

BUILDING
A SMART AND
SUSTAINABLE
FUTURE



CIN: U45400DL2008PLC172316

09TH
ANNUAL
REPORT
2016-17



Vision :

To Create a strong economic base with globally competitive environment and state-of-the-art infrastructure to activate local commerce, enhance foreign investments and attain sustainable development.



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About the Company

In order to embark on the process of planned urbanization with manufacturing as the key economic driver and to give a strong impetus to the country's industrial/ manufacturing development, the Government of India (GoI) announced the concept of Delhi Mumbai Industrial Corridor (DMIC) Project as the first Industrial Corridor in 2007. The project aims to create smart, sustainable industrial cities by leveraging the high speed, high capacity connectivity backbone provided by the Western Dedicated Freight Corridor (DFC) to reduce logistic costs in an enabling policy framework. A special purpose vehicle i.e. Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) Limited was accordingly incorporated in January, 2008 for the development and implementation of DMIC project. The current equity shareholders in DMICDC include Government of India (49%), represented through the Department of Industrial Policy & Promotion (DIPP), Japan Bank for International Cooperation (JBIC) (26%) and financial institutions such as Housing and Urban Development Corporation (HUDCO) (19.9%), India Infrastructure Finance Company Limited (IIFCL) (4.1%) & Life Insurance Corporation (LIC) (1.0%).

Company Institutional and Financial Structure:

The institutional and financial structure for the DMIC project was approved by the Cabinet of India in 2011 with a budgetary support of Rs. 17,500 crore (at an average of Rs. 2500 crore for each of the 7 nodes subject to a maximum of Rs. 3000 crore) to be provided over a period of five years for the development of industrial cities in phase-I of the project. The budgetary support from GoI flows to DMIC-PITF (Project Implementation Trust Fund). The DMIC-PITF provides equity and/or debt to Special Purpose Vehicles (SPVs) incorporated as joint ventures between GoI and the respective State Governments for developing DMIC cities /nodes/projects. Project Development Fund (PDF) has been created to meet the expenditure against various project development activities for DMIC project. The fund is revolving in nature and in all Rs. 1000 crore would be given as grant-in-aid to DMICDC Limited to carry out project development activities. The allocation of funds against PDF is made in the form of annual grant from Department of Industrial Policy & Promotion (DIPP) to DMIC Trust.

Each project is implemented through a project/node city level SPV, incorporated under the provisions of Company's Act. Govt. of India has entered into a robust Shareholder's Agreement (SHA) and State Support Agreement (SSA) clearly defining the roles and responsibilities of various parties for implementing the DMIC project.

Apart from DMIC Project, following other Industrial Corridor Projects are also under implementation. It is proposed initially to develop these four (4) other Industrial Corridor

Projects to augment the infrastructure and manufacturing facilities.

- a) Chennai Bengaluru Industrial Corridor (CBIC);
- b) Bengaluru Mumbai Economic Corridor (BMEC);
- c) Amritsar Kolkata Industrial Corridor (AKIC); and
- d) East Coast Economic Corridor (ECEC) with Vizag- Chennai Industrial Corridor (VCIC) as phase-1.

For coordinated and unified development of all industrial corridor projects, GoI on 8th December, 2016 approved the expansion of the scope of existing DMIC-PITF and re-designated it as National Industrial Corridor Development and Implementation Trust (NICDIT). The NICDIT is under the administrative control of DIPP for coordinated and unified development of all the industrial corridor projects which has been announced by GoI in the recent past and are at various stages of development and implementation. All the upcoming corridors and other corridors in future will function under the administrative control of NICDIT.

These cities/early bird projects under DMIC are being implemented based on certain fundamental concepts of sustainable development like optimizing travel demand for the workforce through distributed business districts and industrial zones, integration of compatible land uses encouraging mixed-use, affordable workers housing planned near the industrial zones, high density residential neighbourhoods around High access Mass Transit Corridors, encouraging cycling & pedestrian modes over cars, recycling and reuse of water and solid wastes, energy sufficiency through use of renewables, conservation of better agricultural land & protection of sensitive natural environment (coastal zones, forests, sanctuaries), planned integration of existing villages into the new city, etc.

As the DMIC project has entered into the implementation stage and the construction work is being carried out in full swing in the States of Gujarat, Maharashtra, Uttar Pradesh and Madhya Pradesh, the land disposal policies have been finalized and anchor investors/clients are being decided for all the above mentioned four (4) locations. The major highlights of all the DMIC cities is that the projects have been completely de-risked and all necessary clearances/approvals are already in place for any anchor investor to come in and set up his manufacturing facility. The necessary linkages with regard to connectivity to the nearest National and/or State Highway, nearest rail head, Dedicated Freight Corridor etc. is being done by DMICDC. The SPV's will act as a single window for facilitating all necessary approvals/licenses which may be required by the Industry players/Private Developers to set up their facilities in these cities.

Apart from the node/city level projects, DMICDC is also developing standalone projects like Multi Modal Logistic Hubs (MMLH) in the State of Haryana, Uttar Pradesh and Gujarat, Greenfield International Airport Projects in the State of Gujarat and Rajasthan and Mass Rapid Transit System (MRTS) Projects in the State of Haryana and Gujarat.



Chairman's Message

Amidst the resounding success of 'Make in India' mission, the Indian economy is creating new milestones of progress. With India's success story touching new heights as a result of rapid industrial and infrastructure progress, I am pleased to present the Annual report of Delhi Mumbai Industrial Corridor Development Corporation Ltd. (DMICDC) for the Financial Year 2016-17 to our valued shareholders. Your company has made remarkable progress during the past year reinforcing our commitment towards achieving the shared goal of inclusive growth and sustainable development.

Indian economy is currently witnessing its most vibrant phase since the days of liberalisation and has emerged as the most sought-after investment destination globally. This promising scenario has appeared as a result of the enabling policy framework and progressive reforms which the Government of India has undertaken in the last few years. The major initiatives which deserve a special mention include- Extending the FDI policy frontiers by raising the cap of FDI in all major sectors, implementation of Ease of Doing Business (EoDB) by reforming and simplifying the existing procedures for approvals, encouraging entrepreneurship by launching 'Startup India' & 'Skill India' missions and implementation of Goods & Services Tax (GST) to eliminate the cascading effect of taxation.

To sustain and accelerate this momentum, a paradigm shift is required in our economic priorities, developmental commitments and recognition of the major drivers of planned & urbanised growth. This entails a transition in our ingrained professional ethos from being a technology recipient to an innovator.

A comprehensive approach aimed at sustainable infrastructure development is the need of the hour. The creation of greenfield 'smart industrial cities' will serve the twofold objectives of channelizing the foreign direct investment straightaway to the focus manufacturing sectors; and creating new urban centres to support the massive urbanization trends that are being witnessed in the country. This is also considered a key instrument for fuelling manufacturing and economic growth in the country. The employment opportunities thus generated will not only result in the appearance of huge trained manforce but also a massive skilled human capital pool which will have the potential to become job creators instead of job seekers.

The Delhi Mumbai Industrial Corridor reflects this vision of creating a sustainable, integrated and future proofed network of infrastructure facilities which is aimed at giving a major impetus to domestic trade as well as promoting India as a global manufacturing hub. Transit oriented development is bound to play the defining role in achieving this cherished objective by leveraging the connectivity factor with increased

investments in the manufacturing sector. Along with growth and infrastructure development, emphasis will also be paid on ecological conservation and use of technologies that reduce carbon footprint and toxic air emissions including use of renewable energy, electric vehicles and alternative fuel technologies like LNG and biofuels.

With the expansion of our mandate to act as a knowledge partner to all the industrial corridors in the country, it is imperative for us not only to acknowledge the new responsibility to chart a course of industrial progress, but also to implement the policy lessons imbibed during the inception of the DMIC

project to converge our experience in terms of time, cost and resources in a most optimal way in other industrial corridor projects as well.

The past year saw significant breakthrough in the DMIC project. With the finalisation of land allotment policy in all the four Smart Industrial City projects, land parcels are ready for allotment to anchor tenants. Trunk infrastructure facilities tied at plot levels are being rapidly developed and various corporates and business houses from the world over have expressed avid interest in the project. Many overseas entities have also desired to partner us in this path-breaking initiative as developers, consultants and PPP concessionaires. We have also stepped-up our marketing and investment promotion efforts to generate more awareness about the DMIC project at major global platforms for industrial branding and economic networking to materialize 'Intention to Invest' into 'Committed Investment'. Several MoUs have been signed at the SPV level with leading corporate houses and plots are being allotted to anchor investors.

The 1 MW Solar Power Project at Neemrana has been commissioned and commenced commercial operations with effect from July 10, 2017. It is the pioneering Indian project to utilise solar energy for industrial purposes, without grid connectivity successfully integrating the generation of Solar Power with industrial Diesel Generator sets (as back-up). One of the most significant projects we have executed so far is bringing the much-needed IT inputs into logistics. The Logistics Visualization Service which enables tracking of the containers on 'near real time basis' by using RFID technology has been extended to the Adani Ports and Special Economic Zone (APSEZ) Container Terminals in Gujarat's Mundra and Hazira. This pathbreaking project has brought nearly 70% of the country's total container volume of 12 million TEUs under one tracking system; and about 3 million containers have been tagged/ detagged so far.

Another landmark project viz creation of a world class State-of-the-art International Exhibition-cum-Convention Centre at New Delhi has reached the implementation stage and the EPC contractor for development activities under Phase-I will be appointed shortly. This ambitious project will not only make India a major player in the world MICE market, but also serve as a catalyst to boost commercial & industrial networking ties and function as the nerve centre of business activities in the NCR region. The connectivity factor which we are leveraging with manufacturing is getting further augmented by the development of Greenfield Airports and Multimodal Rapid Transport Systems (MRTS) which support various motorized and non-motorized modes of transport. All the necessary approvals have been secured and construction contracts will be awarded soon.

The Multimodal Logistics Hubs (MMLH) are a critical component in transit oriented development. They will establish an integrated logistics chain throughout the project area by capturing bulk/break bulk, unitized traffic& handling container and bulk cargos. Our MMLH projects development activities are underway as per planned schedule and land acquisition process has been initiated by the respective state governments.

The company continues to focus on disciplined growth, enhanced industrial collaboration, active employee engagement and adhering to the highest standards of corporate governance as core values of its corporate philosophy. I would like to thank all our stakeholders for their trust and continued support. I also appreciate and acknowledge the support of the Board of Directors and stakeholders of the company for their unstinted efforts towards enhancing the performance and welfare of the company.

Sd/-
Ramesh Abhishek
Chairman

Corporate Information

The Board of Directors

Shri Ramesh Abhishek, IAS

Chairman

Shri Sanjeev Gupta, IAS

Director

Shri Alkesh Kumar Sharma, IAS

Chief Executive Officer and Managing Director

Smt. Vandana Kumar, IDAS

Director

Shri Hideo Naito

Director

Shri Ichiro Hayashidani

Director

Dr. Ravi Kanth Medithi

Director

Dr. Subrahmanyam Durvasula

Director

Shri Jai Prakash Batra

Independent Director

Shri Prasanna Kumar Dash

Independent Director

Audit Committee

Shri Jai Prakash Batra

Independent Director

Shri Prasanna Kumar Dash

Independent Director

Shri Ichiro Hayashidani

Director

Nomination & Remuneration Committee

Shri Jai Prakash Batra

Independent Director

Shri Prasanna Kumar Dash

Independent Director

Shri Ichiro Hayashidani

Director

Chief Financial Officer

Shri Pradeep Kumar Agarwal

Company Secretary

Shri Abhishek Chaudhary

Statutory Auditor

M/s SSAR & Associates,
Chartered Accountants

Internal Auditor

M/s Khandelia & Sharma,
Chartered Accountants

Secretarial Auditor

M/s Vinod Kumar & Co.,
Company Secretaries

Bankers

Central Bank of India , Hotel Ashok, Chanakyapuri, New Delhi

Registered Office

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







Annual General Meeting Notice



Notice

NOTICE is hereby given that the 09th Annual General Meeting of the Members of the **Delhi Mumbai Industrial Corridor Development Corporation Limited** will be held on **Thursday, 21st day of September, 2017 at 04:00 P.M** at the registered office of the Company situated at Room No. 341B, 03rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110 021 to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider & adopt the Audited Financial Statements at March 31, 2017 and the reports of the Board of Directors' and the Auditor's thereon for the period ended on that date.
2. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to Section 139 read with Section 129 (4) and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s SSAR & Associates, Chartered Accountants, New Delhi (ICAI Firm Registration No. 004739 N) as directed by the office of the Comptroller & Auditor General of India (C&AG) as the Statutory Auditor of the Company for the financial year 2017-18 vide its letter No./CA. V/COY/ CENTRAL GOVERNMENT, DMICDC(0)/122 dated July 17, 2017, a copy of which has been placed before the meeting, be and is hereby approved/taken note of."

"RESOLVED FURTHER THAT CEO & Managing Director of the Company be and is hereby authorized to fix the terms and conditions including the determination of the audit fee payable to the Statutory Auditors as recommended by the office of the C&AG."

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

"RESOLVED THAT Shri Ravi Kanth Medithi, Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT Shri Alkesh Kumar Sharma, Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

**BY ORDER OF THE BOARD
For Delhi Mumbai Industrial Corridor
Development Corporation limited**

Sd/-
(Abhishek Chaudhary)
VP-Corporate Affairs, HR
& Company Secretary
Membership No-F6701

Place : New Delhi

Date : August 28, 2017

Address-16021, ATS Advantage, Ahinsa
Khand-I, Indirapuram, Ghaziabad, Uttar Pradesh-201014

Notes

1. A member is entitled to attend and vote at the meeting is entitled to appoint a proxy/ Proxies to attend and vote instead of himself/herself and such proxies need not be a member of the Company. The instrument of proxy in order to be effective should be duly stamped, completed, signed and must be deposited at least 48 hours before the time for holding the aforesaid meeting.
2. A person shall act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. Proxy Form(s) and certified copy of Board resolution(s) authorising representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company.
4. A Body Corporate, being a member, shall be deemed to be personally present only if it is represented in accordance with Section 113 of the Companies Act, 2013.
5. In conformity with the provisions of section 102(1) of the Companies Act, 2013, the Explanatory Statement setting out all the material facts relating to the aforesaid business is annexed herewith and form part of the notice.

Explanatory Statement Pursuant to the Provisions of Section 102 (1) of the Companies Act, 2013

ITEM NO. 2

The Comptroller and Auditor General of India (C&AG) vide its letter No./ CA. V/COY/ CENTRAL GOVERNMENT, DMICDC(0)/122 dated July 17, 2017 has nominated M/s SSAR & Associates, Chartered Accountants as the Statutory Auditor of the Company as per Section 139 read with Section 129 (4) of the Companies Act, 2013 for the financial year 2017-18. The Supplementary Audit of the Company for the financial year 2017-18 pursuant to Section 143 (6) & (7) of the Companies Act, 2013 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

Hence the resolution is proposed.

None of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested in the resolution set out at Item No. 2 of this notice.

ITEM NO.3

Shri Ravi Kanth Medithi (holding DIN 01612905), Director of the Company, liable to retire by rotation, vacates office by rotation at this Annual General Meeting. Shri Ravi Kanth Medithi being eligible offers himself for reappointment and is proposed to be re-appointed as a Director of the Company liable to retire by rotation.

