



06TH
ANNUAL
REPORT
2019-20

**DMICDC NEEMRANA SOLAR POWER
COMPANY LIMITED**

(CIN: U40300DL2014PLC266439)

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DIRECTORS' REPORT

5MW Solar Power Plant

Entry Gate



PEB 2 Control Room



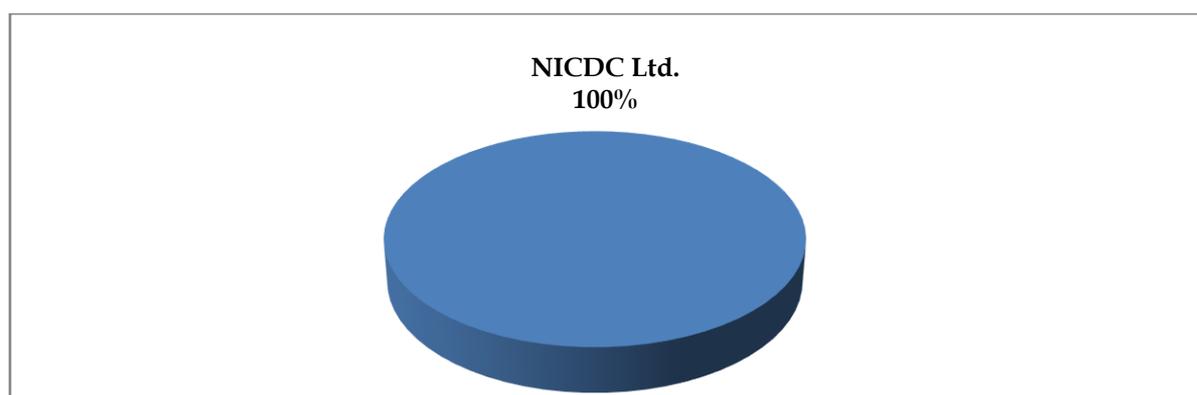
DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 06th (Sixth) Annual Report on the affairs of the Company for the year ended 31st March, 2020.

DMICDC Neemrana Solar Power Company Limited was incorporated as a wholly owned subsidiary of National Industrial Corridor Development Corporation Limited (NICDC Ltd.) (formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited) 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, 2020 is summarized below: -

(Amount in Rs.)

Particulars	2019-20	2018-19
Total Income	9,71,25,851	12,25,92,995
Total Expenses	9,53,76,562	13,46,56,165
Tax Expense	11,73,060	(13,36,051)
Profit/ (Loss) for the year after Tax	5,76,229	(1,07,27,119)

2. STATE OF COMPANY'S AFFAIRS

Government of India in association with the Government of Japan has set up a Demonstration Model Solar Power Project at Neemarana, Rajasthan using cutting edge Japanese technology. The modal 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.

The 6MW Model Solar Power Project has following two components:

- A. 05 MW Solar Power Project (Supplying Power to State Grid through NTPC Vidyut Vyapar Nigam Limited (NVVN); and**
- B. 01 MW Micro Grid Solar Power Project (Supplying power to MIKUNI India Pvt. Ltd. Japanese Industry in Neemrana, Rajasthan).**

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 National Industrial Corridor Development Corporation Limited (NICDC Ltd.) in April, 2012. The MoU was extended up to 31st May 2016 and further up to 31st August, 2019.

The Power Purchase Agreement (PPA) for the 05 MW Solar Power Project was executed with NTPC Vidyut Vyapar Nigam Limited (NVVNL) on 05th June, 2015 at the tariff of Rs. 8.77/- per unit.

The 05 MW Solar Power Plant has been connected to state grid on 23rd July, 2015 and subsequently got commissioned 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.

The Power Purchase Agreement (PPA) for 01MW integrated Solar Power was 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 demonstration period as per the Memorandum of Understanding (MoU) for 6MW Model Solar Power Plant, Neemrana has been successfully completed on 09th July 2019.

Joint meetings were held on 15th July 2019 and 24th July 2019 between DNSPCL and MIKUNI on the issue of losses being incurred by the DNSPCL due to increased fuel cost.

The matter was deliberated at length in the 24th Board meeting of the Company held on 09th August, 2019 and it was directed to write to MIPL expressing its inability to supply the power at agreed rate of PPA i.e. Rs. 11.99 per unit.

Accordingly, NICDC Ltd. vide letter dated 21st August 2019 has informed MIPL that it will not be possible for DNSPCL to continue with the sale of power at the existing rate i.e. Rs.11.99 per unit and as goodwill gestures & due to mutual relations, DNSPCL will be supplying power to MIPL for a period of six (6) months i.e. up to 20th February 2020 only.

Thereafter, following four Companies/Institutions were contacted for supply of solar power from 1 MW power plant after closing of supply to Mikuni in February, 2020.

- i) NIIT University;
- ii) Raffles University;
- iii) Sanac India Private Limited; and
- iv) Toyoda Gosei Minda India Limited.

None of the institutions/units have responded except Toyoda Gosei Minda India Limited (TGMIL). After having several rounds of discussions held between the official of NICDC and TGMIL, the PPA has been signed on 12th February, 2020.

EPC Contractor M/s Yaduvanshi Powers has been appointed to carry out works associated with decommissioning of 1 MW solar-diesel off grid power supply to Mikuni India Pvt. Ltd. & Installation and commissioning of 1 MW solar for Third party sale to Toyoda Gosei Minda India Pvt. Ltd. The work of decommissioning has just started in the 1MW Plant.

Work order for the modification, servicing & commissioning of Inverter at DNSPCL Neemrana supplied by Japanese Consortium has been placed to HITACHI Ltd.

Month wise Power Supply summary of 5MW Solar Power Plant during FY 2015-16, 2016-17, 2017-18, 2018-19 & 2019-20

Month	Gen 2015-16	Gen 2016-17	Gen 2017-18	Gen 2018-19	Gen 2019-20
April	-	708660	722160	703,740	716717
May	-	696540	726420	671,280	768014
June	-	675180	667380	611,700	670390
July	-	519900	616140	586,860	586723
August	-	541860	593640	578,400	601557
September	656700	646200	628260	549,960	561460
October	593280	516120	636540	622,560	597629
November	488520	511860	488520	511,920	414027
December	490020	522060	502500	521,220	386457
January	408720	451920	561480	520,320	454975
February	530580	583500	579780	478,620	562800
March	683640	710160	629400	690,900	618666

Month wise Power Generation summary of 1MW Micro Grid Solar Power Plant during FY 2018-19 & 2019-20 (Upto 20 Feb 2020)

Sr. No.	Period	Generation (KWh)			Auxiliary Consumption & Losses (KWh)	Net energy for invoice (KWh)
		Solar	DG	Total		
1	01/04/2018 to 20/04/2018	74134	234973	309107	22537	286570
2	21/04/2018 to 20/05/2018	110560	373665	484225	36337	447888
3	21/05/2018 to 20/06/2018	122202	399372	521574	39291	482243
4	21/06/2018 to 20/07/2018	82800	305083	387883	29688	358195
5	21/07/2018 to 20/08/2018	81357	344468	425825	32921	392904
6	21/08/2018 to 20/09/2018	88644	384394	473038	36250	436788
7	21/09/2018 to 20/10/2018	88767	318519	407286	28272	379014
8	21/10/2018 to 20/11/2018	76075	308346	384421	29066	355355
9	21/11/2018 to 20/12/2018	79794	324952	404746	30207	374539
10	21/12/2018 to 20/01/2019	78259	351240	429499	32064	397435
11	21/01/2019 to 20/02/2019	75813	428632	504445	38067	466378
12	21/02/2019 to 20/03/2019	87691	366117	453808	33550	420258
13	21/03/2019 to 31/03/2019	33357	112056	145413	11400	134013
14	01/04/2019 to 30/04/2019	106096	388145	494241	22739	471502
15	01/05/2019 to 31/05/2019	106385	398669	505054	41461	463593
16	01/06/2019 to 30/06/2019	88542	348143	436685	35651	401034
17	01/07/2019 to 31/07/2019	72343	326676	399019	33079	365940
18	01/08/2019 to 31/08/2019	51905	186769	238674	20348	218326
19	01/09/2019 to 30/09/2019	51806	182135	233941	19314	214627
20	01/10/2019 to 31/10/2019	35590	156336	191926	15274	176652
21	01/11/2019 to 30/11/2019	33544	174190	207734	17147	190587
22	01/12/2019 to 31/12/2019	26870	165459	192329	16446	175883
23	01/01/2020 to 31/01/2020	25342	176318	201660	16873	184787
24	01/02/2020 to 20/02/2020	24723	116006	140729	11096	129633

Total	17,02,581	68,70,663	85,73,262	6,48,758	79,24,504
From 21/02/2020 PPA with M/s Mikuni India Pvt Ltd has been foreclosed.					

