual contribution to the Provident Fund / Pension Fund.

Defined Benefit Plans

- a. Gratuity (unfunded): Payment at the time of leaving the organisation upon completion of 5 years of service, equal to 15 days salary for each completed year of service. Considering the actuarial valuation, an amount of ₹ 65,282/- [Previous Year - Provision of (₹ 21,081/-)] is provided for in the Statement of Profit & Loss for the year ended March 31, 2018.
- b. Leave Encashment (unfunded): Company introduced the policy of leave encashment with effect from April 01, 2016. As per the policy, the employees are entitled to encash the unavailed leave subject to specified limit during the year without carrying forward to the subsequent years. Value of leave encashment is calculated considering proportionate amount of Basic Salary for the number of unavailed leave.

Gratuity (unfunded)

	31st March, 2018	31st March, 2017
Reconciliation statement of expense in the statement of profit and loss.		
Present value of obligation as at the end of period (31/03/2018)	87,109	21,827
Present value of obligation as at the beginning of the period (31/03/2017)	21,827	42,908
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	65,282	(21,081)
Expenses recognized in the statement of profit & losses		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Fair value of plan assets		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	-	-
Excess of actual over estimated return on plan assets	-	-

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

OTHER NOTES TO ACCOUNTS

Expense recognized in the statement of profit and loss

Current service cost	47,894	21,827
Past service cost	-	-
Interest cost	1,692	-
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	(42,908)
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	15,696	-
Expenses recognized in the statement of profit & losses	65,282	(21,081)

Assumptions:

Discounting Rate	7.75% per annum	7.5% per annum
Future salary Increase	6% per annum	6% per annum
Expected Rate of return on plan assets	-	-

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the Actuarial Valuer.

The discount rate is based on prevailing market yield as at the date of valuation.

35 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/2018 Rupees (₹)	For the Year ended 31/Mar/2017 Rupees (₹)
a Net Profit/(Loss) after Tax attributable to Equity Shareholders	Rupees	3,36,67,029	8,81,36,955
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	2.59	6.78
d Face Value per Equity Share	Rupees	10	10

36 Figures for the Previous Year 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 the Board

(Shobhit Gupta)
Partner
(Membership No. 502897)

Sd/-
(Alkesh Kumar Sharma)
Director
(DIN : 02724743)

Sd/-
(Srikanth Kommu)
Director
(DIN : 07540606)

Place: New Delhi
Date : 28-May-2018

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

Sd/-
(Surya Prakash)
Company Secretary

CIN: U40300DL2014PLC266439

**Registered Office : Room No 341B, 3rd Floor, Diplomatic
Enclave, Hotel Ashok, Chanakyapuri, New Delhi-110021**

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