Hence the resolution is proposed.

Except Shri Ravi Kanth Medithi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 3 of this notice.

ITEM NO. 4

Shri Alkesh Kumar Sharma (holding DIN 02724743), Director of the Company, liable to retire by rotation, vacates office by rotation at this Annual General Meeting. Shri Alkesh Kumar Sharma being eligible offers himself for reappointment and is proposed to be re-appointed as a Director of the Company liable to retire by rotation.

Hence the resolution is proposed.

Except Shri Alkesh Kumar Sharma, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 4 of this notice.

BY ORDER OF THE BOARD
For Delhi Mumbai Industrial Corridor
Development Corporation limited

Sd/-
(Abhishek Chaudhary)
VP-Corporate Affairs, HR
& Company Secretary
Membership No-F6701

Address-16021, ATS Advantage, Ahinsa

Khand-I, Indirapuram, Ghaziabad, Uttar Pradesh-201014

Place : New Delhi

Date : August 28, 2017

Attendance Slip

CIN	:	U45400DL2008PLC172316
Name of the Company	:	Delhi Mumbai Industrial Corridor Development Corporation Limited
Registered Office	:	Room No. 341B, 03 rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110 021

I/We hereby record my/our presence at the 09th Annual General Meeting of the Company at Room No. 341B, 3rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110 021.

.....
Member's Folio

.....
Member's/Proxy Name

.....
Member's/Proxy
Signature

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013
and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	: U45400DL2008PLC172316
Name of the Company	: Delhi Mumbai Industrial Corridor Development Corporation Limited
Registered Office	: Room No. 341B, 03rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110 021

Name of the members(s)	:
Registered address	:
E-mail Id	:
Folio No/Client Id	:
DP ID	:

I/We, being the members(s) of _____ shares of the above name company, here by appoint

1. Name	:
Address	:
E-mail Id	:
Signature	: ,or failing him

2. Name	:
Address	:
E-mail Id	:
Signature	: ,or failing him

3. Name	:	
Address	:	
E-mail Id	:	
Signature	:	,or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company to be held on 21st day of September, 2017 at 4:00 P.M. at the Registered Office of the Company, at Room No. 341B, 03rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110 021 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution No.

1.
2.
3.
4.
5.
6.
7.
8.
9.

Affix
Revenue
Stamp

Signed this.....day of.....2017

Signature of shareholder.....

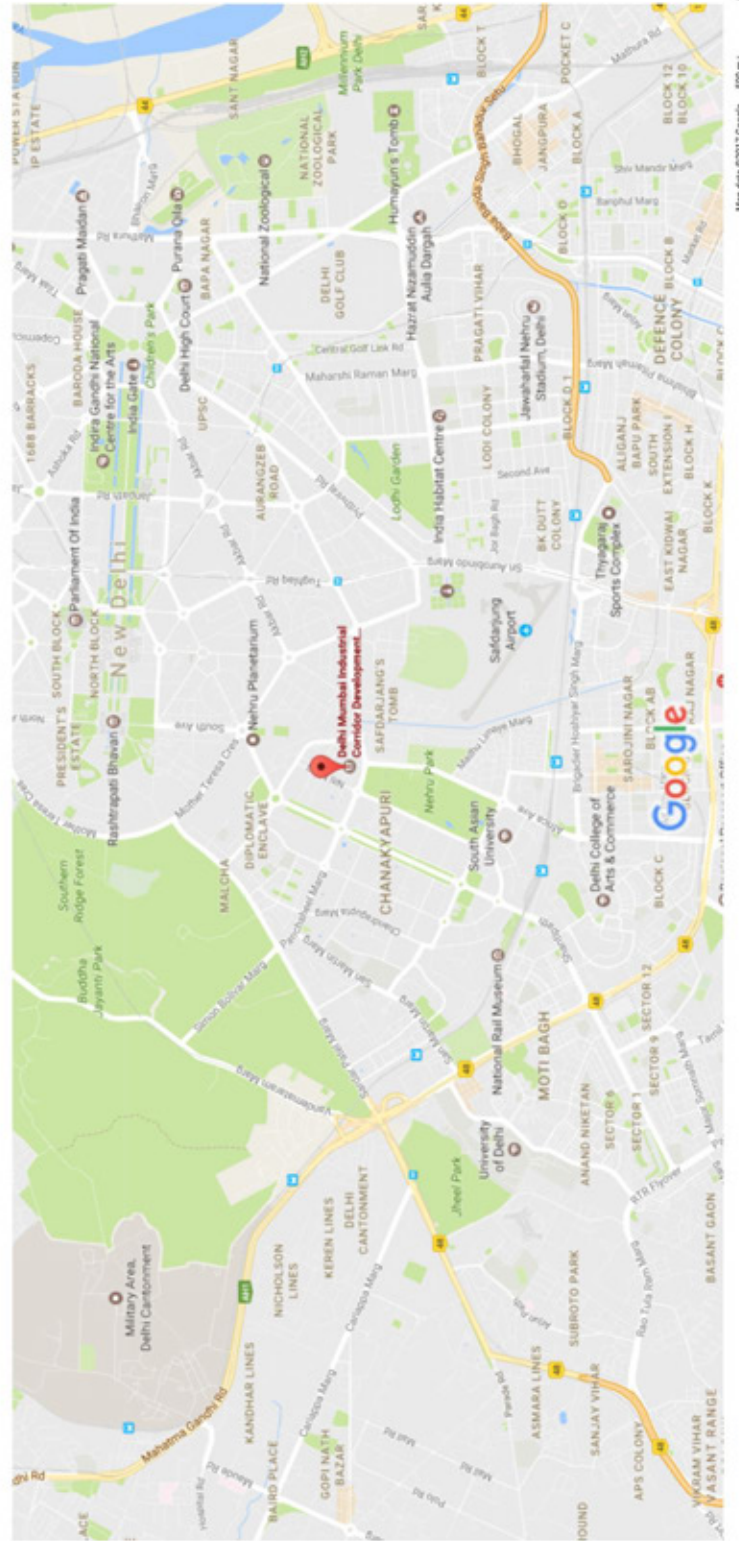
Signature of Proxy holder(s).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Delhi Mumbai Industrial Corridor Development Corporation Limited

Room No. 341B, 03rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B

Chanakyapuri, New Delhi - 110 021







**Director's
Report for
the Financial
Year Ended
on 31st March,
2017**



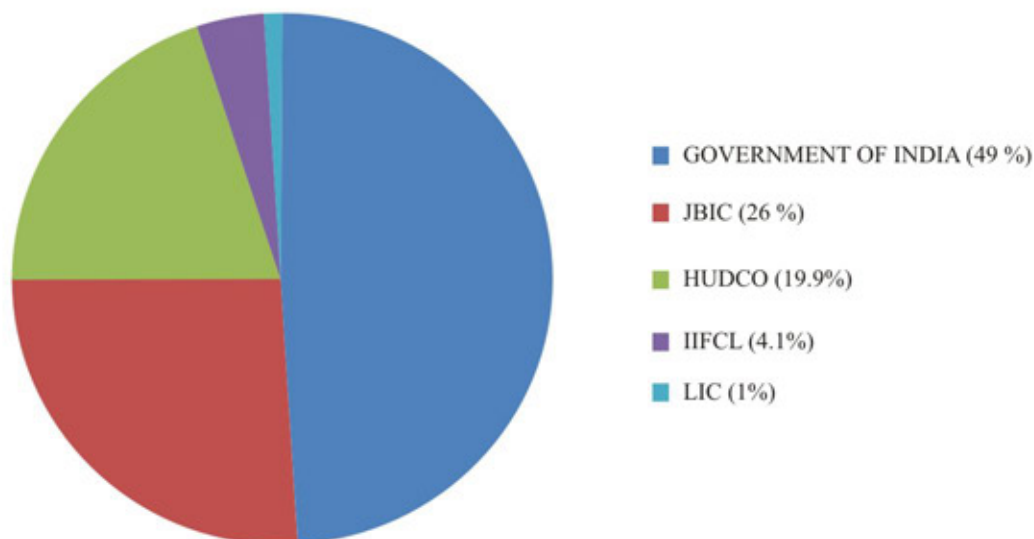
Directors' Report

Dear Shareholders,

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

In accordance with the approval of Government of India, the shareholding pattern of the Company is as follows:

SHAREHOLDING PATTERN



1. FINANCIAL STATEMENTS SUMMARY :

The Financial Statements summary of the Company for the financial year ended March 31, 2017 is summarized below:

(Amount in Rs.)

Particulars	2016-17	2015-16
Total Income	11,47,58,242	9,69,87,416
Total Expenses	7,70,77,910	7,24,15,600
Tax Expense	1,16,16,983	81,33,082
Profit / (Loss) for the year after Tax	2,60,63,349	1,64,38,734

2. STATUS OF COMPANY'S AFFAIRS :

In the Phase - I of Delhi Mumbai Industrial Corridor Project, eight Investment Regions/ Industrial Areas are being taken up for development as 'Smart Cities'.

The state-wise progress of DMIC project is as under:-

GUJARAT

Dholera Special Investment Region (DSIR):

- Preliminary Engineering works for various trunk infrastructure components is complete;
- Programme Managers have been appointed for undertaking the implementation related activities by coordinating all the downstream activities;
- SPV by the name of “Dholera Industrial City Development Limited” has been incorporated. State Govt. has transferred 1705 Ha to the SPV and matching equity has also been released by the National Industrial Corridor Development and Implementation Trust (NICDIT) (formerly known as DMIC Project Implementation Trust Fund (DMIC Trust)) amounting to Rs. 983.5 crore;
- Cabinet Committee on Economic Affairs (CCEA) had approved the tender packages for various trunk infrastructure components for Activation Area of Dholera for Rs. 2784.82 crore divided into five packages, the individual status is indicated as under:
 - ▶ EPC for Roads and Services Contract (INR 1,734 crore) awarded. L&T is the selected bidder and work is in progress;
 - ▶ EPC for ABCD Building Contract (INR 72.31 crore) awarded. Cube Construction Engineering Ltd. is the selected bidder and work is in progress;
 - ▶ EPC for Water Treatment Plant (WTP) Contract (INR 90 crore) awarded. SPML is the selected bidder and work is in progress;
 - ▶ EPC for Sewage Treatment Plant (STP) Contract (INR 54 crore) awarded. L&T is the selected bidder and work is in progress;
 - ▶ EPC tender for Central Effluent Treatment Plant (CETP) has been issued and bids received are under evaluation;
- ICT consultants have been appointed and it is expected that tender documents for selection of Master System Integrator (MSI) will be issued by February, 2018;
- Land allotment policy finalized and land is ready for allotment;
- An MoU has been executed with AIRBUS for setting up the Maintenance, Repair and Overhaul (MRO) facility;
- Road shows and round table conferences are being organized to attract anchor tenants/ investors.

Multi Modal Logistic Park (MMLP) at Sanand, Gujarat (500 acres):

- Project consultants have been appointed for preparing the Techno-Economic Feasibility Study (TEFS);
- State Govt. has been requested to initiate the land acquisition process at the earliest after finalization of the Town Planning and land acquisition scheme;
- Tender documents for selection of EPC contractor for various trunk infrastructure components (external connectivity as well as internal site development) will be issued by early, 2018.

MRTS between Ahmedabad and Dholera, Gujarat:

- DPR prepared and approved by the State Govt.;
- Project has been included in JICA Rolling Plan for DMIC Project;
- NHAI has appointed the consultant for DPR preparation for Expressway Project between Ahmedabad and Dholera. Land acquisition for the MRTS Project will be initiated as part of RoW of expressway project once DPR is ready.

Greenfield International Airport at Dholera in Gujarat:

- In-principle' approval has been accorded for Dholera International Airport by the Ministry of Civil Aviation;
- Consortium of M/s PwC has been appointed as the Transaction Advisor.

Bhimnath Dholera Rail Line Project:

- Final Location Survey (FLS) has been finalized by Ministry of Railways;
- Western Railways has submitted the DPR and estimates for sanction to the Railway Board.

MAHARASHTRA

Shendra Bidkin Industrial Area (SBIA):

- Preliminary Engineering works for Phase-1 of SBIA (8.39 sq. kms) has been completed;
- Programme Managers have been appointed for undertaking the implementation related activities by coordinating all the downstream activities;
- Node/City level SPV by the name "Aurangabad Industrial Township Limited" has been incorporated. State Govt. has transferred 8.39 sq kms to the SPV and the matching equity has also been released by the National Industrial Corridor Development and Implementation Trust (NICDIT) (formerly known as DMIC Project Implementation Trust Fund (DMIC Trust)) amounting to Rs. 602.80 crore;
- Cabinet Committee on Economic Affairs (CCEA) had approved the tender packages for various trunk infrastructure components for Shendra Industrial Area for Rs. 1533 crore divided into five packages, the individual status is indicated as under:
 - ▶ EPC for Roads, Drains, Culverts, Water Supply, Sewerage and Power systems awarded (INR 656.89 crore). Shapoorji Pallonji is the selected bidder and work is in progress;
 - ▶ EPC for construction of Road over Bridges awarded (INR 69.45 crore). Patil Construction and Infrastructure Ltd is the selected bidder and work is in progress;
 - ▶ EPC for District Administration Building (INR 129 crore). Shapoorji Pallonji is the selected bidder and work is in progress;
 - ▶ Other packages of landscaping and Sewerage Treatment Plant (STP), Common Effluent Treatment Plant (CETP) & Solid Waste Management will be issued in a phased manner;
- Bid proposals received for selection of Master System Integrator for Shendra Industrial Area. The evaluation process is presently underway;
- Land allotment policy finalized and 24 industrial plots have been allotted majorly to Small and Medium Enterprises.
- Project developmental activities for Bidkin are being taken forward and trunk infrastructure packages worth INR 6414.21 crore have been approved by National Industrial Corridor Development and Implementation Trust (NICDIT) (formerly known as DMIC Project Implementation Trust Fund (DMIC Trust)) and subsequently by Cabinet Committee on Economic Affairs (CCEA);
- State Govt. has additionally transferred 1016.36 Ha to the project SPV for Bidkin Industrial Area and matching equity has been released amounting to INR 849.90 crore;
- L&T has emerged as the lowest bidder (INR 1223 crore) for Phase-1 i.e. 10 sq. kms for roads and underground utilities/services and letter of award is being issued;
- Other packages will be issued in a phased manner.

Dighi Port Industrial Area:

- State Govt. has initiated the process of land acquisition. A total of 2255 Ha of land has been acquired by MIDC. However, the land parcels are not contiguous. Other project development activities will be initiated once contiguous land is made available by the State Government.

MADHYA PRADESH**Pithampur Dhar Mhow Investment Region:**

State Support Agreement (SSA) and Shareholder's Agreement (SHA) has been executed between National Industrial Corridor Development and Implementation Trust (NICDIT) (formerly known as DMIC Project Implementation Trust Fund (DMIC Trust)), and State Govt. of Madhya Pradesh /MPTRIFAC for node/city level.