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 2019-20.

5. RESERVES

During the period under review, the Company has transferred profit of Rs. 5,76,229/- (Rupees Five Lakh Seventy Six Thousand Two Hundred 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, 2020.

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

M/s SPS Associates, Chartered Accountants was appointed as Internal Auditor of the Company for the financial year 2019-20 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, 2020 AND THE DATE OF THE REPORT

There are no material changes occurred in between the financial year ended on 31st March, 2020 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 does not have any Subsidiaries/ Joint Ventures/ Associate Companies.

11. DEPOSITS

During the financial year ended on 31st March, 2020, 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) /443 dated 06th August, 2019 had appointed M/s Aggarwal & Rampal, Chartered Accountants, as the Statutory Auditor of the Company as per the provisions of the Companies Act, 2013 for the financial year 2019-20.

Also, the supplementary audit of the Company for the financial year 2019-20 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 2020-21. The letter from C&AG for the appointment of Statutory Auditor of the Company for the financial year 2020-21 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

During the year under review, the Company is required to comply with the provisions related to Corporate Social Responsibility in pursuance to the provisions of the Section 135 of the Companies Act, 2013. The details of CSR activities are mentioned in Annual Report on CSR activities enclosed at **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.	Shri Alkesh Kumar Sharma	05-12-2015	15-09-2019
2.	Shri Haziq Beg	18-03-2014	30-09-2019
3.	Smt. Divya	09-08-2019	05-02-2020
4.	Shri Akhil Goyal	09-08-2019	-
5.	Shri Harin Harshad Buch	27-02-2015	27-02-2020

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 Srikanth Kommu, 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 February, 2015 as per Section 149(6) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and he ceased to be the Director of the Company w.e.f. 27th February, 2020.

The Company had received the declaration from the Independent Director in accordance with Section 149 of the Companies Act, 2013, for the financial year 2019-20 that he meets the criteria of independence as laid out in Sub-Section (6) of Section 149 of the Companies Act, 2013. Since, there is no Independent Director on the Board of the Company, no declaration was required for the financial year 2020-21.

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

Three (03) meetings of the Board of Directors of the Company were held in the financial year 2019-20. The details of the Board Meetings are as under: -

S.No.	Particulars	Date of Board Meeting
1	23 rd Board Meeting	01 st May, 2019
2	24 th Board Meeting	09 th August, 2019
3	25 th Board Meeting	06 th December, 2019

20. COMMITTEES OF THE BOARD

The Board has the following Committees: -

(A) Investment Committee: -

The Board of Directors of the Company in its 19th Board Meeting held on 28th May, 2018 has re-constituted the Investment Committee. The composition of the Investment Committee was as follows: -

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

In view of resignation of Shri Alkesh Kumar Sharma and appointment of Shri K. Sanjay Murthy in his place, the Investment Committee has been re-constituted in the 27th Board Meeting held on 16th July, 2020 with the following members: -

- a) Shri K. Sanjay Murthy; and
- b) Shri Srikanth Kommu.

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

As per Section 177 and 178 of the Companies Act, 2013, the Board of Directors of the Company vide circular resolution dated 10th October, 2019 had re-constituted the Audit Committee and Nomination & Remuneration Committee as follows: -

S. No.	Name of the member	Category
1.	Shri Harin Harshad Buch	Independent Director
2.	Shri Srikanth Kommu	Director
3.	Smt. Divya*	Director
4.	Shri Akhil Goyal**	Director

* Smt. Divya has resigned from the Directorship of the Company w.e.f. 05th February, 2020.

** Shri Akhil Goyal has been appointed as the member of the Committees w.e.f. 06th February, 2020 vide circular resolution.

During the year 2019-20, 04 (four) meetings of the Audit Committee were held on 01st May, 2019, 09th August, 2019, 06th December, 2019 and 26th February, 2020 and 03 (three) meetings of Nomination & Remuneration Committee were held on 01st May, 2019, 09th August, 2019 and 26th February, 2020.

Further, on cessation from the post of Independent Director on account of completion of tenure of Shri Harin Harshad Buch as an Independent Director w.e.f. 27th February, 2020, the Board of Directors in its meeting held on 16th April, 2020 has approved the dissolution of Audit as well as Nomination & Remuneration Committees as per the notification dated 05th July, 2017 and 13th July, 2017 of Ministry of Corporate Affairs which exempt a wholly subsidiary company from both the requirement of appointment of Independent Director and Constitution of Audit Committee and Nomination and Remuneration Committee.

(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 vide circular resolution dated 10th October, 2019 had re-constituted the Corporate Social Responsibility Committee as follows: -:

S. No.	Name of the member	Category
1.	Shri Harin Harshad Buch	Independent Director
2.	Shri Srikanth Kommu	Director
3.	Smt. Divya*	Director
4.	Shri Akhil Goyal**	Director

* Smt. Divya has resigned from the Directorship of the Company w.e.f. 05th February, 2020.

** Shri Akhil Goyal has been appointed as the member of the Committees w.e.f. 06th February, 2020 vide circular resolution.

During the year 2019-20, 01 (one) meeting of the Corporate Social Responsibility Committee was held on 26th February, 2020.

Further, on cessation from the post of Independent Director on account of completion of tenure of Shri Harin Harshad Buch as an Independent Director w.e.f. 27th February, 2020, the Board of Directors in its meeting held on 16th April, 2020 has reconstituted the Corporate Social Responsibility Committee with the following Directors as its member: -

S. No.	Name of the member	Category
1.	Shri Srikanth Kommu	Director
2.	Shri Akhil Goyal	Director

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 Harin Harshad Buch, Independent Director of the Company. The detail of sitting fee paid to Shri Harin Harshad Buch, Independent Directors of the Company is mentioned in Clause VI (B) of Form No. MGT - 9.

The details of the remuneration paid to Shri Mahesh Kumar Soni, Manager and Shri Surya Prakash, Company Secretary of the Company during the year is mentioned in Clause VI(A) and Clause VI(C) respectively 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. SECRETARIAL STANDARDS:

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

25. RISK MANAGEMENT AND INTERNAL ADEQUACY

The Company has adequate risk management process to identify and notify the Board of Directors about the risks or opportunities that could have an adverse impact on the Company's operations or 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.

26. 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.*

27. COST AUDITOR

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

28. 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.

29. 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. National Industrial Corridor Development Corporation Limited (NICDC 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/-

(K. Sanjay Murthy)

Chairman

DIN: 02724743

**Add: 6-E, First Floor, Block - 6, HUDCO Place,
Andrews Ganj New Delhi 110049**

Date: 16th July, 2020

Place: New Delhi

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020**

[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	08 th Floor, Tower-I, Jeevan Bharti Building, 124, Connaught Place, New Delhi - 110001
vi)	Whether listed company (Yes/No)	No
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NSDL Database Management Limited 04 th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400013

II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
S. No.	Name & Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	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.	National Industrial Corridor Development Corporation Limited, 08 th Floor, Tower-I, Jeevan Bharti Building, 124, Connaught Place, New Delhi - 110001	U45400DL2008 PLC172316	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	As on 01.04.2019				As on 31.03.2020				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt/State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	13000000	0	13000000	100.00	13000000	0	13000000	100.00	0.00
d) Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Others (Trusts)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1)	13000000	0	13000000	100.00	13000000	0	13000000	100.00	0.00
(2) Foreign									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	13000000	0	13000000	100.00	13000000	0	13000000	100.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt/State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f) FIs	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Others	0	0	0	0.00	0	0	0	0.00	0.00

Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2. Non – Institutions									
a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others :	0	0	0	0.00	0	0	0	0.00	0.00
i. Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
ii. Non Residents	0	0	0	0.00	0	0	0	0.00	0.00
iii. Foreign Company	0	0	0	0.00	0	0	0	0.00	0.00
iv. Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	13000000	0	13000000	100.00	13000000	0	13000000	100.00	0.00

(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	National Industrial Corridor Development Corporation Ltd.	1,29,99,994	100%	-	1,29,99,994	100%	-	NIL
2	NICDC 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	-	-
	i) Principal Amount	-	2,50,00,000	-	2,50,00,000
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	2,50,00,000	-	2,50,00,000

2	Change in Indebtedness during the financial year				
	Additions	-	-	-	-
	Reduction	-	2,50,00,000	-	2,50,00,000
3	Net Change	-	-2,50,00,000	-	-2,50,00,000
4	Indebtedness at the end of the financial year				
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		-	-	-	-