Integrated Industrial Township 'Vikram Udyogpuri' Project, Ujjain:

- Preliminary engineering activities have been completed and SPV by the name of "Vikram Udyogpuri Limited" has been incorporated;
- Land admeasuring 1100 acres has been transferred to the project SPV and the matching equity amounting to Rs. 55.93 crore has also been released by the National Industrial Corridor Development and Implementation Trust (NICDIT) (formerly known as DMIC Project Implementation Trust Fund (DMIC Trust));
- Program Management Consultants has also been appointed to supervise the construction related activities;
- SPML has been appointed as the EPC Contractor for INR 332 crore for undertaking the implementation of various trunk infrastructure components and work is in progress;
- Land allotment policy finalized and land is ready for allotment;
- Road shows and round table conferences are being organized.

Water Supply Project for Pithampur Industrial Area:

- SPV by the name of Pithampur Jal Prabandhan Company Limited (PJPCL) has been incorporated between State Govt. and National Industrial Corridor Development and Implementation Trust (NICDIT) (formerly known as DMIC Project Implementation Trust Fund (DMIC Trust));
- Consultants have been appointed to oversee the construction related activities;
- L&T has been appointed as the EPC contractor for Rs. 219 crore and work is in progress.

HARYANA**Integrated Multi Modal Logistics Hub (IMLH) at Nangal Chaudhary:**

- Land admeasuring 1000 acres has been identified at villages Talot, Ghatasher and Bashirpur, Tehsil Narnaul, District Mahendergarh for the project;
- The project SPV has been incorporated between National Industrial Corridor Development and Implementation Trust (NICDIT) (formerly known as DMIC Project Implementation Trust Fund (DMIC Trust)) and State Govt. of Haryana;
- The consortium led by RITES has been appointed for preparation of the techno-economic feasibility study and master planning for the project;
- A Memorandum of Understanding (MoU) has also been executed between SPV and DFCCIL for jointly implementing the IMLH project;

- State Govt. has initiated the process of land acquisition and approximately 400 acres have been acquired by the State Govt.

Global City Project:

- The Project SPV has been incorporated between National Industrial Corridor Development and Implementation Trust (NICDIT) (formerly known as DMIC Project Implementation Trust Fund (DMIC Trust)) and State Govt. of Haryana;
- The Master Plan has been completed and State Govt. has been requested to approve the final Master Plan and transfer the land to the SPV;
- Revised tender documents for selection of preliminary engineering consultants for roads and services/utilities have been issued and last date of submission of bid proposals is July 06, 2017.

Mass Rapid Transit System (MRTS) Project:

- State Government has approved the Final DPR;
- Project SPV has been incorporated between National Industrial Corridor Development and Implementation Trust (NICDIT) (formerly known as DMIC Project Implementation Trust Fund (DMIC Trust)) and State Govt. of Haryana;
- Land for Phase-1 development i.e. from Huda City Centre till Panchgaon Chowk is in possession of the State Govt.;
- Land for Phase-2 i.e. from Panchgaon Chowk till Bawal is under acquisition;
- The project has been included in the JICA Special Rolling Plan for DMIC Project;
- JICA has to initiate their due-diligence.

UTTAR PRADESH

Integrated Industrial Township Project at Greater Noida:

- Preliminary engineering activities have been completed and SPV by the name of “Integrated Industrial Township Greater Noida Limited” has been incorporated;
- Land admeasuring 747.5 acres has been transferred to the Project SPV and the matching equity amounting to Rs. 617.20 crore has also been released by the National Industrial Corridor Development and Implementation Trust (NICDIT), (formerly known as DMIC Project Implementation Trust Fund (DMIC Trust));
- Shapoorji Pallonji has been appointed as the EPC Contractor for INR 426 crore for undertaking the implementation of various trunk infrastructure components and work is in progress;
- Land allotment policy finalized and land allotment process has been initiated;
- Road shows and round table conferences are being organized

Multi Modal Logistics Hub (MMLH) and Multi Modal Transport Hub (MMTH) at Dadri:

- The consultants have been appointed for preparation of Detailed Project Report (DPR);
- Discussions have also been initiated with DFCCIL so as to provide connectivity to the site from Western and Eastern DFC;
- Out of total 654 Ha, State Govt. has acquired approximately 48% of the land and rest is under acquisition.

RAJASTHAN

Khushkhhera Bhiwadi Neemrana Investment Region, Rajasthan:

- Master plan has been notified;
- Land acquisition process has been initiated by State Government for about 1425.36 ha;
- Rajasthan Special Investment Region Act has been notified by State Government for enabling execution of SHA & SSA;

Greenfield International Airport at Rajasthan:

- Site Clearance accorded by MoCA;
- The process for preparation of Detailed Project Report (DPR) has been initiated by Airport Authority of India (AAI) and the same is expected to be completed by end of July, 2017.

Jodhpur Pali Marwar Industrial Area (JPMIA):

- Master plan has been notified;
- Environment Clearance has been accorded by MoEF&CC.

Model Solar Project, Neemrana, Rajasthan:

- 5 MW Solar Power Plant has been commissioned successfully.
- PPA between Mikuni India Pvt. Ltd., a Japanese company and DMICDC Neemrana Solar Power Company Ltd (DNSPCL) for 1MW has been executed;
- Implementation Document (ID) has been executed between DMICDC Limited and Hitachi Limited;
- Data Purchase Agreement between Hitachi Limited and DMICDC NSPCL for 1MW Solar has been executed;
- Project implementation activities are being taken forward for 1MW Solar PV plant integrated with DG & Micro Grid;
- 1MW Project is likely to be commissioned by July 01, 2017.

Logistic Data Bank, DMIC Region:

- Operations have been initiated at JNPT Port with effect from July 01, 2016;
- Operations have also been successfully launched across all container terminals at APSEZ Mundra (Adani Port Special Economic Zone) & AHPPL Hazira (Adani Hazira Port Pvt Ltd) in Gujarat from May 01, 2017;
- More than 30,00,000 containers have been tagged/de-tagged till May 31, 2017.

Integrated Exhibition cum Convention Centre (ECC) at Dwarka, Delhi :

- Cabinet has accorded its approval and Project Steering Committee has been constituted to steer the project;
- Possession of land has been taken over from DDA by DIPP;
- AECOM has been appointed as Programme Management Consultants to undertake various project development activities;
- Project development activities are being taken forward in consultation with stakeholders like Delhi Development Authority (DDA), Airport Authority of India (AAI), Delhi Jal Board (DJB), Delhi Transco Limited (DTL), National Highways Authority of India (NHAI) etc.;

- AAI has given its No Objection Certificate on the Building Heights proposed for the project;
- South Delhi Municipal Corporation (SDMC) has approved the layout plan and DUAC has provided its approval on the urban design layout;
- Regular review meetings are being held to monitor the progress of the project;
- The Expert Appraisal Committee (EAC) gave its approval on Terms of Reference (ToR) of EIA study on April 14, 2017. Environmental Impact Assessment (EIA) Study is currently underway;
- Delhi Metro Rail Corporation Ltd. (DMRC) has submitted the Detailed Project Report (DPR) for the proposed alignment for the “Extension of Delhi Metro from Sector 21, Dwarka to the proposed Exhibition-cum- Convention Centre at Sector 25, Dwarka” and the same has been approved by DIPP;
- Boston Consulting Group has been appointed as Commercialization, Planning & Transaction Advisor and a consortium of IDOM (Spain) & CP Kukreja Architects has been appointed as Preliminary Engineering and Architectural Consultants;
- Public Investment Board (PIB)/Committee of Establishment Expenditure (CEE) during its meeting held on May 4, 2017 has recommended the formation of an Special Purpose Vehicle (SPV) with additional budgetary support of INR 1500 cr. from the Govt. of India and the balance amount of INR 1381 crore to be raised as loan backed by Govt. Guarantee.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has following five subsidiaries as on March 31, 2017 :-

- a) DMICDC Guna Power Company Limited;
- b) DMICDC Indapur Power Company Limited;
- c) DMICDC Vaghel Power Company Limited;
- d) DMICDC Ville Bhagad Power Company Limited; and
- e) DMICDC Neemrana Solar Power Company Limited.

During the year under review, the Board of Directors reviewed the affairs of the subsidiaries. Further, the report on the performance and financial position of each of the subsidiary and salient features of the Financial Statements in the prescribed Form AOC-1 is already enclosed with the Financial Statements.

During the financial year ended on March 31, 2017, no Company has become or ceased to be its subsidiaries/ joint ventures/ associate company.

4. DIVIDEND:

No dividend has been recommended during the financial year.

5. RESERVES:

During the period under review, Rs. 2,60,63,349/- (Rupees Two crore Sixty Lakhs Sixty Three Thousand Three Hundred and Fourty Nine only) has been transferred to the reserves by the Company.

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 March 31, 2017.

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

M/s Khandelia & Sharma, Chartered Accountants were appointed as Internal Auditors of the

Company for the financial year 2016-17 pursuant to Section 138(1) of the Companies Act, 2013 in the Board Meeting of the Company held on November 16, 2016. 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:

During the financial year ended on March 31, 2017, no order(s) has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE FINANCIAL YEAR ENDED ON MARCH 31, 2017 AND THE DATE OF THE REPORT:

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

10. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the Company is not 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.

11. DEPOSITS:

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

12. STATUTORY AUDITORS:

The Comptroller and Auditor General of India (C&AG) vide its letter No./CA.V/COY/CENTRAL GOVERNMENT, DMICDC(0)/47 dated July 11, 2016 has appointed M/s SSAR & Associates, Chartered Accountants as the Statutory Auditors of the Company as per the provisions of the Companies Act, 2013 for the financial year 2016-2017. Also the Supplementary Audit of the Company for the financial year 2016-17 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

On similar lines, the Comptroller and Auditor General of India (C&AG) will appoint the Statutory Auditors for the financial year 2017-18. Also, the Supplementary Audit of the Company for the financial year 2017-18 will be entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

The Statutory Auditors of the Company as may be appointed by the office of C&AG will hold office till the conclusion of the 10th Annual General Meeting of the Company.

13. AUDITORS' REPORT:

The Auditors' Report do 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. SECRETARIAL AUDITORS' REPORT:

M/s Vinod Kumar & Company, Company Secretaries had been appointed to conduct the Secretarial Audit of the Company for the financial year 2016-17 as per Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report in Form MR-3 do not contain any qualification,

reservation or adverse remarks. The Secretarial Audit Report for the financial year ended on March 31, 2017 is attached at **Annexure-“A”**.

15. CAPITALSTRUCTURE:

The authorized, issued and paid-up share capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred crores Only) divided into 10,00,00,000 (Ten crore) equity shares of Rs. 10/- (Rupees Ten) each.

16. 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-“B”**.

17. 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 : **Not Applicable**
- ii. The steps taken by the Company for utilizing alternate sources of energy : **Not Applicable**
- iii. The capital investment on energy conservation equipment's : **Not Applicable**

B) Technology absorption:

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

C) Foreign exchange earnings and Outgo:

- i. The Foreign Exchange earned in terms of actual inflows during the year : **NIL**
- ii. The Foreign Exchange outgo during the year in terms of actual Outflows : **Rs. 11,71,985/-**

*[*Note: The principal activity of the Company is to facilitate, promote and establish industrial corridors/investment regions/industrial areas/ economic regions/industrial nodes/special economic zones/townships with state-of-art industrial, physical and social infrastructure. The conservation of energy and technology absorption is not applicable. However the Company is doing its best efforts for the conservation of energy through various project development activities.]*

18. BOARD OF DIRECTORS :

(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 Ravinder	August 13, 2014	August 22, 2016
2.	Smt. Kalpana Awasthi	January 27, 2016	August 22, 2016
3.	Shri Sanjeev Gupta	August 24, 2016	---
4.	Smt. Vandana Kumar	August 24, 2016	---

(B) Declaration by Independent Director(s) for the Financial Year 2016-17:

The definition of "Independence" of Independent Directors has been derived from Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received, the following persons have been appointed as Independent Directors of the Company for the period of five years with effect from March 31, 2015 as per Section 149(6) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013: -

- Shri Jai Prakash Batra (DIN: 00654332); and
- Shri Prasanna Kumar Dash (DIN: 01578400)

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

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

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

S. No.	Particulars	Date of Board Meeting
1.	40 th Board Meeting	June 28, 2016
2.	41 st Board Meeting	July 22, 2016
3.	42 nd Board Meeting	November 16, 2016
4.	43 rd Board Meeting	February 28, 2017

19. COMMITTEES OF THE BOARD :

The Board of Directors has following two Committees:-

(A) Audit Committee :

As per Section 177 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company in its 34th Meeting held on March 30, 2015 has reconstituted the Audit Committee. The composition of the Audit Committee is as follows:-

- Shri J.P. Batra (DIN: 00654332), Ex-Chairman, Railway Board and Independent Director, DMICDC Ltd;
- Shri P.K. Dash (DIN: 01578400), Ex-Additional Chief Secretary, Industries, Government of Madhya Pradesh and Independent Director, DMICDC Ltd; and
- Shri Ichiro Hayashidani (DIN: 07417884), Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC) and Director, DMICDC Ltd.

During the year 2016-17, three meetings have been held on July 22, 2016; November 16, 2016 and February 28, 2017.

(B) Nomination and Remuneration Committee :

As per the Section 178 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company in its 34th Meeting held on March 30, 2015 has reconstituted the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee is as follows:-

- a) Shri J.P. Batra (DIN: 00654332), Ex-Chairman, Railway Board and Independent Director, DMICDC Ltd;
- b) Shri P.K. Dash (DIN: 01578400), Ex-Additional Chief Secretary, Industries, Government of Madhya Pradesh and Independent Director, DMICDC Ltd; and
- c) Shri Ichiro Hayashidani (DIN: 07417884), Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC) and Director, DMICDC Ltd.

During the year 2016-17, two meetings have been held on June 28, 2016 and November 16, 2016.

20. REMUNERATION PAID TO KEY MANAGERIAL PERSONNELS (KMPs):

The Company during the financial year 2016-17 has paid remuneration to Shri Alkesh Kumar Sharma, CEO & Managing Director; Shri Pradeep Kumar Agarwal, Chief Financial Officer and Shri Abhishek Chaudhary, VP - Corporate Affairs, HR and Company Secretary. The details of the remuneration paid during the financial year 2016-17 is mentioned in Clause VI(C) of Form No. MGT - 9.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

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

No contracts or arrangements were entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act during the financial year under review.

23. 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 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 as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 it is stated 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 judgements 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.

25. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS :

A meeting of Independent Directors of the Company was held on February 28, 2017 to review the performance of Non-Independent Directors, including the performance of Chairperson of the Company.

26. COST AUDITORS :

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

27. POLICY IN COMPLIANCE OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

28. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE :

The reports of Statutory Auditor and Secretarial Auditor are free from any qualification, reservation or adverse remark or disclaimer.

29. ACKNOWLEDGEMENTS :

The Board of Directors of the Company wish 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 Government of India, Japan Bank for International Cooperation (JBIC), Housing and Urban Development Corporation Limited (HUDCO), India Infrastructure Finance Corporation Limited (IIFCL) and Life Insurance Corporation of India (LIC), and its Bankers. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

For and on behalf of the Board of Directors

Sd/-

(Ramesh Abhishek)

Chairman DIN: 07452293

Add: No. 59, New Moti Bagh New Delhi-110023

Date: June 22, 2017

Place: New Delhi

Annexure-“A”

To

The Board of Directors

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

Room No. 341B, 3rd Floor,

Main Building Ashoka Hotel, Diplomatic Enclave

50B, Chanakyapuri, New Delhi-110021

Secretarial Audit Report for the Financial Year Ended 31st March, 2017

For Vinod Kumar & Co.