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 (Shri Mahesh Kumar Soni- Manager)	Total Amount (Rs)
	Gross salary		
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	4,38,061	4,38,061
2	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	36,795	36,795
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		
	Total (A)	4,74,856	4,74,856
	Ceiling as per the Act		

B. Remuneration to other directors :

Sr. No.	Particulars of Remuneration	Name of Directors	Total
1	Independent Directors	Shri Harin Harshad Buch	40,000/-
	• Fee for attending board/ committee meetings	For attending 2 Board Meeting, 3 Audit	
	• Commission	Committee Meeting, 2 NRC	
	• Others, please specify	and 1 CSR Committee Meeting (Rs.5000/- per meeting)	
Total (1)			40,000/-
2	Other Non-Executive Directors		
	• Fee for attending board/ committee meetings		
	• Commission		
	• Others, please specify		
Total (2)			40,000/-

C.				
S. No.	Particulars of Remuneration	Key Managerial Personnel Other than MD/Manager/WTD		
	Gross Salary	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.	6,28,052		6,28,052
	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	49,044		49,044
	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)	11,353		11,353
	Total	6,88,449		6,88,449

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/-
(K. Sanjay Murthy)
Chairman
DIN: 02724743
Add: 6-E, First Floor, Block - 6, HUDCO Place,
Andrews Ganj New Delhi 110049

Date: 16th July, 2020
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.

For captive consumption, the plant is importing power from State Grid at night and all possible efforts are made to minimize the power import by the Company leading to conservation of energy at the project site.

TECHNOLOGY ABSORPTION: -

The Micro Grid Solar Power Plant is a pilot project to demonstrate Japanese technology for minimizing the use of diesel for generation power and maximizing the use of solar power.

The plant is being monitored through advance SCADA system along with weather monitoring system.

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

**Sd/-
(K. Sanjay Murthy)
Chairman
DIN: 02724743**

**Add: 6-E, First Floor, Block - 6, HUDCO Place,
Andrews Ganj New Delhi 110049**

Date: 16th July, 2020
Place: New Delhi

ANNUAL REPORT 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.

The focus areas of our CSR initiatives, as in the past, are education, skill development and Health Care. The projects undertaken by the Company are within the broad framework of Schedule VII of the Companies Act, 2013 as amended from time to time.

Web-link of the CSR policy of the Company -

<https://www.nicdc.in/download.aspx?mpgid=34&pgidtrail=34&utid=11>

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

The Composition of the Committee is as follows: -

- a) Shri Srikanth Kommu; and
- b) Shri Akhil Goyal.

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

Rs. 5,54,04,567/-

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

Rs. 11,08,091/-

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

- a) Total amount to be spent for the financial year : Rs. 11,23,432/-
(including Rs.15,341/- unspent CSR fund of the previous financial year)
- b) Amount unspent, if any : NIL
- c) Manner in which the amount spent during the current 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.	Prime Minister's National Relief Fund	-	-	11,23,432	11,23,432	11,23,432	Direct

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: -

N.A.

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/-
Shri K. Sanjay Murthy, Chairman of the Company	Shri Srikanth Kommu, Chairman of the CSR Committee



AUDITORS' REPORT

5MW Solar Power Plant

Plant View



Inverters



33Kv HT Panel



AGGARWAL & RAMPAL

CHARTERED ACCOUNTANTS

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Madangir, New Delhi-110062, INDIA

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E-mail : vinay@aggarwalrampal.com

www.aggarwalrampal.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **DMICDC Neemrana Solar Power Company Limited** ("the Company"), which comprises of the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, Statement of Cash Flows for the year ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2020, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, 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 standalone 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, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) We have also audited the internal financial controls over financial reporting of the Company as on 31 March 2020 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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

- a) The company has system in place to process all the accounting transactions through IT system.
- b) There is no restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc made by a lender to the company due to the company's inability to repay the loan.
- c) Funds received/ receivable for specific schemes from central/State agencies are properly accounted for/utilized as per its term and condition.

**For Aggarwal & Rampal
Chartered Accountants**



Membership No: 515644

UDIN: 20515644AAAAAT8263

Date : 16-07-2020

Place: New Delhi

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the **DMICDC Neemrana Solar Power Company Limited** on the standalone financial statements for the year ended 31 March 2020, we report the following:

- 1) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) According to the information and explanations given to us, the fixed assets are physically verified by the management on annual basis which in our opinion is reasonable, having regard to the size of the company and nature of its assets. As per information and explanations given to us, no material discrepancies were noticed on such 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.
- 2) The management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3) According to the information and explanation given to us, the company has not granted any loan secured or unsecured loan to company/ Firms covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore provisions of clause (iii) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees, securities or made any investments in respect of which provisions of section 185 and 186 of the Companies Act 2013 needs to be complied with.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted deposit from the public covered under Section 73 to 76 or



any other relevant provisions of the Companies Act, 2013 and the Rules made there under. Therefore, the provisions of clause 3(v) of the Order are not applicable.

6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.

7) a) The company is generally regular in depositing undisputed statutory dues including applicable provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further there are no undisputed amounts payable in respect thereof were outstanding at the year-end for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax Income which have not been deposited on account of any dispute. However, dues outstanding in respect of income tax on account of dispute are as follows-

Name of the Statute	Nature of Dues	Disputed Demand (in crores)	Period for which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1.66	FY 2016-17	Commissioner of Income Tax (Appeals)-3, Delhi

8) According to the information and explanations given to us and based on our examination of the records of the company, the company has not defaulted in repayment of loan or borrowing to any Bank or Government. The Company has neither availed any borrowings from any financial institution or bank nor has any outstanding debentures during the year.

9) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, hence clause (ix) of paragraph 3 of the Order regarding default is not applicable to the Company.

10) Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.



- 11) According to the information and explanations given 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.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) 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 non-cash transactions with directors or persons connected with him. Therefore provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- 16) According to the information and explanations given to us, the Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934.

For Aggarwal & Rampal

Chartered Accountants

FR No. 003072N



Aditya Aggarwal

(Partner)

Membership No : 515644

UDIN: 20515644AAAAAT8263

Date : 16-07-2020

Place: New Delhi

"ANNEXURE B" TO THE INDEPENDENT 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, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended as at that date.

Responsibility of Management and Those Charged With Governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India..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 for the Audit of the Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over the 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of the 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 the 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 31 March 2020, 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 Aggarwal & Rampal
Chartered Accountants



Aditya Aggarwal

(Partner)

Membership No : 515644

UDIN: 20515644AAAAAT8263

Date : 16-07-2020

Place: New Delhi

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

BALANCE SHEET
(as at 31st March 2020)

	Note	As at 31-March-2020		As at 31-Mar-2019	
		Rupees (₹)		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	11,26,43,166	24,26,43,166	11,20,66,937	24,20,66,937
(2.) NON - CURRENT LIABILITIES					
(a.) Long-Term Borrowings	3	-		2,50,00,000	
(b.) Other Long - term Liabilities	4	6,01,07,950		6,55,71,400	
(c.) Long - Term Provisions	5	1,81,637	6,02,89,587	80,274	9,06,51,674
(3.) CURRENT LIABILITIES					
(a.) Trade Payables	6				
(i) Total outstanding dues of micro enterprises and small enterprises		14,575		62,663	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,16,067		2,89,180	
(b.) Other Current Liabilities	7	67,52,007		72,03,108	
(c.) Short - Term Provisions	8	8,81,572	78,64,221	2,68,118	78,23,069
			31,07,96,974	34,05,41,680	
II. ASSETS					
(1.) NON - CURRENT ASSETS					
(a.) Fixed Assets					
(i) Property, Plant and Equipment	9	27,29,55,928		29,97,60,013	
(ii) Intangible Assets		40,338		69,698	
(iii) Capital work - in - Progress		3,12,797		3,56,856	
(b.) Deferred Tax Assets (Net)	10	41,49,954		32,97,865	
(c.) Long - Term Loans and Advances	11	1,50,000	27,76,09,017	1,50,000	30,36,34,432
(2.) CURRENT ASSETS					
(a.) Inventories	12	-		15,56,041	
(b.) Trade Receivables	13	48,84,715		50,59,517	
(c.) Cash and Bank Balances	14	1,00,34,930		81,54,806	
(d.) Short - Term Loans and Advances	15	29,830		6,07,605	
(e.) Other Current Assets	16	1,82,38,482	3,31,87,957	2,15,29,279	3,69,07,248
			31,07,96,974	34,05,41,680	