Vinod Kumar Aneja

Company Secretaries

M.COM, FCS, LL.B

#833, WEST END MALL, JANAKPURI, NEW DELHI-110058

MOBILE NO. 9212477250, 8800497844,

E Mail: fcsvinod@rediffmail.com

fcsvinod@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Delhi Mumbai Industrial Corridor Development Corporation Limited,

Room No. 341B, 03rd Floor, Main Building,

Ashoka Hotel, Diplomatic Enclave,

50B, Chanakyapuri, Delhi - 110021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** ("the Company") for the Financial Year ended on March 31, 2017 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) Foreign Exchange Management Act, 1999 and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 3) Other laws as are and to the extent applicable to the Company as per the Management representations, given below:
 - (i) The Employee Provident Fund Miscellaneous Provisions Act, 1952.
 - (ii) The Payment of Gratuity Act, 1972.
 - (iii) Delhi Shops & Establishment Act, 1954.
 - (iv) Indian Stamp Act, 1999.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Company has not entered into listing agreements with any Stock Exchange, being an unlisted entity.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned and there was no non-compliance/observation/audit qualification, reservation or adverse remarks in respect of above paragraphs.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There is no non-compliance/observation/audit qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I further report that the company has passed a resolution by circulation dated April 21, 2017 to initiate the process to strike off the name of its wholly owned Gas Based Power SPVs i.e. DMICDC Guna Power Company Limited, DMICDC Indapur Power Company Limited, DMICDC Vaghel Power Company Limited and DMICDC Ville Bhagad Power Company Limited from the Register of Companies maintained by the Registrar of Companies as per the provision of section 248 of the Companies Act, 2013 read with the Companies (Removal of Name of Companies from the Register of Companies) Rules, 2016 only after the receipt of money from the respective State Government(s).

**For Vinod Kumar & Co.
Company Secretaries**

**Place: New Delhi
Dated: 22.06.2017**

Sd/-
(Vinod Kumar Aneja)
FCS – 5740
C.P. No. - 5740

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,

The Members,

Delhi Mumbai Industrial Corridor Development Corporation Limited

Room No. 341B, 03rd Floor, Main Building,

Ashoka Hotel, Diplomatic Enclave,

50B, Chanakypuri, Delhi – 110021

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as the same have been subject to review by the Statutory Financial Auditor and any other designated professional.
4. The Compliances done by the company of the applicable Financial Laws like Direct and Indirect Tax Laws have not been reviewed by us as the same have been subject to review by the Statutory Financial Auditor and any other designated professional.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Vinod Kumar & Co.
Company Secretaries

Place: New Delhi
Dated: 22.06.2017

Sd/-

(Vinod Kumar Aneja)

FCS – 5740

C.P. No. - 5740

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	U45400DL2008PLC172316
2	Registration Date	07 TH JANUARY, 2008
3	Name of the Company	DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED
4	Category/Sub-Category of Company	COMPANY LIMITED BY SHARES
5	Address of the Registered office and contact details	ROOM NO. 341B, 3 RD FLOOR, MAIN BUILDING, ASHOKA HOTEL, DIPLOMATIC ENCLAVE, 50B, CHANAKYAPURI, NEW DELHI – 110 021
6	Whether listed company	NO
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	The principal activity of the Company is to facilitate, promote and establish industrial corridors/investment regions/industrial areas/ economic regions/industrial nodes/special economic zones/townships with state-of-art industrial, physical and social infrastructure.	84* (Public administration and defence; compulsory social security)	--

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name of the Company	CIN	"Holding/ Subsidiary /Associate"	% of shares held	Applicable Section
1	DMICDC GUNA POWER COMPANY LIMITED	U40109DL2010PLC202494	Subsidiary	100	2(87)
2	DMICDC INDAPUR POWER COMPANY LIMITED	U40109DL2010PLC202497	Subsidiary	100	2(87)
3	DMICDC VAGHEL POWER COMPANY LIMITED	U40101DL2010PLC202516	Subsidiary	100	2(87)
4	DMICDC VILLE BHAGAD POWER COMPANY LIMITED	U40108DL2010PLC202518	Subsidiary	100	2(87)
5	DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED	U40300DL2014PLC266439	Subsidiary	100	2(87)

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change in Shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter (s)									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	4,90,00,000	4,90,00,000	49	0	4,90,00,000	4,90,00,000	49	Nil
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	0	4,90,00,000	4,90,00,000	49	0	4,90,00,000	4,90,00,000	49	Nil
2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	Nil
Total shareholding (A)= (A)(1)+(A)(2)	0	4,90,00,000	4,90,00,000	49	0	4,90,00,000	4,90,00,000	49	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	2,40,00,000	2,40,00,000	24	0	2,40,00,000	2,40,00,000	24	Nil
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	10,00,000	10,00,000	1	0	10,00,000	10,00,000	1	Nil
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Foreign Holdings (FIIs/FCs/FFIs/ NRIs/OCBs)	0	2,60,00,000	2,60,00,000	26	0	2,60,00,000	2,60,00,000	26	Nil
Sub-total (B)(1):-	0	5,10,00,000	5,10,00,000	51	0	5,10,00,000	5,10,00,000	51	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change in Shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporates	0	0	0	0	0	0	0	0	0
i. Indian	0	0	0	0	0	0	0	0	0
ii. Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs.1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
c) Others	0	0	0	0	0	0	0	0	0
Sub-total(B)(2):-	0	0	0	0	0	0	0	0	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	5,10,00,000	5,10,00,000	51	0	5,10,00,000	5,10,00,000	51	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
Grand Total (A+B+C)	0	10,00,00,000	10,00,00,000	100	0	10,00,00,000	10,00,00,000	100	Nil

ii. Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	President of India Through Secretary, Department of Industrial Policy and Promotion, Ministry of Commerce & Industries	4,89,99,998	49	-	4,89,99,998	49	-	-
	Shri Sanjeev Gupta, IAS, Director, Department of Industrial Policy & Promotion, Ministry of Commerce & Industries	1			1			
	Repersentative of President of India represented through Joint Secretary, DIPP, Ministry of Commerce and Industries	1			1			

iii. Change in Promoters' Shareholding please specify, if there is no change): No Change

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the year -	-	-	-	-
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment sweat equity etc.	-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
3	At the end of the year	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Japan Bank for International Cooperation (JBIC)					
1	At the beginning of the year	2,60,00,000	26	2,60,00,000	26
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	-	-	-	-
3	At the end of the year (or on the date of separation, if separated during the year)	2,60,00,000	26	2,60,00,000	26

Housing and Urban Development Corporation Limited (HUDCO)

1	At the beginning of the year	1,99,00,000	19.9	1,99,00,000	19.9
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	-	-	-	-
3	At the end of the year (or on the date of separation, if separated during the year)	1,99,00,000	19.9	1,99,00,000	19.9

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
India Infrastructure Finance Company Limited (IIFCL) [A+B+C]						
(A) India Infrastructure Finance Company Limited (IIFCL)						
1	At the beginning of the year	40,99,998	4.1	40,99,998	4.1	
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	-		-		
3	At the end of the year (or on the date of separation, if separated during the year)	40,99,998		40,99,998		
(B) IIFCL jointly with Shri P.R. Jaishankar						
1	At the beginning of the year	01		01		
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	-		-		
3	At the end of the year (or on the date of separation, if separated during the year)	01		01		
(C) IIFCL jointly with Shri Rajeev Mukhija						
1	At the beginning of the year	01		01		
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	-		-		
3	At the end of the year (or on the date of separation, if separated during the year)	01		01		

Life Insurance Corporation of India (LIC)

1	At the beginning of the year	10,00,000	1	10,00,000	1
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	-	-	-	-
3	At the end of the year (or on the date of separation, if separated during the year)	10,00,000	1	10,00,000	1

v. Shareholding of Directors and Key Managerial Personnel: Nil

S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the year	Nil			
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)				
3	At the end of the year (or on the date of separation, if separated during the year)				

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
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 Directors and/or Manager:**

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary	"Shri Alkesh Kumar Sharma (CEO & Managing Director)"	4,865,845
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		875,755
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		NIL
2	Stock Option		NIL
3	Sweat Equity		NIL
4	Commission - as % of profit - others specify		NIL
5	Others, please specify		NIL
	Total (A)		5,741,600
	Ceiling as per the Act		-

B. REMUNERATION TO OTHER DIRECTORS:

S.No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Fee for attending Board/ Committee meetings to Independent Directors	"During the Financial Year 2016-17, sitting fees was paid to Shri P.K. Dash and Shri J.P. Batra, Independent Directors of the company in the following manner: Rs.20,000/- each was paid for attending (4) Four Board Meetings, (3) Three Audit Committee Meetings, (2) Two Nomination and Remuneration Committee Meetings, (1) One Annual General Meeting, and (1) One Independent Directors Meeting"	440,000
	Commission	-	-
	Others, please specify	-	-
	Total (1)		440,000
2	Other Non-Executive Directors :	N.A.	-
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total(2)-		
	Total(B) =(1)+(2)		440,000
	Total(A+B)		6,181,600

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	3,645,072	3,785,580	7,430,652
	(b) Value of perquisites u/s 17(2)Income-tax Act,1961	768,106	737,613	1,505,719
	(c) Profits in lieu of salary under section17(3) Income-tax Act,1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	4,413,178	4,523,193	8,936,371

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Sd/-
(Ramesh Abhishek)
Chairman

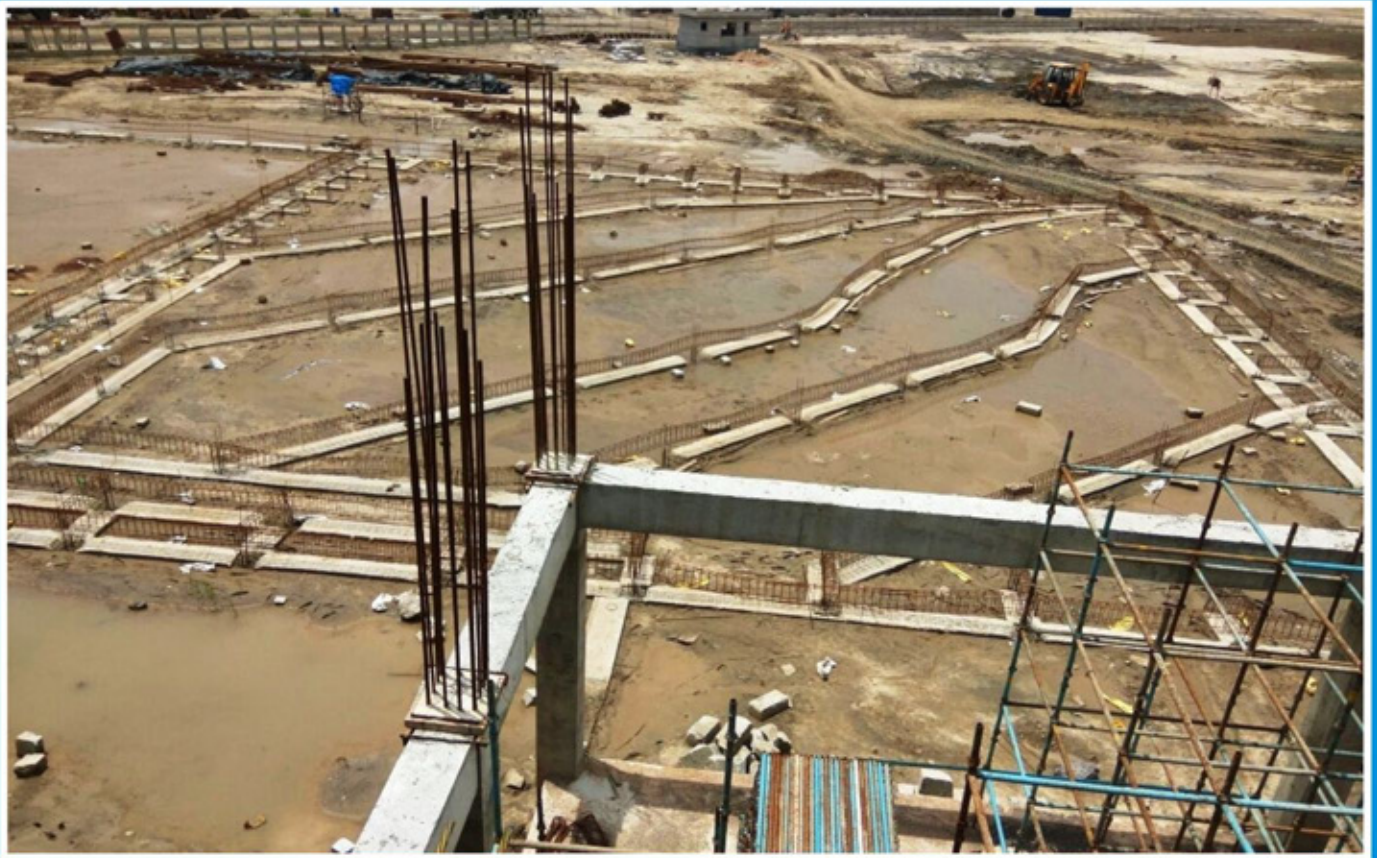
DIN: 07452293

Add: No. 59, New Moti Bagh New Delhi-110023

Date : June 22, 2017
Place : New Delhi



**C&AG
Report on
Financial Statements
for the
Financial Year
Ended on
31st March,
2017**





गोपनीय

संख्या / No. 90-5/118/DMIC/DC/AA/CO/1-71/2016-17/Vol-VII
-546

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-1, नई दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

दिनांक / Dated 5/9/17

सेवा में,

मुख्य कार्यकारी अधिकारी एवं प्रबन्ध निदेशक,
दिल्ली मुम्बई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड,
कमरा संख्या 341 बी, तीसरी मंजिल, होटल अशोक, डिप्लोमेटिक इन्कलेय,
50 बी, चाणक्य पुरी,
नई दिल्ली 110 021

विषय : 31 मार्च 2017 को समाप्त वर्ष हेतु दिल्ली मुम्बई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ ।

महोदय,

मे इस पत्र के साथ 31 मार्च 2017 को समाप्त वर्ष के लिए दिल्ली मुम्बई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अंग्रेषित करता हूँ । इन शून्य टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए और कम्पनी की आमसभा में उसी समय व उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है ।

भवदीय,

संलग्न : शून्य टिप्पणियाँ

नीलेश कुमार साह

(नीलेश कुमार साह)
प्रधान निदेशक

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002
3rd Floor, A-Wing, Indraprastha Bhawan, I. P. Estate, New Delhi-110002
दूरभाष / Tele.: 011-23378473, फैक्स / Fax: 011-23378432, 011-23370871
E-mail : mabnewdelhi1@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF DELHI MUMBAI INDUSTRIAL CORRIDOR
DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH
2017**

The preparation of financial statements of DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 June 2017.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED for the year ended 31 March 2017. 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. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

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



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

**Place: New Delhi
Dated: 05 September 2017**

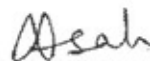
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2017