Significant Accounting Policies

Notes to the Financial Statements

1 - 37

As per our Report of even date attached

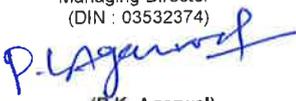


(UDIN : 20515644 AAAAAT8263)

Place: New Delhi
Date : 16-July-2020

For and on behalf of the Board


(K. Sanjay Murthy)
Managing Director
(DIN : 03532374)


(P.K. Agarwal)
Chief Financial Officer


(Srikanth Kommu)
Director
(DIN : 07540606)


(Surya Prakash)
Company Secretary

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

STATEMENT OF PROFIT AND LOSS
(for the year ended 31st March 2020)

	Note	For the Year ended on 31-Mar-2020 Rupees (₹)	For the Year ended on 31-Mar-2019 Rupees (₹)
I. REVENUE FROM OPERATIONS			
Income from Operations	17&25	9,61,02,444	12,14,75,390
II. OTHER INCOME			
	18	10,23,407	11,17,605
III. TOTAL REVENUE (I + II)		9,71,25,851	12,25,92,995
IV. EXPENSES			
Cost of Materials Consumed	19	4,41,25,766	8,01,30,535
Employee Benefit Expenses	20	65,41,780	62,20,818
Finance Costs	21	7,54,788	30,08,080
Depreciation / Amortization	22	2,82,28,841	3,44,11,854
Other Expenses	23	1,57,25,387	1,08,84,878
V. TOTAL EXPENSES		9,53,76,562	13,46,56,165
VI. PROFIT/(LOSS) BEFORE TAX (III - V)		17,49,289	(1,20,63,170)
VII. TAX EXPENSES			
(1.) Tax Expenses			
- Current Period		20,25,149	-
- Previous Periods		-	(19)
(2.) Deferred Tax Liability / (Asset)		(8,52,089)	(13,36,032)
VIII. PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (VI - VII)		5,76,229	(1,07,27,119)
IX. Earnings per Equity Share of Face Value of ₹ 10 per share			
- Basic/Diluted		0.04	(0.83)

Significant Accounting Policies

Notes to the Financial Statements

1 - 37

As per our Report of even date attached



For AGGARWAL & RAMPAL

Chartered Accountants

Firm Reg. No. 003072N

FRN : 003072N

New Delhi

(Aditya Aggarwal)

Partner

(Membership No. 515644)

(UDIN : 20515644AAAAAT8263)

Place: New Delhi

Date : 16-July-2020

For and on behalf of the Board

(K. Sanjay Murthy)
Managing Director
(DIN : 03532374)

(Srikanth Kommu)
Director
(DIN : 07540606)

(P.K. Agarwal)
Chief Financial Officer

(Surya Prakash)
Company Secretary

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

CASH FLOW STATEMENT
(for the year ended 31st March 2020)

	31-Mar-2020 Rupees (₹)	31-Mar-2019 Rupees (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	17,49,289	(1,20,63,170)
Adjustment for:		
Depreciation and Amortization	2,82,28,841	3,44,11,854
Loss of Fixed Assets/CWIP	-	47,934
Finance Costs	7,54,788	30,08,080
Interest Income	(6,29,258)	(10,94,905)
Net Cash from Operating Activities before Extraordinary Items and Working Capital Changes	3,01,03,660	2,43,09,793
Operating Profit before Working Capital changes (a)	<u>3,01,03,660</u>	<u>2,43,09,793</u>
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	40,43,360	3,26,555
(Increase)/Decrease in Inventories	15,56,041	(3,09,161)
Increase/(Decrease) in Trade & Other Payables	(2,85,157)	(86,37,184)
Refund/(Payment) of Taxes (including TDS)	<u>(14,64,498)</u>	<u>(11,29,156)</u>
Net Cash from/(used in) Operating Activities (b)	<u>38,49,746</u>	<u>(97,48,945)</u>
Net Cash from Operating Activities (a) + (b)	3,39,53,406	1,45,60,848
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	6,29,258	10,94,905
Payment of Land Instalment	(54,63,450)	(54,63,450)
Sale / (Purchase) of Fixed Asset	(13,51,338)	(18,25,829)
(Increase)/Decrease in Bank Deposits under Lien	-	10,000
Increase / (Decrease) in Advance for Capital Goods	<u>(1,32,964)</u>	<u>(52,85,787)</u>
Net Cash from/(Used in) Investing Activities	(63,18,494)	(1,14,70,161)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Costs	(7,54,788)	(30,08,080)
Repayment of Loan from NICDIT	<u>(2,50,00,000)</u>	<u>(1,10,00,000)</u>
Net Cash from/(Used in) Financing Activities	(2,57,54,788)	(1,40,08,080)
D. Net Increase/ (Decrease) in Cash and Cash Equivalents	18,80,124	(1,09,17,393)
E. Cash and Cash Equivalents at the beginning of the period	81,54,806	1,90,72,199
F. Cash and Cash Equivalents at the end of the period (Refer Note 14)	<u>1,00,34,930</u>	<u>81,54,806</u>

As per our Report of even date attached



Place: New Delhi

Date : 16-July-2020

For and on behalf of the Board

(K. Sanjay Murthy)
Managing Director
(DIN : 03532374)

(Srikanth Kommu)
Director
(DIN : 07540606)

(P.K. Agarwal)
Chief Financial Officer

(Surya Prakash)
Company Secretary

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)
(for the year ended 31st March 2020)

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 periods.

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 off 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)
(for the year ended 31st March 2020)

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

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

- 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.
- Interest income is recognised on accrual basis. Dividend income is accounted for when the right to receive it is established.



DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)
(for the year ended 31st March 2020)

SIGNIFICANT ACCOUNTING POLICIES

h) Transactions in Foreign Exchange

Expenses/ transactions in foreign currency 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.

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 laws 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.



DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)

	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 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		
	<u>13,00,00,000</u>	<u>13,00,00,000</u>		
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		
	<u>13,00,00,000</u>	<u>13,00,00,000</u>		
1.1 Reconciliation of the shares outstanding at the end of the period:	<u>No. of Shares</u>	<u>Rupees (₹)</u>	<u>No. of Shares</u>	<u>Rupees (₹)</u>
Equity shares at the beginning of the period	1,30,00,000	13,00,00,000	1,30,00,000	13,00,00,000
Shares issued during the period	-	-	-	-
Equity shares at the end of the period	<u>1,30,00,000</u>	<u>13,00,00,000</u>	<u>1,30,00,000</u>	<u>13,00,00,000</u>
1.2 Details of Shareholders Holding more than 5% Shares	<u>% of Holding</u>	<u>No. of Shares</u>	<u>% of Holding</u>	<u>No. of Shares</u>
National Industrial Corridor Development Corp. Ltd (Formerly Known as 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		11,20,66,937		12,27,94,055
Add/(Less): Profit (Loss) for the period		5,76,229		(1,07,27,119)
Total		<u>11,26,43,166</u>		<u>11,20,66,937</u>



DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
NOTE 3 : LONG TERM BORROWINGS		
Term Loan		
- From National Industrial Corridor Development and Implementation Trust (formerly DMIC Project Implementation Trust Fund)*	-	2,50,00,000
	<u>-</u>	<u>2,50,00,000</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.

Accordingly, on the basis of availability of funds with the company the balance outstanding amount alongwith the interest has been paid in various trenches during the FY 2019-20

NOTE 4 : OTHER LONG TERM LIABILITIES

Others		
- Amount Payable towards Land**	6,00,97,950	6,55,61,400
- Performance Securities	10,000	10,000
Total	<u>6,01,07,950</u>	<u>6,55,71,400</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) (Refer to Note No. 34)	1,81,637	80,274
Total	<u>1,81,637</u>	<u>80,274</u>



DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
NOTE 6 : TRADE PAYABLES		
(i) Total outstanding dues of micro enterprises and small enterprises	14,575	62,663
	14,575	62,663
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,16,067	2,89,180
	2,16,067	2,89,180
NOTE 7 : OTHER CURRENT LIABILITIES		
Current Maturities of Long - Term Liabilities (RIICO Land)	54,63,450	54,63,450
Other Payables		
- Performance Security	15,000	15,000
- Statutory Liabilities	2,99,846	76,526
- Creditors for Capital Goods [including Retention Security]	69,652	2,02,617
- To National Industrial Corridor Development Corporation Limited (Formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited) (Holding Company)	8,08,459	12,46,402
- Expenses Payable	6,600	1,99,113
- Others	89,000	-
Total	67,52,007	72,03,108
NOTE 8 : SHORT - TERM PROVISIONS		
-Provision for Income Tax (Net of TDS /Advance Tax) (Provision for Taxation : Current Year ₹ 20,25,149/- , Previous Year ₹ Nil) (TDS : Current Year ₹ 64,512/- , Previous Year ₹ 1,10,393/-) (Advance Tax : Current Year ₹ 14,00,000/- , Previous Year ₹ Nil)	5,60,637	-
-Provision for Professional Fees	3,10,500	2,56,500
-Provision for Leave Encashment and Gratuity (Refer to Note No. 34)	10,435	11,618
	8,81,572	2,68,118