The preparation of consolidated financial statements of DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 June 2017.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) read with section 129(4) of the Act of the consolidated financial statements of DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED for the year ended 31 March 2017. We conducted a supplementary audit of the financial statements of DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED and its subsidiary DMICDC VILLE BHAGAD POWER COMPANY LIMITED, but did not conduct supplementary audit of the financial statements its four subsidiaries (list enclosed) for the year ended 31 March 2017. 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.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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



(Neelesh Kumar Sah)

**Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi.**

**Place: New Delhi
Dated: 05 September 2017**





**Auditor's
Report on
Standalone Financial
Statements for
the Financial Year
Ended on
31st March,
2017**



Independent Auditors' Report

To the Members of

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2017**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements

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

Opinion

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, 2017**, and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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) Rule, 2014;
 - e) On the basis of the written representations received from the Directors as on **March 31, 2017** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2017** from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the group 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management (Refer to Note no. 37 to the audited financial statements)

3. As required by Section 143(5) of the Act, we report to the best of our information and according to the explanations given to us, that:
- a) The Company has no Freehold/Leasehold property (Other than Operating Lease).
 - b) In our opinion, there are no cases of waiver/ write off of debts/ loans/ interest.
 - c) The Company does not maintain any inventory and has not received any asset as gift from government or other authorities

For SSAR & ASSOCIATES

Chartered Accountants

Firm Registration No: 4739 N

Sd/-

(Sandeep Garg)

Partner

Membership No: 089852

Address: 19A, Ansari Road

Darya Ganj, New Delhi – 110002

Place: New Delhi

Date: June 22, 2017

"Annexure A"

To the Auditors' Report (Delhi Mumbai Industrial Corridor Development Corporation Limited– FY 2016-17)

- (i) in respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - b) As explained to us, the assets have been physically verified by the management in accordance with a phased program of verification, which in our opinion, is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
 - (c) According to the information and explanations given to us and records of the Company, the Company does not have any immovable property held in the name of the company. Therefore, provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) According to the information and explanations given to us and records of the Company, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us and records of the Company, it had not granted a loan to a company covered in the Register, maintained under Section 189 of the Companies Act.
- (iv) According to the information and explanations given to us and records of the Company, clause 3(iv) of CARO, 2016 in respect of loans, investments, guarantees and security with reference to Section 185 and 186 of Companies Act, 2013, is not applicable for the Company;
- (v) In our opinion and according to the information given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there-under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal;
- (vi) We are informed that maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013, in respect of Company's product;
- (vii) According to information and explanations given to us in respect of statutory and other dues:
 - a) The Company has been regular in depositing undisputed statutory dues including, Income-tax, Sales-tax, Service Tax, Customs Duty, Value Added Tax, Cess and other statutory dues, wherever applicable with appropriate authorities.
 - b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at **March 31, 2017** for a period more than six months from the date they became payable;
- (viii) The company has not availed any loans and borrowings from Banks, Financial Institutions and debenture holders. Accordingly, provisions of clause 3(viii) of the order are not applicable to the Company;
- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and by any term loan during the year; therefore, clause 3(ix) of the Order is not applicable to the Company;

- (x) To the best of our knowledge and belief and according to the information and explanations given to us by the management, no fraud, on or by the Company, has been noticed or reported during the year;
- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approval mandate by the provision of section 197 read with schedule V of the act;
- (xii) The Company is not a Nidhi Company, therefore clause 3(xii) of the Order is not applicable to the Company;
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial statements as required by the AS-18 have been disclosed in the **Note No.- 26**;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, so clause 3(xiv) of the Order is not applicable;
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, compliance with the provisions of Section 192 of Companies Act, 2013 is not applicable.
- (xvi) The Company is not required to register under section 45-1A of Reserve Bank of India Act, 1934; therefore, clause 3(xvi) of the Order is not applicable to the Company.

For SSAR & ASSOCIATES
Chartered Accountants
Firm Registration No: 4739 N

Sd/-
(Sandeep Garg)
Partner

Membership No: 089852
Address: 19A, Ansari Road
Darya Ganj, New Delhi - 110002

Place : New Delhi
Date: June 22, 2017

Annexure B

To the Auditors' Report (Delhi Mumbai Industrial Corridor Development Corporation Limited-FY 2016-17)

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 **Delhi Mumbai Industrial Corridor Development Corporation Limited** ("the Company") as of **March 31, 2017** in conjunction with our audit of the financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") and the Standards on Auditing, issued by the "ICAI" and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial controls and both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For SSAR & ASSOCIATES

Chartered Accountants

Firm Registration No: 4739 N

Sd/-

(Sandeep Garg)

Partner

Membership No: 089852

Address: 19A, Ansari Road

Darya Ganj, New Delhi - 110002

Place : New Delhi

Date: June 22, 2017





**Standalone
Financial
Statements for
the Financial Year
Ended on
31st March,
2017**



Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016	
		Rupees (₹)	Rupees (₹)	Rupees (₹)	Rupees (₹)
I. EQUITY & LIABILITIES					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	1	1,000,000,000		1,000,000,000	
(b) Reserves & Surplus	2	4,459,880,662	5,459,880,662	3,647,963,466	4,647,963,466
(2) NON - CURRENT LIABILITIES					
(a) Other Long - term Liabilities	3	1,000,000		1,000,000	
(b) Long - term Provisions	4	1,712,848	2,712,848	1,183,846	2,183,846
(3) CURRENT LIABILITIES					
(a) Trade Payables	5				
(i) Total outstanding dues of micro enterprises and small enterprises		-		-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		325,223,916		291,019,127	
(b) Other Current Liabilities	6	40,854,123		34,858,321	
(c) Short - term Provisions	7	122,861	366,200,900	17,607	325,895,055
TOTAL			5,828,794,410		4,976,042,367
II. ASSETS					
(1) NON - CURRENT ASSETS					
(a) Fixed Assets	8				
(i) Property, Plant & Equipment		3,172,516		2,656,212	
(ii) Intangible Assets		243,716		207,867	
		3,416,232		2,864,079	
(b) Non - Current Investments	9	174,772,815		175,900,000	
(c) Deferred Tax Assets (Net)	10	1,781,856		1,577,210	
(d) Long - term Loans and Advances	11	9,811,618		1,620,353	
(e) Other Non - Current Assets	12	3,889,758,556	4,079,541,077	3,526,392,194	3,708,353,836
(2) CURRENT ASSETS					
(a) Cash and Bank Balances	13	1,214,150,025		1,091,626,418	
(b) Short - term Loans and Advances	14	205,256,466		99,778,577	
(c) Other Current Assets	15	329,846,842	1,749,253,333	76,283,536	1,267,688,531
TOTAL			5,828,794,410		4,976,042,367
Significant Accounting Policies					
Accompanying Notes on Financial Statement	1-38				

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 4739N

For and on behalf of the Board

Sd/
Sandeep Garg
(Partner)
(Membership No. 089852)

Sd/-
Alkesh Kumar Sharma
(CEO & Managing Director)
(DIN : 01724259)

Sd/-
Jai Prakash Batra
(Director)
(DIN : 00654332)

Place: New Delhi
Date : 22nd June, 2017

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

Sd/-
Abhishek Chaudhary
(VP - Corporate Affairs, HR
& Company Secretary)

Statement of Profit and Loss for the year ended as on 31st March, 2017

Particulars	Note No.	For the year ended 31-Mar-2017 Rupees (₹)	For the year ended 31-Mar-2016 Rupees (₹)
I. REVENUE FROM OPERATIONS	16	33,262,000	-
II. OTHER INCOME	17	81,496,242	96,987,416
III. TOTAL REVENUE (I+II)		114,758,242	96,987,416
IV. EXPENSES			
- Employee Benefits Expenses	18	32,431,385	20,953,297
- Depreciation Expenses	19	1,825,010	1,619,182
- Other Expenses	20	42,821,515	49,843,121
V. TOTAL EXPENSES		77,077,910	72,415,600
VI. PROFIT/(LOSS) BEFORE TAX (III-V)		37,680,332	24,571,816
VII. TAX EXPENSES			
- Current Year		11,802,027	8,450,835
- Previous Year		19,602	-
- Deferred Tax		(204,646)	(317,753)
VIII. PROFIT/(LOSS) AFTER TAX FOR THE YEAR (VI-VII)		26,063,349	16,438,734
IX. EARNINGS PER EQUITY SHARE OF FACE VALUE OF 10/- EACH			
- Basic/Diluted		0.26	0.16
Significant Accounting Policies			
Accompanying Notes on Financial Statements	1 - 38		

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 4739N

For and on behalf of the Board

Sd/
Sandeep Garg
(Partner)
(Membership No. 089852)

Sd/-
Alkesh Kumar Sharma
(CEO & Managing Director)
(DIN : 01724259)

Sd/-
Jai Prakash Batra
(Director)
(DIN : 00654332)

Place: New Delhi
Date : 22nd June, 2017

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

Sd/-
Abhishek Chaudhary
(VP - Corporate Affairs, HR
& Company Secretary)

Cash Flow Statement for the year ended as on 31st March, 2017

Particulars	As at 31st March, 2017 Rupees (₹)	As at 31st March, 2016 Rupees (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	37,680,332	24,571,816
Adjustment for:		
Depreciation	1,825,010	1,619,182
Interest Incomes	(78,701,641)	(93,916,092)
Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes	(39,196,299)	(67,725,094)
Extraordinary Items	-	-
Operating Profit before working capital changes (a)	(39,196,299)	(67,725,094)
Adjustments for :		
(Increase)/Decrease in Trade & Other Receivables	(372,776,633)	(72,429,604)
Increase/(Decrease) in Trade Payables and Other Payables	40,834,847	109,676,029
Refund/(Payment) of Taxes (Including TDS)	(6,277,456)	1,846,714
Net Cash from/(used in) Operating Activities (b)	(338,219,242)	39,093,139
Net cash from operating activities (a)+(b)	(377,415,541)	(28,631,955)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Invested) in Project Development Expenses	(346,626,830)	(788,922,538)
(Purchase)/ Sale of Fixed Assets	(2,381,578)	(1,274,461)
(Increase)/ Decrease in Deposit with Bank	(9,736,618)	(1,119,301)
Interest Income	78,701,641	93,916,092
Net Cash from/(Used in) Investing Activities	(280,043,385)	(697,400,208)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Share Application Money	-	-
Project Development Funds	775,947,975	519,968,104
Net Cash from/(Used in) Financing Activities	775,947,975	519,968,104
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	118,489,049	(206,064,059)
E. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	1,091,626,418	1,297,690,477
F. CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (Refer Note No. 13)	1,210,115,467	1,091,626,418

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 4739N

For and on behalf of the Board

Sd/
Sandeep Garg
(Partner)
(Membership No. 089852)

Sd/-
Alkesh Kumar Sharma
(CEO & Managing Director)
(DIN : 01724259)

Sd/-
Jai Prakash Batra
(Director)
(DIN : 00654332)

Place: New Delhi
Date : 22nd June, 2017

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

Sd/-
Abhishek Chaudhary
(VP - Corporate Affairs, HR
& Company Secretary)

SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of Financial Statements

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

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

b) Use of Estimates

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

c) Property, Plant and Equipment

- i) Property, plant and equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- ii) Costs directly attributable to acquisition 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 cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- v) 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:

Particulars	Depreciation	Justification
- Office Renovation Expenses	Amortized equally over the lease period of the office from the date of capitalisation.	The assets are non movable in nature and are, therefore written off over the period of lease.

- vi) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;
- vii) 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.

d) 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.

e) Project Development Fund (PDF)

Government of India has approved setting up a Project Development Fund (PDF) for various project development / preparatory activities for Delhi-Mumbai Industrial Corridor (DMIC) project and Other Industrial Corridor projects i.e., Amritsar Kolkata Industrial Corridor (AKIC) Project, Bengaluru Mumbai Industrial Corridor (BMIC) Project, Chennai Bengaluru Industrial Corridor (CBIC) Project and Vizag Chennai Industrial Corridor (VCIC) Project. Accordingly, the grant received from Govt. of India for the said purpose has been shown under the head "Capital Reserves" in the Balance Sheet in accordance with the Accounting Standard (AS 12). Interest earned on the said PDF is added to the Project Development Fund. In case any part of funds becomes refundable at any future date it will be reduced from the Capital Reserves.

f) Project Implementation Fund (PIF)

Government of India has approved setting up a Project Implementation Fund (PIF) for various project implementation activities for Delhi-Mumbai Industrial Corridor (DMIC) project. Accordingly, the grant received from Govt. of India for the said purpose has been shown under the head "Capital Reserves" in the Balance Sheet in accordance with the Accounting Standard (AS 12). Interest, dividend or any other income that will be earned on the said PIF is added to the Project Implementation Fund. In case any part of the fund becomes refundable at any future date it will be reduced from the Capital Reserves.

g) Project Development Expenses (PDE)

All the direct expenses related to the project development activities, have been accounted under the head 'Project Development Expenses' and reflected in the Balance Sheet under the head Non - Current Assets.

h) Long-Term Investments

Long-term investments are shown at actual cost including the cost incidental to acquisition. In case there is a decline, other than temporary, in the value of long term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investees' assets and results and the expected cash flows from the investments.

i) Revenue Recognition

- i) Interest income is recognised on accrual basis;
- ii) Dividend income is accounted for when the right to receive it is established;
- iii) Service Fees for the services rendered by the Company @ 1% (subject to the maximum limit of Rs. 20 crore in a year) of the funds released by National Industrial Corridor Development and Implementation Trust (NICDIT) to various projects out of Project Implementation Funds (PIF) with effect from 26th July, 2016 is recognised on accrual basis.

j) Leases

Leases are classified as operating lease where the lessor effectively retains substantially all the risks and benefits of ownership during the lease term. Operating lease payments as per the terms of the lease agreement are recognised as an expense in the Statement of Profit and Loss account on accrual basis.

k) Transactions in Foreign Exchange

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

l) Employee Benefits

- i) 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.
- ii) Leave salary & pension contribution to CEO & Managing Director of the company is accounted as per the prescribed rules of Central Government.

m) Income Tax

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

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

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

n) Provisions, 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 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.