FINANCIAL STATEMENTS

01 MW Micro Grid Solar Power Plant

Solar Panels



DG Room/ Shed



DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

STATEMENT OF PROFIT AND LOSS
(for the year ended 31st March 2020)

	Note	For the Year ended on 31-Mar-2020 Rupees (₹)	For the Year ended on 31-Mar-2019 Rupees (₹)
I. REVENUE FROM OPERATIONS			
Income from Operations	17&25	9,61,02,444	12,14,75,390
II. OTHER INCOME	18	10,23,407	11,17,605
III. TOTAL REVENUE (I + II)		9,71,25,851	12,25,92,995
IV. EXPENSES			
Cost of Materials Consumed	19	4,41,25,766	8,01,30,535
Employee Benefit Expenses	20	65,41,780	62,20,818
Finance Costs	21	7,54,788	30,08,080
Depreciation / Amortization	22	2,82,28,841	3,44,11,854
Other Expenses	23	1,57,25,387	1,08,84,878
V. TOTAL EXPENSES		9,53,76,562	13,46,56,165
VI. PROFIT/(LOSS) BEFORE TAX (III - V)	-	17,49,289	(1,20,63,170)
VII. TAX EXPENSES			
(1.) Tax Expenses			
- Current Period		20,25,149	-
- Previous Periods		-	(19)
(2.) Deferred Tax Liability / (Asset)		(8,52,089)	(13,36,032)
VIII. PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (VI - VII)		5,76,229	(1,07,27,119)
IX. Earnings per Equity Share of Face Value of ₹ 10 per share			
- Basic/Diluted		0.04	(0.83)
Significant Accounting Policies			
Notes to the Financial Statements	1 - 37		

As per our Report of even date attached

For AGGARWAL & RAMPALChartered Accountants
Firm Reg. No.003072N

Sd/-

(Aditya Aggarwal)

Partner

(Membership No. 515644)

UDIN: 20515644AAAAAT8263

For and on behalf of the Board

Sd/-

(K. Sanjay Murthy)

Managing Director

(DIN : 03532374)

Sd/-

(Srikanth Kommu)

Director

(DIN : 07540606)

Sd/-

(P.K. Agarwal)

Chief Financial Officer

Sd/-

(Surya Prakash)

Company Secretary

Place: New Delhi

Date : 16-July-2020

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

**CASH FLOW STATEMENT
(for the year ended 31st March 2020)**

	31-Mar-2020	31-Mar-2019
	Rupees (₹)	Rupees (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	17,49,289	(1,20,63,170)
Adjustment for:		
Depreciation and Amortization	2,82,28,841	3,44,11,854
Loss of Fixed Assets/CWIP	-	47,934
Finance Costs	7,54,788	30,08,080
Interest Income	<u>(6,29,258)</u>	<u>(10,94,905)</u>
Net Cash from Operating Activities before Extraordinary Items and Working Capital Changes	3,01,03,660	2,43,09,793
Operating Profit before Working Capital changes	(a) 3,01,03,660	2,43,09,793
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	40,43,360	3,26,555
(Increase)/Decrease in Inventories	15,56,041	(3,09,161)
Increase/(Decrease) in Trade & Other Payables	(2,85,157)	(86,37,184)
Refund/(Payment) of Taxes (including TDS)	<u>(14,64,498)</u>	<u>(11,29,156)</u>
Net Cash from/(used in) Operating Activities	(b) 38,49,746	(97,48,945)
Net Cash from Operating Activities	(a) + (b) 3,39,53,406	1,45,60,848
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	6,29,258	10,94,905
Payment of Land Instalment	(54,63,450)	(54,63,450)
Sale / (Purchase) of Fixed Asset	(13,51,338)	(18,25,829)
(Increase)/Decrease in Bank Deposits under Lien	-	10,000
Increase /(Decrease) in Advance for Capital Goods	<u>(1,32,964)</u>	<u>(52,85,787)</u>
Net Cash from/(Used in) Investing Activities	(63,18,494)	(1,14,70,161)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Costs	(7,54,788)	(30,08,080)
Repayment of Loan from NICDIT	<u>(2,50,00,000)</u>	<u>(1,10,00,000)</u>
Net Cash from/(Used in) Financing Activities	(2,57,54,788)	(1,40,08,080)
D. Net Increase/ (Decrease) in Cash and Cash Equivalents	18,80,124	(1,09,17,393)
E. Cash and Cash Equivalents at the beginning of the period	81,54,806	1,90,72,199
F Cash and Cash Equivalents at the end of the preiod (Refer Note 14)	1,00,34,930	81,54,806

As per our Report of even date attached

For AGGARWAL & RAMPAL

Chartered Accountants
Firm Reg. No.003072N

For and on behalf of the Board

Sd/-
(Aditya Aggarwal)
Partner
(Membership No. 515644)

Sd/-
(K. Sanjay Murthy)
Managing Director
(DIN : 03532374)

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

Place: New Delhi

Date : 16-July-2020

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

Sd/-
(Surya Prakash)
Company Secretary

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)
(for the year ended 31st March 2020)

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 periods.

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 off 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)
(for the year ended 31st March 2020)

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.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)
(for the year ended 31st March 2020)

SIGNIFICANT ACCOUNTING POLICIES

h) Transactions in Foreign Exchange

Expenses/ transactions in foreign currency 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.

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 laws 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.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS

(for the year ended 31st March 2020)

	As at 31-Mar-2020 Rupees (₹)		As at 31-Mar-2019 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 period:				
Equity shares at the beginning of the period	1,30,00,000	13,00,00,000	1,30,00,000	13,00,00,000
Shares issued during the period	-	-	-	-
Equity shares at the end of the period	1,30,00,000	13,00,00,000	1,30,00,000	13,00,00,000
1.2 Details of Shareholders Holding more than 5% Shares	% of Holding	No. of Shares	% of Holding	No. of Shares
National Industrial Corridor Development Corp. Ltd (Formerly Known as 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		11,20,66,937		12,27,94,055
Add/(Less): Profit (Loss) for the period		5,76,229		(1,07,27,119)
Total		11,26,43,166		11,20,66,937

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

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**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
<u>NOTE 3 : LONG TERM BORROWINGS</u>		
Term Loan		
- From National Industrial Corridor Development and Implementation Trust (formerly DMIC Project Implementation Trust Fund)*	-	2,50,00,000
	<u>-</u>	<u>2,50,00,000</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.

Accordingly, on the basis of availability of funds with the company the balance outstanding amount alongwith the interest has been paid in various trenches during the FY 2019-20

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

- Amount Payable towards Land**	6,00,97,950	6,55,61,400
- Performance Securities	10,000	10,000
Total	<u>6,01,07,950</u>	<u>6,55,71,400</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) (Refer to Note No. 34)	1,81,637	80,274
Total	<u>1,81,637</u>	<u>80,274</u>

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

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**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
<u>NOTE 6 : TRADE PAYABLES</u>		
(i) Total outstanding dues of micro enterprises and small enterprises	14,575	62,663
	14,575	62,663
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,16,067	2,89,180
	2,16,067	2,89,180
<u>NOTE 7 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long - Term Liabilities (RIICO Land)	54,63,450	54,63,450
Other Payables		
- Performance Security	15,000	15,000
- Statutory Liabilities	2,99,846	76,526
- Creditors for Capital Goods [including Retention Security]	69,652	2,02,617
- To National Industrial Corridor Development Corporation Limited (Formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited) (Holding Company)	8,08,459	12,46,402
- Expenses Payable	6,600	1,99,113
- Others	89,000	-
Total	67,52,007	72,03,108
<u>NOTE 8 : SHORT - TERM PROVISIONS</u>		
-Provision for Income Tax (Net of TDS /Advance Tax) (Provision for Taxation : Current Year ₹ 20,25,149/- , Previous Year ₹ Nil) (TDS : Current Year ₹ 64,512/- , Previous Year ₹ 1,10,393/-) (Advance Tax : Current Year ₹ 14,00,000/- , Previous Year ₹ Nil)	5,60,637	-
-Provision for Professional Fees	3,10,500	2,56,500
-Provision for Leave Encashment and Gratuity (Refer to Note No. 34)	10,435	11,618
	8,81,572	2,68,118