Notes on Financial Statements for the year ended as on 31st March, 2017

NOTE 1: SHARE CAPITAL

	As at 31 st March, 2017 Rupees (₹)		As at 31 st March, 2016 Rupees (₹)	
1.0 AUTHORISED				
10,00,00,000 Equity Shares of 10/- each with voting power		1,000,000,000		1,000,000,000
		1,000,000,000		1,000,000,000
ISSUED, SUBSCRIBED AND PAID UP				
10,00,00,000 Equity Shares of 10/- each with voting power		1,000,000,000		1,000,000,000
		1,000,000,000		1,000,000,000
1.1 The reconciliation of the number of shares outstanding is set out below:				
	No. of Shares	Rupees (₹)	No. of Shares	Rupees (₹)
Equity Shares at the beginning of the year	100,000,000	1,000,000,000	100,000,000	1,000,000,000
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	100,000,000	1,000,000,000	100,000,000	1,000,000,000
1.2 Details of Shareholder's Holding more than 5% Shares:	% of Holding	No. of Shares	% of Holding	No. of Shares
President of India (Through Secretary, Department of Industrial Policy and Promotion and its nominees)	49.0	49,000,000	49.0	49,000,000
Japan Bank for International Co-operation (JBIC)	26.0	26,000,000	26.0	26,000,000
Housing and Urban Development Corporation Ltd.	19.9	19,900,000	19.9	19,900,000
1.3 The company has only 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

	As at 31 st March, 2017 Rupees (₹)		As at 31 st March, 2016 Rupees (₹)	
2.0 CAPITAL RESERVES				
(a) Project Development Fund [Refer Accounting Policy no. (e)]				
As per last Balance Sheet		3,188,200,000		2,690,000,000
Add: Grant received during the year		765,000,000		498,200,000
		3,953,200,000		3,188,200,000
Additions:				
- Interest earned on Deposits upto previous years	264,654,273		242,886,169	
- Interest earned on Deposits during the current year	10,947,975	275,602,248	21,768,104	264,654,273
(a)		4,228,802,248		3,452,854,273
(b) Project Implementation Fund [Refer Accounting Policy no. (f)]				
As per last Balance Sheet		65,109,193		130,000,000
(b)		65,109,193		130,000,000

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
2.1 PROFIT & LOSS ACCOUNT		
As per last Balance Sheet	65,109,193	48,670,459
Add/(Less): Profit for the year	26,063,349	16,438,734
Add/(Less): Adjustment with respect to the WDV of Assets costing less than ₹ 5000/- (Refer Note No. 29)	(4,415)	-
Add/(Less): Adjustment with respect to Project Development Activities (Refer Note No. 33)	9,910,287	-
(c)	101,078,414	65,109,193
Total (a + b + c)	4,394,989,855	3,647,963,466

NOTE 3 : OTHER LONG-TERM LIABILITIES

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
- Performance Security	1,000,000	1,000,000
Total	1,000,000	1,000,000

NOTE 4 : LONG TERM PROVISIONS

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
- Provision for Employee Benefits (Gratuity) (Refer Note no. 30)	1,712,848	1,183,846
Total	1,712,848	1,183,846

NOTE 5 : TRADE PAYABLE

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 31)	-	-
Total	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	325,223,916	291,019,127
Total	325,223,916	291,019,127

NOTE 6 : OTHER CURRENT LIABILITIES

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
- Statutory liabilities	25,723,912	28,540,056
- Bid Security	4,650,000	1,500,000
- Performance Security	1,000,000	-
- Provident Fund Payable	363,998	227,720
- Due to National Industrial Corridor Development and Implementation Trust (earlier known as DMIC Project Implementation Trust Fund)	2,548,090	-
- Liability against Gratuity and Leave Encashment	1,322,852	-
- Other Expenses Payable	5,245,271	4,590,545
Total	40,854,123	34,858,321

NOTE 7 : SHORT - TERM PROVISIONS

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
- Provision for Employee Benefits (Gratuity and Leave Encashment) (Refer Note no. 30)	122,861	17,607
Total	122,861	17,607

NOTE 8 : FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01.04.2016	During the year		Upto 31.03.2017	Upto 31.03.2016	For the year	Other Adjustments (Note No.29)	Upto 31.03.2017	Upto 31.03.2017
		Additions	Deductions (Note No. 29)						
I. Property, Plant and Equipment									
A. Furniture and Fixtures	2,183,165	83,787	9,650	2,257,302	1,401,856	218,021	(9,167)	1,610,710	646,592
B. Office Equipment	3,175,204	1,220,673	21,282	4,374,595	2,349,161	675,675	(20,402)	3,004,434	1,370,161
C. Electrical Installations and Equipment	596,096	108,098	-	704,194	316,336	92,193	-	408,529	295,665
D. Computer & Data Processing Units	2,299,403	450,026	61,025	2,688,404	1,530,303	635,262	(57,973)	2,107,592	580,812
E. Others									
Office Renovation Expenses	3,995,960	391,000	-	4,386,960	3,995,960	111,714	-	4,107,674	279,286
Total	12,249,828	2,253,584	91,957	14,411,455	9,593,616	1,732,865	(87,542)	11,238,939	3,172,516
Previous year	11,180,468	1,069,360	-	12,249,828	8,040,980	1,552,636	-	9,593,616	2,656,212
II. INTANGIBLE ASSETS									
Computer Software	528,084	127,994	-	656,078	320,217	92,145	-	412,362	243,716
Total	528,084	127,994	-	656,078	320,217	92,145	-	412,362	243,716
Previous year	322,983	205,101	-	528,084	253,671	66,546	-	320,217	207,867
									69,312

NOTE 9 : NON-CURRENT INVESTMENTS

		As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
Non-Trade Investments (Unquoted fully paid, at cost)			
(a) Investment made out of PDF of GoI			
Investment in Equity Shares of Subsidiary Companies			
i) DMICDC Guna Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		500,000
ii) DMICDC Indapur Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		500,000
iii) DMICDC Vaghel Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		500,000
iv) DMICDC Ville Bhagad Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		500,000
		2,00,000	2,00,000
Less: Provision for Permanent Diminution in Value (Refer Note no. 34)			
i) DMICDC Guna Power Company Ltd	(285,759)		
ii) DMICDC Indapur Power Company Ltd	(282,983)		
iii) DMICDC Vaghel Power Company Ltd	(274,629)		
iv) DMICDC Ville Bhagad Power Company Ltd	(283,814)	(1,127,185)	-
		872,815	2,00,000
Other Investments in Equity Shares			
i) Dholera International Airport Company Limited 43,90,000 Fully Paid-up Equity shares of ₹10/-each		43,90,000	43,90,000
(b) Investment made out of PIF of GoI			
Investment in Equity Shares of Subsidiary Company			
i) DMICDC Neemrana Solar Power Company Limited 1,30,00,000 Fully Paid-up Equity Shares of ₹10/- each*		130,00,000	130,00,000
Aggregate Amount of Unquoted Investments		174,772,815	175,900,000

* As per the approval of the Cabinet Committee on Economic Affairs (CCEA), an amount of 13,00,00,000/- (Rupees Thirteen Crore Only) was transferred to DMICDC Limited by National Industrial Corridor Development and Implementation Trust Fund (earlier known as DMIC Project Implementation Trust Fund) out of Main Corpus/ Capital Funds of the Trust during the financial year 2013-14 for onward release to SPV namely "DMICDC Neemrana Solar Power Company Limited" towards 100% equity investment of the Trust through DMICDC Limited for the implementation of 6.00 MW Model Solar Power Project. The upsides from such investment will flow back to the Trust through DMICDC Limited.

NOTE 10 : DEFERRED TAX ASSETS (NET)

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
Deferred Tax Assets:		
- Relating to Fixed Assets	1,195,147	1,179,974
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	586,709 1,781,856	397,236 1,577,210
Deferred Tax Liabilities	-	-
Total	1,781,856	1,577,210

NOTE 11 : LONG TERM LOANS AND ADVANCES

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
(Unsecured, considered good)		
- Security Deposits	9,811,618	1,620,353
Total	9,811,618	1,620,353

NOTE 12 : OTHER NON-CURRENT ASSETS

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
(a) Project Development Expenditure (PDE)		
- PDE against the Project Development Fund of Govt. of India		
- As per last year*	3,522,357,636	2,733,435,098
- Incurred during the year	701,687,406	789,535,691
	4,224,045,042	3,522,970,789
Add : Adjustment with respect to Project Development Activities [Refer Note No. 33]	9,910,287	-
Add : Provision for Permanent Diminution in Value of Investment in Gas Based Power SPVs (Refer Note no. 34)	1,127,185	-
Less: Amount apportioned to SPV	(90,188)	(613,153)
Less: Adjustment against surrender of Land (Refer Note No. 35)	(354,970,388)	-
Total (a)	3,880,021,938	3,522,357,636
* Includes 35,49,70,388/- (Previous Year 35,49,70,388/-) paid to the State Industrial Corporations for allotment of land for power projects of subsidiary companies.		
(b) Others		
-Bank Deposits under Lien against Bank Guarantees (with more than 12 months maturity)	9,736,618	4,034,558
Total (b)	9,736,618	4,034,558
Total (a+b)	3,889,758,556	3,526,392,194

NOTE 13 : CASH AND BANK BALANCES

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
Cash and Bank Balances		
(a) Cash and Cash Equivalents *		
- Out of PDF of Govt. of India		
Balance with Bank in Current Accounts	87,068,542	(1,664,741)
Balance with Bank in Deposit Accounts **	109,350,804	109,835,831
- Out of Others		
Cash in Hand	14,202	14,161
Balance with Bank in Current Accounts	(6,536,166)	(2,807,905)
Balance with Bank in Deposit Accounts **	1,020,218,085	986,249,072
Cash and Cash Equivalent as per AS - 3	1,210,115,467	1,091,626,418
(b) Other Bank Balances		
- Out of PDF of Govt. of India	-	-
- Out of Others		
Balance with Bank in Deposit Accounts under lien for Bank Guarantee	4,034,558	-
Total (b)	4,034,558	-
Total Cash and Bank Balances (a+b)	1,214,150,025	1,091,626,418

*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 on the principal.

**Includes deposits of NIL (Previous Year NIL) with maturity of more than 12 months.

NOTE 14 : SHORT TERM LOANS AND ADVANCES

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
Short Term Loans and Advances		
(Unsecured, considered good)		
(i) Out of PDF of Govt. of India		
- Other Loans & Advances	182,209,666	44,383,296
(ii) Others		
- Advance Tax / TDS (Net of Provisions)	5,697,424	11,241,597
- Balance with Revenue Authority	2,656,650	2,656,650
- Security Deposits	1,570,353	2,464,205
- Due from National Industrial Corridor Development and (earlier known as DMIC Project Implementation Trust Fund) Implementation Trust	-	164,893
- Other Loans & Advances*	13,122,373	38,867,936
	205,256,466	99,778,577
* Includes amount due from the following wholly owned subsidiary companies:		
i) DMICDC Guna Power Company Limited	5,000	5,000
ii) DMICDC Indapur Power Company Limited	5,000	5,000
iii) DMICDC Vaghel Power Company Limited	5,000	5,000
iv) DMICDC Ville Bhagad Power Company Limited	5,000	5,000
v) DMICDC Neemrana Solar Power Company Limited	2,194,269	4,244,808

NOTE 15 : OTHER CURRENT ASSETS

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
(i) Out of PDF of Govt. of India		
- Interest Accrued but Not Due	796,355	3,747,055
- Maharashtra Industrial Development Corporation (MIDC) (Refer Note No. 35)	156,144,375	-
- Industrial Infrastructure Development Corporation (Gwalior) M.P. Ltd. (Refer Note No. 35)	111,779,888	
(ii) Others		
- Interest Accrued but Not Due	61,126,224	72,536,481
	329,846,842	76,283,536

NOTE 16 : REVENUE FROM OPERATIONS

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
Service Fees [Refer Accounting Policy No. (i)]	33,262,000	-
Total	33,262,000	-

NOTE 17 : OTHER INCOME

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
Interest on FD's other than PDF amount	78,079,582	93,155,672
Bid Processing Fees	602,621	1,500,000
Interest on Income Tax Refund	622,059	760,420
Miscellaneous Income	1,980	50
Exchange Rate Difference	-	274
Apportionment of Administration and Other General Overheads to Subsidiary Companies	2,190,000	1,571,000
Total	81,496,242	96,987,416

NOTE 18 : EMPLOYEE BENEFITS EXPENSES

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
Salary, Wages and Allowances (including Contractual Employees)	27,164,895	17,960,299
Contribution to Provident/ Pension Fund	2,432,684	1,155,579
Provision for Gratuity	541,461	633,756
Provision for Leave Encashment	92,795	-
Staff Welfare Expenses	2,003,317	1,085,848
Stipend	196,233	117,815
Total	32,431,385	20,953,297

NOTE 19 : DEPRECIATION

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
For the year (Refer Note No. 8)	1,825,010	1,619,182
Total	1,825,010	1,619,182

NOTE 20 : OTHER EXPENSES

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
Rent	19,858,205	15,332,743
Payment to Auditors	275,000	332,500
Advertisement and Public Notice Expenses	1,719,993	11,879,117
Business Promotion Expenses	873,325	8,120,654
Electricity Expenses	305,799	252,957
Evaluation Committee Sitting Fees	950,000	830,000
Foreign Travel Expenses	2,664,392	1,291,297
Professional & Consultancy Expenses	4,637,806	2,314,419
Meeting and Refreshment Expenses	1,317,302	845,992
Office Repair & Maintenance Expenses	76,801	338,963
IT Expenses	477,875	176,717
Printing & Stationery	2,099,402	1,438,541
Communication & Postage Expenses	1,323,844	597,820
Travelling & Conveyance Expenses	4,740,330	3,414,890
Insurance Expenses	36,926	10,579
Director's Sitting Fees	442,600	240,700
Reversal of Service Tax Input	-	1,718,526
Prior Period Expenses	33,616	79,510
Other Expenses	988,299	627,196
Total	42,821,515	49,843,121

NOTES TO ACCOUNTS

- 21** Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, Government of India (GoI) vide letter no.11/1/2016-IC dated 12th January, 2017, communicated the order conveying the approval of GoI that the Company to function as Knowledge Partner to National Industrial Corridor Development and Implementation Trust (NICDIT) in respect of all Industrial Corridors in addition to its present DMIC Project till Knowledge Partner(s) for other Industrial Corridors are put in place.
- 22** In the opinion of Board of Directors, all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities relating to the year have been provided for. Balances of trade payables, receivables and other receivable/payable have been taken at the values stated in the Books of Account and are subject to confirmation by the concerned parties.

23 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	Year ended 31-Mar-2017	Year ended 31-Mar-2016
(i) Contingent Liabilities	-	-
(ii) Commitments		
(a) Estimated Amount of contracts remaining to be executed and not provided for on:		
- Capital Account	-	-
- Consultancy Contracts for Project Development Activities	1,044,840,418	1,193,626,673
(b) Guarantees issued by Bank on behalf of the Company	13,771,176	4,034,558

24 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

I Earnings in Foreign Exchange	-	-
II Expenditure in Foreign Currency		
- Foreign Travel Expenses	1,171,985	662,853

25 PAYMENT TO AUDITORS

(i) Audit Fees	225,000	287,500
(ii) For Other Services	50,000	45,000
	275,000	332,500

26 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 :		
a Enterprises having significant influence/control over the company		
Japan Bank for International Co-operation (JBIC)	Yes	Yes
b Subsidiaries		
DMICDC Guna Power Company Ltd.	Yes	Yes
DMICDC Indapur Power Company Ltd.	Yes	Yes
DMICDC Vaghel Power Company Ltd.	Yes	Yes
DMICDC Ville Bhagad Power Company Ltd.	Yes	Yes
DMICDC Neemrana Solar Power Company Ltd.	Yes	Yes
c Affiliates/ Associates		
Housing and Urban Development Corporation Limited	Yes	Yes
d Key Management Personnel		
Shri Talleen Kumar	No	Yes
Shri Shatrughna Singh	No	Yes
Shri Alkesh Kumar Sharma	Yes	Yes

II The Nature and Volume of Transactions During the Period with the above Related Parties were as Follows:

Particulars	Subsidiaries	Affiliates	Enterprises having Significant Influence/ Control over the Company	Key Management Personnel
Outstanding Balances:				
DMICDC Neemrana Solar Power Company Limited	21,94,269 (Cr) (4,244,808)	Nil (Nil)	Nil (Nil)	Nil (Nil)
DMICDC Guna Power Company Limited	5,000 (Dr) (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
DMICDC Indapur Power Company Limited	5,000 (Dr) (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
DMICDC Vaghel Power Company Limited	5,000 (Dr) (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
DMICDC Ville Bhagad Power Company Limited	5,000 (Dr) (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Aggregate Transactions during the period				
DMICDC Neemrana Solar Power Company Limited	3,092,755 (4,311,204)	Nil (Nil)	Nil (Nil)	Nil (Nil)
DMICDC Guna Power Company Limited	5,000 (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
DMICDC Indapur Power Company Limited	5,000 (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
DMICDC Vaghel Power Company Limited	5,000 (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
DMICDC Ville Bhagad Power Company Limited	5,000 (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	Nil (Nil)	5,741,600 (1,432,884)
III Statement of entity wise material transactions during the period				
a Payment to Key Management Personnel				
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	Nil (Nil)	5,741,600 (1,432,884)
b DMICDC Neemrana Solar Power Company Ltd.				
Expenses incurred	3,092,755 (4,311,204)	Nil (Nil)	Nil (Nil)	Nil (Nil)
c DMICDC Guna Power Company Ltd.				
Expenses incurred	5,000 (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
d DMICDC Indapur Power Company Ltd.				
Expenses incurred	5,000 (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
e DMICDC Vaghel Power Company Ltd.				
Expenses incurred	5,000 (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
f DMICDC Ville Bhagad Power Company Ltd.				
Expenses incurred	5,000 (5,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)

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

27 SEGMENT REPORTING

The Company is engaged to facilitate, promote and establish industrial corridors/investment regions/industrial areas/economic regions/industrial nodes/specific economic zones/townships with state of the art industrial, physical and social infrastructure. 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.