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**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

NOTE 9 : FIXED ASSETS

Name of the Assets	Rupees (₹)									
	Gross Block				Depreciation and Amortisation				Net Block	
	As at 01.04.2019	During the year		As at 31.03.2020	Upto 01.04.2019	For the period	Adjustment (Prior period)*	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
	Additions	Deductions								
A.) PROPERTY, PLANT AND EQUIPMENT										
1. Land - Leasehold (99 years)	15,61,68,910	-	-	15,61,68,910	74,67,399	16,05,183	-	90,72,582	14,70,96,328	14,87,01,511
2. Building										
a.) Building other than RCC Frame Structure	1,21,70,609	-	-	1,21,70,609	31,15,913	8,60,757	-	39,76,670	81,93,939	90,54,696
b.) Fencing	1,13,60,905	-	-	1,13,60,905	94,10,709	8,81,930	-	1,02,92,639	10,68,266	19,50,196
c.) Tubewell	10,52,350	-	-	10,52,350	7,24,051	1,49,013	-	8,73,064	1,79,286	3,28,299
3. Roads										
a.) Carpeted - Other than RCC	7,42,326	-	-	7,42,326	6,24,092	69,454	-	6,93,546	48,780	1,18,234
b.) Non-Carpeted Roads	76,47,896	-	-	76,47,896	71,07,464	1,58,037	-	72,65,501	3,82,395	5,40,432
4. Plant & Machinery										
a.) Plant & Machinery (General)	22,00,97,312	11,24,505	-	22,12,21,817	9,50,80,918	2,27,74,774	(6,33,419)	11,72,22,273	10,39,99,544	12,50,16,394
b.) Solar Panels	1,36,24,692	44,058	-	1,36,68,750	6,45,701	11,60,237	6,33,419	24,39,357	1,12,29,393	1,29,78,991
5. Furniture & Fittings	1,75,300	13,000	-	1,88,300	76,286	28,375	-	1,04,661	83,639	99,014
6. Office Equipments	4,11,492	-	-	4,11,492	2,54,508	71,322	-	3,25,830	85,662	1,56,984
7. Computer	3,66,975	-	-	3,66,975	2,87,091	46,498	-	3,33,589	33,386	79,884
8. Others										
a.) Landscaping & Horticulture Works	27,64,866	2,13,833	-	29,78,699	20,29,488	3,93,901	-	24,23,389	5,55,310	7,35,378
Total	42,65,83,633	13,95,396	-	42,79,79,029	12,68,23,620	2,81,99,481	-	15,50,23,101	27,29,55,928	29,97,60,013
Previous Year (31.03.2019)	42,47,67,340	25,49,097	7,32,804	42,65,83,633	9,26,97,226	3,43,82,494	(2,56,100)	12,68,23,620	29,97,60,013	33,20,70,114
B.) INTANGIBLE ASSETS										
Computer Software	1,46,798	-	-	1,46,798	77,100	29,360	-	1,06,460	40,338	69,698
Total	1,46,798	-	-	1,46,798	77,100	29,360	-	1,06,460	40,338	69,698
Previous Year (31.03.2019)	1,28,498	18,300	-	1,46,798	47,740	29,360	-	77,100	69,698	80,758

* Amount of Depreciation relating to Solar Panel added to the amount of Depreciation relating to Plant and Machinery (General) during the FY 2018-19, now adjusted.

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**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
<u>NOTE 10 : DEFERRED TAX ASSETS (NET)</u>		
Deferred Tax Assets		
- Relating to Fixed Assets	40,99,670	32,73,973
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	50,284	23,892
Less: Deferred Tax Liabilities	-	-
Total	41,49,954	32,97,865
<u>NOTE 11 : LONG TERM LOANS AND ADVANCES</u>		
Other Loans and advances		
- Unsecured considered good Security Deposit	1,50,000	1,50,000
Total	1,50,000	1,50,000
<u>NOTE 12 : INVENTORIES (Valued at lower of cost and net realisable value)</u>		
- Consumables	-	15,56,041
Total	-	15,56,041
<u>NOTE 13 : TRADE RECEIVABLES</u>		
- Unsecured considered good		
Outstanding for a period exceeding six months	-	-
Others	48,84,715	50,59,517
Total	48,84,715	50,59,517

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

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**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
NOTE 14 : CASH AND BANK BALANCES		
(i) CASH & CASH EQUIVALENTS		
- Cash and Cash Equivalents*		
Cash in Hand	4,448	7,215
Balance with Bank in Current Account	2,21,118	17,358
	2,25,566	24,573
Balance with Bank in Deposit Accounts	98,09,364	81,30,233
Cash and Cash Equivalents as per AS-3 TOTAL (a)	1,00,34,930	81,54,806
(ii) OTHER BANK BALANCES		
- Balance with Bank in Deposit Accounts under lien against Bank Guarantee	-	-
TOTAL (b)	-	-
TOTAL CASH AND BANK BALANCES (a+b)	1,00,34,930	81,54,806

* 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 15 : SHORT TERM LOANS AND ADVANCES

- Unsecured considered good		
Other Loans and Advances	29,830	6,07,605
Total	29,830	6,07,605

NOTE 16 : OTHER CURRENT ASSETS

Interest Accrued on Bank Deposits	3,17,628	3,55,742
Income Accrued on Sale of Electricity	54,41,413	75,87,269
Security Deposits	-	14,56,920
Income Tax Refund	1,17,48,800	1,16,38,420
Advance to supplier	2,89,799	-
Advance Tax and TDS (net of Provision for Income Tax) (Advance Tax : Current Year ₹ 14,00,000/- , Previous Year ₹ Nil) (TDS : Current Year ₹ 64,512/- , Previous Year ₹ 1,10,393/-) (Provision for Taxation : Current Year ₹ 20,25,149/- , Previous Year ₹ Nil)	-	1,10,393
Prepaid expenses	4,40,842	3,80,535
Total	1,82,38,482	2,15,29,279

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

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**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

	For the Year ended on 31-Mar-2020 Rupees (₹)	For the Year ended on 31-Mar-2019 Rupees (₹)
<u>NOTE 17 : INCOME FROM OPERATIONS</u>		
Sale of Power* [99,41,452 Kwh Units (Previous Year 1,19,79,420 Kwh Units) and other adjustments] (Refer to Note 25)	9,61,02,444	12,14,75,390
Total	9,61,02,444	12,14,75,390
* Includes an amount of unbilled revenue of ₹ 55,52,462/- to NTPC Vidyut Vyapar Nigam Limited (6,33,120 Kwh @ ₹ 8.77 per unit)		
<u>NOTE 18 : OTHER INCOME</u>		
Interest on Bank Deposits	6,29,258	10,94,905
Bid Processing Fees	-	3,500
Miscellaneous Income	5,200	19,200
Forfeiture of Bank Guarantee	3,88,949	-
Total	10,23,407	11,17,605
<u>NOTE 19 : COST OF MATERIAL CONSUMED</u>		
Diesel Expenses	4,41,25,116	8,01,30,535
Frieght Expenses	650	-
Total	4,41,25,766	8,01,30,535
<u>NOTE 20 : EMPLOYEE BENEFIT EXPENSES</u>		
Salary, Wages and Allowances	63,59,943	61,14,943
Gratuity and Leave Encashment	1,46,393	44,283
Stipend	-	61,592
Staff Welfare	35,444	-
Total	65,41,780	62,20,818
<u>NOTE 21 : FINANCE COSTS</u>		
Interest on Borrowings	7,54,788	27,62,852
Interest on Income Tax	-	2,45,228
Total	7,54,788	30,08,080
<u>NOTE 22 : DEPRECIATION / AMORTIZATION</u>		
For the period	2,82,28,841	3,44,11,854
Total	2,82,28,841	3,44,11,854

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

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**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

	For the Year ended on 31-Mar-2020 Rupees (₹)	For the Year ended on 31-Mar-2019 Rupees (₹)
NOTE 23 : OTHER EXPENSES		
Operation and Maintenance Expenses	44,13,355	44,27,574
Renewable Energy Development Charges	10,00,000	-
Service Charges on Land	14,20,500	12,89,370
Administrative and Other General Overheads- apportioned by Holding Company**	30,87,091	13,95,586
Rebate to NVVN	10,48,727	12,36,127
Auditor's Remuneration	1,02,100	1,03,800
Directors' Sitting Fees	47,200	35,400
Internet and Website Expenses	1,29,800	1,29,800
Advertisement and Promotional Expenses	2,31,538	1,20,711
Meeting and Conference Expenses	25,166	49,907
Insurance Expenses	3,35,859	3,12,893
CSR Expenses	22,81,432	7,68,447
Professional & Consultancy Expenses	8,74,637	3,00,060
Prior Period Expenses	-	53,641
Travelling and Conveyance Expenses	1,91,003	1,86,474
Water Expenses	1,01,755	1,18,378
Other Misc. Expenses	4,35,224	3,56,710
Total	1,57,25,387	1,08,84,878

** Amount has been apportioned by National Industrial Corridor Development Corporation Limited (Formerly known as Delhi Mumbai Industrial Corridor 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 2020)

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 National Industrial Corridor Development Corporation Limited (Formerly Known as 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 to promote, develop, undertake, engineer, construct, complete, establish, operate, maintain, augment, modernise and upgrade the Model Solar Plants, one of 5 MW capacity and other of 1MW capacity 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 Corridor Development Corporation Limited now known as National Industrial Corridor 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 Power Purchase Agreements

The Company has executed following Power Purchase Agreements (PPAs) for supply of power :

- (i) With NTPC Vidyut Vyapar Nigam Limited (NVVN), New Delhi on 05.06.2015 for sale of Solar Power from 5MW Solar Power Plant of the Company for a period of 25 (Twenty Five) years at a tariff of Rs 8.77/ kWh.
- (ii) With Mikuni India Pvt Ltd. (MIPL) , a company having their plant at Neemrana on 17.05.2016 for supply of power from 1MW Integrated Power Plant generating solar power with power generated from diesel generators for a period of 10 (Ten) years at a unit price of Rs 11.99/ kWh in mediation with New Energy and Industrial Technology Development Organization (NEDO) , Japan.

Due to rising cost of power generation and refusal of MIPL to increase the power supply rate , the PPA , after successful completion of the demonstration period and with the permission of NEDO, has been mutually foreclosed on 20.02.2020

- (iii) After the foreclosure of the PPA as per Note 25 (ii) above, another PPA has been executed on 12.02.2020 with M/S Toyoda Gosei Minda India Private Limited (TGM IPL) , a Company having their plant at Neemrana for supply of power from 1MW solar power plant, for a period of 10 (Ten) years which may be extended for a further period of 10 (Ten) years as per mutual agreed terms and conditions. The Unit price of power supply shall remain fixed at Rs 4.60 / kWh for a period of first 5 (Five) years from the date when the Company commences to supply solar power to TGM IPL. The power supply rate shall be revised upward at the beginning of sixth year at mutual agreed terms and conditions.

26 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.

27 Department of Investment & Public Asset Management, Ministry of Finance, Gol, 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 got exemption from payment of minimum dividend as per the above guidelines for the financial year 2017-18.

For the financial year 2018-19, the proposal for the exemption has been submitted to Secretary, Department of Investment & Public Asset Management, Ministry of Finance and the same is awaited.

On the same lines, the Company will seek exemption from payment of Minimum Dividend for the FY 2019-20 , accordingly no provision has been made for the Current financial Year .

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

OTHER NOTES TO ACCOUNTS

	As at 31/Mar/2020	As at 31/Mar/2019
	Rupees (₹)	Rupees (₹)
28 Disclosure Relating to Corporate Social Responsibility (CSR) Expenditure		
A. Gross amount required to be spent by the Company		
Annual CSR Allocation	11,08,091	11,62,041
Carry forward from previous year	12,82,563	8,50,547
Gross amount required to be spent by the Company	23,90,654	20,12,588
B. Amount spent during the period:		
Promotion of Education through setting-up Computer Lab with e-learning facility		
- Paid	-	7,30,025
- yet to be paid *	38,422	38,422
- yet to be paid **	70,800	70,800
Contribution to IBTADA (NGO) for setting up digital Science lab and language library		
- Paid	10,69,000	-
- yet to be paid *	89,000	-
- yet to be paid **	-	11,58,000
Contribution to PMNRF		
- Paid	11,23,432	-
* Provisions made for liabilities incurred.		
** Disclosed as amount of contract remaining to be executed on account of CSR Activities		
29 Contingent Liabilities and Commitments (to the extent not provided for)		
A. Contingent Liabilities		
- Claim on the Company not acknowledged as debt	-	-
B. Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for on account of:	-	-
ii) Estimated amount of contracts remaining to be executed on CSR Activities and not provided for on account of:	70,800	12,28,800
iii) Other commitments		
- Operation and Maintenance of the Project	-	4,53,25,562
- Guarantees issued by Bank on behalf of the Company	-	-
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)	1,02,100	1,03,800
II For Others	-	-
	1,02,100	1,03,800
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.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

OTHER NOTES TO ACCOUNTS

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 :

	<u>As at 31/Mar/2020</u>	<u>As at 31/Mar/2019</u>
(a) Holding Company:		
National Industrial Corridor Development Corporation Limited (Formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited)	Yes	Yes
(b) Key Management Personnel		
i. Sh. Alkesh Kumar Sharma, Director (till 15th September 2019)	Yes	Yes
ii. Sh. Srikanth Kommu, Director	Yes	Yes

II Details of Transactions /Balances Outstanding:

<u>Particulars</u>	<u>Amount in Rupees (₹)</u> <u>Holding Company</u>
Outstanding Balances:	
National Industrial Corridor Development Corporation Limited (Formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited)	8,08,459 (Cr.) (12,46,402) (Cr.)
Aggregate Transactions during the period	
National Industrial Corridor Development Corporation Limited (Formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited)	34,73,917 (21,30,650)
III Statement of entity wise material transactions during the year	
National Industrial Corridor Development Corporation Limited (Formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited)	
Reimbursement of Expenses	34,73,917 (21,30,650)

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 2020)**

OTHER NOTES TO ACCOUNTS

34 Retirement benefits

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the year ended March 31,2020 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 this, an amount of ₹ 1,01,506/- [Previous Year - Reversal of ₹ 6,498/-] is provided for in the Statement of Profit & Loss for the year ended March 31,2020
- 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)

Reconciliation statement of expense in the statement of profit and loss.

	<u>31-Mar-20</u>	<u>31-Mar-19</u>
Present value of obligation as at the end of period (31/03/2020)	1,82,117	80,611
Present value of obligation as at the beginning of the period (31/03/2019)	80,611	87,109
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	1,01,506	(6,498)

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	-	-

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

OTHER NOTES TO ACCOUNTS

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	-	-

Expense recognized in the statement of profit and loss

Current service cost	64,846	43,839
Past service cost	-	-
Interest cost	5,441	6,751
Expected return on plan assets	-	-
Curtailement cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	31,219	(57,088)
Expenses recognized in the statement of profit & losses	1,01,506	(6,498)

Assumptions:

Discounting Rate	6.75% per annum	7.75% 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 for the year ended 31st March, 2020 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	For the
		Year ended on	Year ended on
		31-Mar-2020	31-Mar-2019
		Rupees (₹)	Rupees (₹)
a Net Profit/(Loss) after Tax attributable to Equity Shareholders	Rupees	5,76,229	(1,07,27,119)
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	0.04	-0.83
d Face Value per Equity Share	Rupees	10	10

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

**NOTES ON FINANCIAL STATEMENTS
(for the year ended 31st March 2020)**

OTHER NOTES TO ACCOUNTS

36 Impact of COVID-19 on the operations of the Company

The Company on the basis of its assessment and considering the nature of its business, believes that the operations of the Company are not likely to be impacted adversely by COVID -19 pandemic.