28 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.

	Unit	Year ended 31-Mar-2017	Year ended 31-Mar-2016
a Net Profit/(Loss) for the period attributable to Equity Shareholders	Rupees (₹)	26,063,349	16,438,734
b Weighted Average of Number of Equity Shares used as denominator for calculating EPS	Number of Shares	100,000,000	100,000,000
c Basic/Diluted Earnings per share (a/b)	Rupees (₹)	0.26	0.16
d Face Value per Equity Share	Rupees (₹)	10.00	10.00

29 CHANGE IN ACCOUNTING POLICY

The net book value of the assets costing less than ₹ 5,000/- has been fully written off. As a result of the same, the Written Down Value of the assets and the balance of Profit and Loss has been reduced by ₹ 4,415/- during the current financial year.

30 RETIREMENT BENEFITS

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the year ended March 31, 2017 an amount of ₹ 24,32,684/- (Previous Year ₹ 11,55,579/-) under defined contribution plan on the basis of actual contribution to the Provident Fund / Pension Fund.

Defined Benefit Plans

- Gratuity (unfunded): Payment at the time of leaving the organisation upon completion of 5 years of service, equal to 15 days salary for each completed year of service. Considering the actuarial valuation, an amount of ₹ 5,41,461/- (Previous Year - Provision of ₹ 6,33,756) is provided for in the Statement of Profit & Loss for the year ended March 31, 2017.
- 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)

	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
Reconciliation statement of expense in the statement of profit and loss.		
Present value of obligation as at the end of period (31/03/2017)	1,742,914	1,201,453
Present value of obligation as at the beginning of the period (31/03/2016)	1,201,453	567,697
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	541,461	633,756
Expenses recognized in the statement of profit & losses		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Fair value of plan assets		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	-	-
Excess of actual over estimated return on plan assets	-	-
Expense recognized in the statement of profit and loss		
Current service cost	435,092	315,199
Past service cost	-	-
Interest cost	96,116	45,416
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	10,253	273,141
Expenses recognized in the statement of profit & losses	541,461	633,756

Assumptions:

Discounting Rate	8% per annum	8% per annum
Future salary Increase	6% per annum	6% per annum
Expected Rate of return on plan assets	-	-

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

The above information is certified by the Actuarial Valuer.

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

31 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

In absence of confirmation from Trade Payables on their registration and eligibility under Micro, Small and Medium Enterprises Development Act, 2006, the amount due to such enterprises at the year-end has been shown as NIL.

32 OPERATING LEASE

The Company has three (03) office space at Hotel Ashok, Chankyapuri, New Delhi on license for an initial term of 3 years. The Licensee (Leasee) shall not be terminate the License before the expiry of the license period except by giving six months advance notice in writing. The license deeds on the expiry of the initial lease period are renewable for a further period of 2 years with mutual agreement. Total license fees recognized in the statement of profit and loss for the year is ₹ 1,98,58,205/- (Previous Year ₹ 1,53,32,743/-).

33 The advertisement and publication expenses incurred by the Company in respect of Project Development Activities reduced by the Bid Processing Fee received for the same during the previous financial years have been transferred to Project Development Expenditure in accordance with the observation of the Comptroller and Auditor General of India (C&AG).

34 The Company has passed a resolution by circulation dated 21st April, 2017 to initiate the process to strike off the name of its wholly owned Gas Based Power SPVs i.e., DMICDC Guna Power Company Limited, DMICDC Indapur Power Company Limited, DMICDC Vaghel Power Company Limited and DMICDC Ville Bhagad Power Company Limited from the Register of Companies maintained by the Registrar of Companies as per the provisions of Section 248 of the Companies Act, 2013 read with the Companies (Removal of names of Companies from the Register of Companies) Rules, 2016. Accordingly, the equity shares held in these SPVs are valued on the basis of their assets and results as per Financial Statements of the respective SPVs for the financial year 2016-17 and the difference has been recognised as Project Development Expenses.

35 The Board of Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) in its 42nd meeting held on 16th November, 2016 decided to return the land allotted by the State Industrial Development Corporation for Gas Based Power Projects at Guna in Madhya Pradesh, Indapur and Ville Bhagad in Maharashtra. DMICDC vide its letters dated 03.12.2016 has returned the land to the respective State Agencies.

Maharashtra Industrial Development Corporation (MIDC) vide letter dated 10.02.2017 conveyed the approval for the refund of the amount of advance paid by DMICDC Limited and refunded 95% of the total amount paid for Ville Bhagad Power SPV in Maharashtra.

For other sites i.e., Guna and Indapur, the approvals of the respective Competent Authorities are being sought by the State Industrial Development Corporations for the refund of the amount paid by DMICDC against the land parcels. Necessary adjustments have been made in the Books of the Company .

36 The company has been made one of the respondents in two (02) writ petitions received during the current year related to land acquisition in the State of Rajasthan. As the company has no role in the acquisition of land and the same is entirely in the purview of the State Government, the company has filed a counter affidavit before the Hon'ble High Court of Rajasthan, Jaipur Bench for deleting the name of the company as one of the respondents.

Further the above event has no financial effect on the Company.

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

	SBNs (₹)	Other Denomination Notes (₹)	Total (₹)
Closing Cash in hand as on 08.11.2016	6,000	22,773	28,773
Add: Withdrawal from Bank Accounts	-	84,000	84,000
Add: Receipts from Permitted Transactions	-	1,279	1,279
Less: Paid for Permitted Payments	-	77,943	77,943
Less: Amount deposited in Bank Accounts	6,000	-	6,000
Closing Cash in hand as on 30.12.2016	-	30,109	30,109

- 38 Figures for the Previous Year have been reclassified and regrouped wherever necessary to correspond with the Current Year's presentation.

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants

Firm Registration No. 4739N

Sd/

Sandeep Garg

(Partner)

(Membership No. 089852)

Place: New Delhi

Date : 22nd June, 2017

Sd/-

Alkesh Kumar Sharma

(CEO & Managing Director)

(DIN : 01724259)

Sd/-

P. K. Agarwal

(Chief Financial Officer)

For and on behalf of the Board

Sd/-

Jai Prakash Batra

(Director)

(DIN : 00654332)

Sd/-

Abhishek Chaudhary

(VP - Corporate Affairs, HR & Company Secretary)





**Auditor's
Report on
Consolidated
Financial Statements
for the Financial
Year Ended on
31st March,
2017**



Independent Auditor's Report

To the Members of

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at **March 31, 2017**, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for preparation of these Consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("hereinafter referred to as the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of his report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of DMICDC Neemrana Solar Power Company Ltd., DMICDC Guna Power Company Ltd. , DMICDC Indapur Power Company Ltd., DMICDC Vaghel Power Company Ltd. and DMICDC Ville Bhagad Power Company Ltd., the subsidiaries, whose financial statements reflect total assets of Rs 4712.77 lakhs, Rs 2.65 lakhs, Rs 2.70 lakhs, Rs 2.79 lakhs and Rs 2.70 lakhs respectively as at March 31 2017, total revenues of Rs 1709.71 lakhs, Rs 0.19 lakhs, Rs 0.21 lakhs, Rs 0.21 lakhs and Rs 0.21 lakhs respectively and net cash flows amounting to Rs 36.11 lakhs, Rs (0.53) lakhs, Rs (0.54) lakhs, Rs (0.53) lakhs and Rs (0.54) lakhs respectively for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
 - e) On the basis of the written representations received from the Directors of the Holding Company as on **March 31, 2017** taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiaries , none of the directors of the Group Companies is

disqualified as on **March 31, 2017** from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”;
- 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 Group does not have any pending litigations which would impact its financial position;
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv) The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures, and relying on the management representation and other auditor’s report, we report that the disclosures are in accordance with books of account maintained by the Group and as produced to us by the Management (Refer to Note no. 38 to the audited consolidated financial statements)
2. As required by Section 143 (5) of the Act, we report to the best of our information and according to the explanations given to us, that:
 - a) The Group has clear title of the Leasehold land.
 - b) In our opinion, there are no cases of waiver/ write off of debts/ loans/ interest in any of the companies in the Group.
 - c) The Group has maintained proper record of assets/ equipments received as grant from New Energy & Industrial Technology Development Organisation of Government of Japan. The Group does not maintain any inventory.

For SSAR & ASSOCIATES
Chartered Accountants
Firm Registration No: 4739 N

Sd/-
(Sandeep Garg)
Partner

Membership No: 089852
Address: 19A, Ansari Road
Darya Ganj, New Delhi – 110002

Place : New Delhi
Date: June 22, 2017

Annexure A

To the Independent Auditors' Report of Even Date on the Consolidated Financial Statements of Delhi Mumbai Industrial Corridor Development Corporation Limited – FY 2016-17.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended **March 31, 2017**, we have audited the internal financial controls over financial reporting of **Delhi Mumbai Industrial Corridor Development Corporation Limited** ("the Holding Company") and its subsidiary companies which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary Companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" the ("Guidance Note") and the Standards on Auditing, issued by the "ICAI" and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial controls and both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of his report referred to in the Others Matters Paragraph below, 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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Other Matters

Our aforesaid report under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies incorporated in India, are based on the corresponding reports of the auditor of such companies incorporated in India.

For SSAR & ASSOCIATES

Chartered Accountants

Firm Registration No: 4739 N

Sd/-

(Sandeep Garg)

Partner

Membership No: 089852

Address: 19A, Ansari Road

Darya Ganj, New Delhi - 110002

Place : New Delhi

Date: June 22, 2017





**Consolidated
Financial
Statements for
the Financial Year
Ended on
31st March,
2017**



Consolidated Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at 31 st March, 2017		As at 31 st March, 2016	
		Rupees (₹)	Rupees (₹)	Rupees (₹)	Rupees (₹)
I. EQUITY & LIABILITIES					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	1	1,000,000,000		1,000,000,000	
(b) Reserves & Surplus	2	4,547,900,841	5,547,900,841	3,648,201,251	4,648,201,251
(2) NON - CURRENT LIABILITIES					
(a) Long - Term Borrowings	3	66,489,756		113,500,000	
(b) Other Long - Term Liabilities	4	77,488,300		82,951,750	
(c) Long - Term Provisions	5	1,734,675	145,712,731	1,226,754	197,678,504
(3) CURRENT LIABILITIES					
(a) Trade Payables	6				
(i) Total outstanding dues of micro enterprises and small enterprises					
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		325,821,656		291,463,682	
(b) Other Current Liabilities	7	68,748,564		86,332,264	
(c) Short - Term Provisions	8	19,055,889	413,626,109	17,607	377,813,553
TOTAL			6,107,239,681		5,223,693,308
II. ASSETS					
(1) NON - CURRENT ASSETS					
(a) Fixed Assets	9				
(i) Property, Plant and Equipment		282,477,687		325,484,546	
(ii) Intangible Assets		331,874		207,867	
(iii) Capital Work-in-Progress		29,196,156		21,921,968	
		312,005,717		347,614,381	
(b) Non - Current Investments	10	43,900,000		43,900,000	
(c) Deferred Tax Assets (Net)	11	2,420,772		1,299,571	
(d) Long - Term Loans and Advances	12	11,268,538		5,541,478	
(e) Other Non - Current Assets	13	3,888,681,371	4,258,276,398	3,526,452,194	3,924,807,624
(2) CURRENT ASSETS					
(a) Trade Receivables	14	100,696,702		5,935,568	
(b) Cash and Bank Balances	15	1,220,202,926		1,119,272,765	
(c) Short - Term Loans and Advances	16	197,928,078		95,464,021	
(d) Other Current Assets	17	330,135,577	1,848,963,283	78,213,330	1,298,885,684
TOTAL			6,107,239,681		5,223,693,308
Significant Accounting Policies					
Accompanying Notes on Financial Statements	1-41				

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants

Firm Registration No. 4739N

Sd/

Sandeep Garg

(Partner)

(Membership No. 089852)

Sd/-

Alkesh Kumar Sharma

(CEO & Managing Director)

(DIN : 01724259)

Sd/-

Jai Prakash Batra

(Director)

(DIN : 00654332)

Sd/-

P. K. Agarwal

(Chief Financial Officer)

Sd/-

Abhishek Chaudhary

(VP - Corporate Affairs, HR & Company Secretary)

Place: New Delhi

Date : 22nd June, 2017

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

	Note No.	For the Year ended 31-Mar-2017	For the Year ended 31-Mar-2016
		Rupees (₹)	Rupees (₹)
I. REVENUE FROM OPERATIONS	18	189,981,489	32,420,199
II. OTHER INCOME	19	93,640,252	97,825,117
III. TOTAL REVENUE (I+II)		283,621,741	130,245,316
IV. EXPENSES			
- Employee Benefits Expenses	20	34,756,835	21,935,249
- Finance Costs	21	7,977,038	5,311,137
- Depreciation Expenses	22	30,042,132	25,442,594
- Other Expenses	23	49,944,465	57,204,089
V. TOTAL EXPENSES		122,720,470	109,893,069
VI. PROFIT/(LOSS) BEFORE TAX (III-V)		160,901,271	20,352,247
VII. TAX EXPENSES			
- Current Year		48,157,127	8,450,835
- Previous Year		19,602	-
- Deferred Tax		(1,121,201)	171,692
- Excess Provision written back		-	(34)
VIII. PROFIT /(LOSS) AFTER TAX FOR THE YEAR (VI-VII)		113,845,743	11,729,754
IX. EARNINGS PER EQUITY SHARE OF FACE VALUE OF 10/- EACH			
- Basic/Diluted		1.14	0.12
Significant Accounting Policies Accompanying Notes on Financial Statements	1-41		

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 4739N

For and on behalf of the Board

Sd/
Sandeep Garg
(Partner)
(Membership No. 089852)