37 Figures for the Previous Period have been regrouped / recast to correspond with Current Period presentation.

As per our Report of even date attached

For AGGARWAL & RAMPAL
Chartered Accountants
Firm Reg. No.003072N

For and on behalf of the Board

Sd/-
(Aditya Aggarwal)
Partner
(Membership No. 515644)

Sd/-
(K. Sanjay Murthy)
Managing Director
(DIN : 03532374)

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

Place: New Delhi
Date : 16-July-2020

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

Sd/-
(Surya Prakash)
Company Secretary



C&AG COMMENTS
&
MANAGEMENT
REPLY



लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

गोपनीय

संख्या/No. PDCA-1/ND/CHQ-II/27-08/2019-20/65

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय, प्रधान निदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated 11/10/2020

संज्ञा में,

प्रबन्ध निदेशक,
डी.एम.आई.सी.डी.सी नीमराना सोलर पावर कंपनी लिमिटेड,
8th फ्लोर, टावर-1, जीवन भारती बिल्डिंग, 124
कनॉट प्लेस, नई दिल्ली - 110001

विषय : 31 मार्च 2020 को समाप्त वर्ष डी.एम.आई.सी.डी.सी नीमराना सोलर पावर कंपनी लिमिटेड (DMICDC NSPCL) के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ

संदर्भ,

मैं इस पत्र के साथ 31 मार्च 2020 को समाप्त वर्ष के लिए डी.एम.आई.सी.डी.सी नीमराना सोलर पावर कंपनी लिमिटेड (DMICDC NSPCL) के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की 'टिप्पणियाँ' अग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आम सभा में उर्मी प्रकाशित किया जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

संदर्भ : टिप्पणियाँ

भवदीया,

(रिना अकोइजम)
प्रधान निदेशक

COMMENT 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 2020

The preparation of financial statements of **DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED** for the year ended 31 March 2020 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 16 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED** for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comment on Disclosure

A Memorandum of Understanding (MoU) dated 30 April 2012 was entered into among New Energy and Industrial Technology Development Organization (NEDO) - Japan, Ministry of Finance – Government of India, Ministry of New & Renewable Energy – Government of India and Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDCL) (holding company, now National Industrial Corridor Development Corporation Limited - NICDCL) concerning the model project for a microgrid system using large scale PV power generation and related technology. The MoU was effective upto 31 August 2019.

As per Article 16 of the MoU, the ownership of the equipment shall be automatically transferred from NEDO to NICDCL at no cost upon completion of the project.

It was observed that the equipment was used by the company and the project was completed in July 2019. However, the company has not recognised the value of equipment (valuing around Rs.62 crore as on 31.3.2020) in financial statements, neither any disclosure regarding the assets has been made in notes to accounts nor any accounting policy of the company is there in this regard as per relevant Accounting Standard.

Thus, the financial statements of the company are deficient to that extent.

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



(Rina Akoijam)

Principal Director of Audit (Infrastructure)
New Delhi

Place: New Delhi

Dated: 11 October 2020

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

Reply of the Management on the Comment of Comptroller and Auditor General of India on the Financial Statements of DMICDC Neemrana Solar Power Company Limited for the Year ended 31st March 2020.

	Comment on Disclosure	Management Response
1.	<p>A Memorandum of Understanding (MoU) dated 30 April 2012 was entered into among New Energy and Industrial Technology Development Organization (NEDO) - Japan, Ministry of Finance - Government of India, Ministry of New & Renewable Energy - Government of India and Delhi Mumbai Industrial Corridor Development Corporation Limited (now National Industrial Corridor Development Corporation Limited - NICDCL) concerning the model project for a microgrid system using large scale PV power generation and related technology. The MoU was effective upto 31 August 2019.</p> <p>As per Article 16 of the MoU, the ownership of the equipment shall be automatically transferred from NEDO to NICDCL at no cost upon completion of the project.</p> <p>It was observed that the equipment were used by the subsidiary company viz. DMICDC Neemrana Solar Power Company Limited and the project was completed in July 2019. However, the company has not recognised the value of equipment (valuing around Rs.62 crore as on 31.3.2020) in financial statements, neither any disclosure regarding the assets has been made in notes to accounts nor any accounting policy of the company is there in this regard as per relevant Accounting Standard.</p> <p>Thus, the financial statements of the company are deficient to that extent.</p>	<p>Neemrana Solar Power Project has been jointly implemented by Government of Japan and Government of India for demonstrating a micro grid system using large scale PV power generation and related technology. For the implementation of the project a Memorandum of Understanding (MoU) was executed amongst New Energy and Industrial Technology Development Organization (NEDO) – Govt. of Japan, Ministry of Finance - Government of India, Ministry of New & Renewable Energy - Government of India and Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) (now known as National Industrial Corridor Development Corporation Limited)</p> <p>In terms of the Article 16 of the MoU, PV Modules, PCS’s with related equipment, Control Service for Micro Grid Control, Telecommunication Systems and other ancillary equipment was provided by NEDO. The ownership of the equipment shall belong to NEDO during the implementation of the project and shall be automatically transferred from NEDO with all bonafide rights at no cost upon completion of the project.</p> <p>Accordingly, the ownership of the equipment has been transferred at no cost in the name of company on 31st July 2019 after completion of the project.</p> <p>Since, the equipment was transferred at no cost, as per Accounting Standard-12, the same was required to be recognised in the schedule of Fixed Assets forming part of the financial statements for the year 2019-20 at a nominal value of Rupee 1/- and not at Rs. 62 crore as commented by the Audit. Inadvertently, the equipment was not recognised in the financial statements at a nominal value of Rupee 1/-. However, the same was included in Physical Assets Verification Report carried out as on 31.03.2020.</p> <p>Considering the nominal value of the equipment as Rupee 1/- and its materiality, it has no significant impact on the value of fixed assets in the financial statements of the company for the year 2019-20.</p>

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

Reply of the Management on the Comment of Comptroller and Auditor General of India on the Financial Statements of DMICDC Neemrana Solar Power Company Limited for the Year ended 31st March 2020.

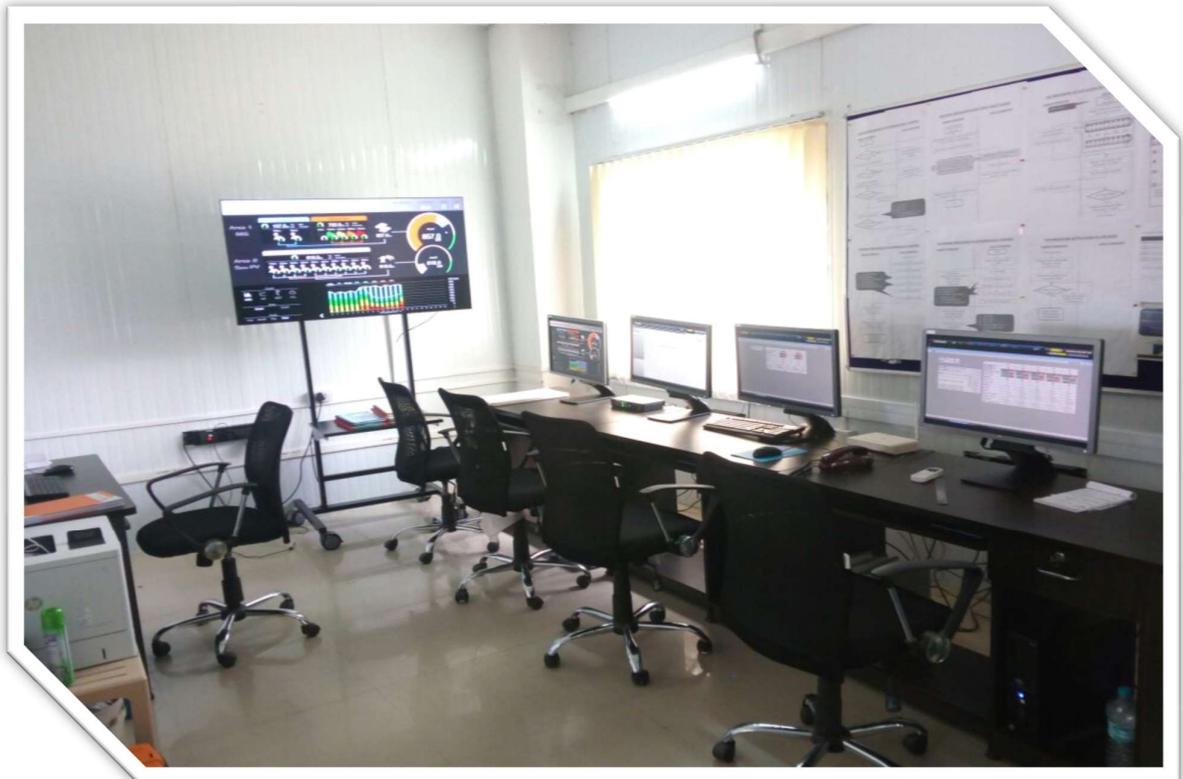
	Comment on Disclosure	Management Response
		However, considering the recognition and disclosure requirement, the equipment transferred to the Company at no cost, shall be recognised at a nominal value of Rupee 1/-along with related disclosure in Notes to accounts and Accounting Policy forming part of financial statements of the Company for the FY 2020-21.

01 MW Micro Grid Solar Power Plant

Transformer Area



Control Room





CIN: U40300DL2014PLC266439

**Registered Office:
08th Floor, Tower-1, Jeevan Bharti Building, 124
Connaught Place, New Delhi-110001.**

Phone No: - 01123317884-8, Fax:-01123317889

Email: contactus.dnspcl@gmail.com

www.nicdc.in