Sd/-
Alkesh Kumar Sharma
(CEO & Managing Director)
(DIN : 01724259)

Sd/-
Jai Prakash Batra
(Director)
(DIN : 00654332)

Place: New Delhi
Date : 22nd June, 2017

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

Sd/-
Abhishek Chaudhary
(VP - Corporate Affairs, HR
& Company Secretary)

Consolidated Cash Flow Statement for the year ended 31st March, 2017

Particulars	As at 31 st March, 2017 Rupees (₹)	As at 31 st March, 2016 Rupees (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	160,901,271	20,352,247
Adjustment for:		
Depreciation	30,042,132	25,442,594
Finance Cost	7,977,038	5,311,137
Interest Incomes	(80,433,014)	(96,324,793)
"Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes"	118,487,427	(45,218,815)
Extraordinary Items	-	-
Operating Profit before working capital changes (a)	118,487,427	(45,218,815)
Adjustments for :		
(Increase)/Decrease in Trade & Other Receivables	(468,410,748)	(75,803,394)
Increase/(Decrease) in Trade Payables and Other Payables	24,185,963	117,556,501
Refund/(Payment) of Taxes (Including TDS)	(15,707,451)	(780,986)
Net Cash from/(used in) Operating Activities (b)	(459,932,236)	40,972,121
Net cash from operating activities (a)+(b)	(341,444,809)	(4,246,694)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Invested) in Project Development Expenses	(346,626,830)	(788,922,538)
Payment of Land Instalment	(5,463,450)	(5,463,450)
(Purchase)/ Sale of Fixed Assets	5,562,117	(128,014,712)
(Increase) /Decrease in Advance for Capital Goods	(10,988,092)	
(Increase)/ Decrease in Deposit with Bank	15,263,382	(26,129,301)
Interest Income	80,433,014	96,324,793
Net Cash from/(Used in) Investing Activities	(261,819,859)	(852,205,208)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(3,787,460)	(5,311,137)
Loan from NICDIT	(47,010,244)	113,500,000
Project Development Fund	775,947,975	519,968,104
Net Cash from/(Used in) Financing Activities	725,150,271	628,156,967
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	121,885,603	(228,294,935)
E. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	1,094,272,765	1,322,567,700
F. CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (Refer Note 15)	1,216,158,368	1,094,272,765

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 4739N

For and on behalf of the Board

Sd/
Sandeep Garg
(Partner)
(Membership No. 089852)

Sd/-
Alkesh Kumar Sharma
(CEO & Managing Director)
(DIN : 01724259)

Sd/-
Jai Prakash Batra
(Director)
(DIN : 00654332)

Place: New Delhi
Date : 22nd June, 2017

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

Sd/-
Abhishek Chaudhary
(VP - Corporate Affairs, HR
& Company Secretary)

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

a) Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to Delhi Mumbai Industrial Corridor Development Corporation Limited and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".

As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

b) Basis for Preparation of Financial Statements

These 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 Companies Act, 2013.

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

c) 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.

d) Property, Plant and Equipment

- i) Property, plant and equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- ii) Costs directly attributable to acquisition 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 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;
- v) The expenditure relating to Landscaping & Horticulture Works is capitalised under the head Landscaping & Horticulture Works;
- vi) Land acquired on lease for 99 years or less is treated as leasehold land.
- 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:

Particulars	Depreciation	Justification
- Office Renovation Expenses	Amortized equally over the lease period of the office from the date of capitalisation.	The assets are non-movable in nature and are, therefore written off over the period of lease.
- Solar PV	At the rates as well as methodology notified by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012 dated 6th February, 2012 on Straight Line Method (SLM) and at the rates as per the Power Purchase Agreements (PPA) for capacities covered under PPAs, wherever higher than those notified by CERC.	In accordance with the Part-B of Schedule II to the Companies Act, 2013.
- Land (leasehold)	Amortised on Straight Line Method (SLM) for the remaining period of lease from the date of possession on pro-rata basis.	The land is written off over the period of lease.

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

ix) 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) Project Development Fund (PDF)

Government of India has approved setting up a Project Development Fund (PDF) for various project development / preparatory activities for Delhi-Mumbai Industrial Corridor (DMIC) project and Other Industrial Corridor projects i.e., Amritsar Kolkata Industrial Corridor (AKIC) Project, Bengaluru Mumbai Industrial Corridor (BMIC) Project, Chennai Bengaluru Industrial Corridor (CBIC) Project and Vizag Chennai Industrial Corridor (VCIC) Project. Accordingly, the grant received from Govt. of India for the said purpose has been shown under the head "Capital Reserves" in the Balance Sheet in accordance with the Accounting Standard (AS 12). Interest earned on the said PDF is added to the Project Development Fund. In case any part of funds becomes refundable at any future date it will be reduced from the Capital Reserves.

g) Project Implementation Fund (PIF)

Government of India has approved setting up a Project Implementation Fund (PIF), referred as 'DMIC - PIF' for various project implementation activities for Delhi-Mumbai Industrial Corridor (DMIC) project. Accordingly, the grant received from Govt. of India for the said purpose has been shown under the head "Capital Reserves" in the Balance Sheet in accordance with the Accounting Standard (AS 12). Interest, dividend or any other income that will be earned on the said PIF is added to the Project Implementation Fund. In case any part of the fund becomes refundable at any future date it will be reduced from the Capital Reserves.

h) Project Development Expenses (PDE)

All the direct expenses related to the project development activities, have been accounted under the head 'Project Development Expenses' and reflected in the Balance Sheet under the head Non - Current Assets.

i) Long-Term Investments

Long-term investments are shown at actual cost including the cost incidental to acquisition. In case

there is a decline, other than temporary, in the value of long term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investees' assets and results and the expected cash flows from the investments.

j) Revenue Recognition

- i) Interest income is recognised on accrual basis.
- ii) Dividend income is accounted for when the right to receive it is established.
- iii) 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.
- iv) Service Fees for the services rendered by the Company is recognised @ 1% (subject to the maximum limit of Rs. 20 crore in a year) of the funds released by National Industrial Corridor Development and Implementation Trust (NICDIT) to various projects out of Project Implementation Funds (PIF) with effect from 26th July, 2016 is recognised on accrual basis.

k) Leases

Leases are classified as operating lease where the lessor effectively retains substantially all the risks and benefits of ownership during the lease term. Operating lease payments as per the terms of the lease agreement are recognised as an expense in the Statement of Profit and Loss account on accrual basis.

l) Transactions in Foreign Exchange

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

m) Employee Benefits

- i) 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.
- ii) Leave salary & pension contribution to CEO & Managing Director of the company is accounted as per the prescribed rules of Central Government on monthly basis.

n) Income Tax

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

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

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

o) Provisions, 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 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 assets are neither recognised nor disclosed in the Financial Statements.

Notes on Consolidated Financial Statements for the year ended as on 31st March, 2017

NOTE 1: SHARE CAPITAL

	As at 31 st March, 2017		As at 31 st March, 2016	
	Rupees (₹)	Rupees (₹)	Rupees (₹)	Rupees (₹)
1.0 AUTHORISED				
10,00,00,000 Equity Shares of ₹10/- each with voting power		1,000,000,000		1,000,000,000
		1,000,000,000		1,000,000,000
ISSUED, SUBSCRIBED AND PAID UP				
10,00,00,000 Equity Shares of ₹10/- each with voting power		1,000,000,000		1,000,000,000
		1,000,000,000		1,000,000,000
1.1 The reconciliation of the number of shares outstanding is set out below:				
	No. of Shares	Rupees (₹)	No. of Shares	Rupees (₹)
Equity Shares at the beginning of the year	100,000,000	1,000,000,000	100,000,000	1,000,000,000
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	100,000,000	1,000,000,000	100,000,000	1,000,000,000
1.2 Details of Shareholder's Holding more than 5% Shares:	% of Holding	No. of Shares	% of Holding	No. of Shares
President of India (Through Secretary, Department of Industrial Policy and Promotion and its nominees)	49.0	49,000,000	49.0	49,000,000
Japan Bank for International Co-operation (JBIC)	26.0	26,000,000	26.0	26,000,000
Housing and Urban Development Corporation Limited	19.9	19,900,000	19.9	19,900,000
1.3 The company has only 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

	As at 31 st March, 2017		As at 31 st March, 2016	
	Rupees (₹)	Rupees (₹)	Rupees (₹)	Rupees (₹)
2.0 CAPITAL RESERVES				
(a) Project Development Fund [Refer Accounting Policy No. (f)]				
As per last Balance Sheet		3,188,200,000		2,690,000,000
Add: Grant received during the year		765,000,000		498,200,000
		3,953,200,000		3,188,200,000
Additions				
- Interest earned on Deposits upto previous years	264,654,273		242,886,169	
- Interest earned on Deposits during the current year	10,947,975	275,602,248	21,768,104	264,654,273
(a)		4,228,802,248		3,452,854,273
(b) Project Implementation Fund [Refer Accounting Policy No. (g)]				
As per last Balance Sheet		130,000,000		130,000,000
(b)		130,000,000		130,000,000
2.1 PROFIT & LOSS ACCOUNT				
As per last Balance Sheet		65,346,978		53,617,224
Add/(Less): Profit (Loss) for the year		113,845,743		11,729,754
Add/(Less): Adjustment with respect to the WDV of Assets costing less than ₹ 5000/- (Refer Note No 30)		(4,415)		-
Add/(Less): Adjustment with respect to Project Development Activities (Refer Note No 34)		9,910,287		-
(c)		189,098,593		65,346,978
Total (a + b + c)		4,547,900,841		3,648,201,251

NOTE 3 : LONG - TERM BORROWINGS

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Term Loan		
- From National Industrial Corridor Development and Implementation Trust* (formerly DMIC Project Implementation Trust Fund)	66,489,756	113,500,000
	66,489,756	113,500,000

* The loan agreement was executed with National Industrial Corridor Development and Implementation Trust (NICDIT) with effect from 09th April, 2015 for an amount of 22.34 crore. The rate of interest shall be 100 basis points above the average G. Sec rate for the last one year. The loan is for a period of 10 years with 1 year moratorium period from the date of release of final instalment of loan. The amount of repayment shall be on the basis of the availability of the surplus funds with the Company subject to the condition that the minimum amount of repayment instalment should not be in any case less than ₹ 0.50 crore and the entire loan amount shall be repaid before the expiry of the 10th year from the end date of the moratorium period.

NOTE 4 : OTHER LONG - TERM LIABILITIES

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Others		
- Amount Payable towards Land**	76,488,300	81,951,750
- Performance Security	1,000,000	1,000,000
	77,488,300	82,951,750

** 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

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
- Provision for Employee Benefits (Gratuity) (Refer Note No. 31)	1,734,675	1,226,754
Total	1,734,675	1,226,754

NOTE 6 : TRADE PAYABLE

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 32)	-	-
Total	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	325,821,656	291,463,682
Total	325,821,656	291,463,682

NOTE 7 : OTHER CURRENT LIABILITIES

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
- Statutory Liabilities	27,737,788	30,445,165
- Bid Security	4,835,000	1,500,000
- Performance Security	4,266,230	20,340,985
- Provident Fund Payable	363,998	227,720
- Creditors for Capital Goods	12,776,307	23,764,399
- Current Maturities of Long-term Liabilities	5,463,450	5,463,450
- Liability against Gratuity and Leave Encashment	1,322,852	-
- Interest accrued and Due on Borrowings	4,189,578	-
- Due to National Industrial Corridor Development and Implementation Trust (earlier known as DMIC Project Implementation Trust Fund)	2,548,090	-
- Other Expenses Payable	5,245,271	4,590,545
Total	68,748,564	86,332,264

NOTE 8 : SHORT - TERM PROVISIONS

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
- Provision for Income Tax	18,933,028	-
- Provision for Employee Benefits (Gratuity and Leave Encashment) (Refer Note no. 31)	122,861	17,607
	19,055,889	17,607

NOTE 9 : FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01.04.2016	During the year		Upto 31.03.2017	For the year	Other Adjustments	Upto 31.03.2017	Upto 31.03.2017	Upto 31.03.2016
		Additions	Deductions						
I. PROPERTY, PLANT AND EQUIPMENT									
A. Building									
a.) Building other than RCC Frame Structure**	8,400,802	38,477	-	8,439,279	757,990	2,113	1,221,643	7,217,636	7,939,262
b.) Fencing*	9,681,232	44,342	-	9,725,574	3,285,246	11,797	5,872,851	3,852,723	7,105,424
c.) Tubewell	-	644,070	-	644,070	74,377	-	74,377	569,693	-
B. Roads									
a.) Carpeted - Other than RCC*	290,880	1,333	-	292,213	98,708	354	176,455	115,758	213,487
b.) Non-Carpeted Roads*	1,788,504	5,859,783	-	7,648,287	2,949,249	(412,632)	3,638,757	4,009,530	686,364
C.) Plant & Machinery*	171,232,994	11,057,914	34,869,345	147,421,563	22,952,260	(3,657,354)	37,255,084	110,166,479	153,272,816
D.) Furniture and Fixtures (Refer Note No. 30)**	2,256,165	83,787	9,650	2,330,302	234,164	(9,167)	1,637,838	692,464	843,324
E.) Office Equipments (Refer Note No. 30)	3,202,897	1,220,673	21,282	4,402,288	685,028	(20,402)	3,021,155	1,381,133	846,368
F.) Electrical Installations and Equipment	596,096	108,098	-	704,194	92,193	-	408,529	295,665	279,760
G.) Computer & Data Processing Units (Refer Note No. 30)	2,344,403	642,501	61,025	2,925,879	696,819	(57,973)	2,202,568	723,311	780,681
H.) Land - Leasehold (99 years)	156,168,910	-	-	156,168,910	1,605,183	-	4,257,033	151,911,877	153,517,060
I.) Others									
a.) Office Renovation Expenses	3,995,960	391,000	-	4,386,960	111,714	-	4,107,674	279,286	-
b.) Landscaping & Horticulture Works *	-	-	1,702,870	-	-	440,738	-	440,738	1,262,132
Total	359,958,843	21,794,848	34,961,302	346,792,389	33,983,669	(4,143,264)	64,314,702	282,477,687	325,484,546
Previous year	167,394,378	192,564,465	-	359,958,843	25,376,048	-	34,474,297	325,484,546	158,296,129
II. INTANGIBLE ASSETS									
Computer Software	528,084	238,192	-	766,276	114,185	-	434,402	331,874	207,867
Total	1,056,168	238,192	-	766,276	114,185	-	434,402	331,874	207,867
Previous year	322,983	205,101	-	528,084	66,546	-	320,217	207,867	69,312

NOTE 10 : NON-CURRENT INVESTMENTS

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Non-Trade Investments (Unquoted fully paid, at cost)		
(a) Investment made out of PDF of GoI		
Other Investments in Equity Shares		
i) Dholera International Airport Company Limited	43,900,000	43,900,000
43,90,000 Fully Paid-up Equity shares of ₹ 10/-each		
Aggregate Amount of Unquoted Investments	43,900,000	43,900,000

NOTE 11 : DEFERRED TAX ASSETS (NET)

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Deferred Tax Assets:		
- Relating to Fixed Assets	1,765,074	-
- Relating to Allowances under Income Tax Act, 1961	62,975	1,415,250
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	592,723	410,495
	2,420,772	1,825,745
Deferred Tax Liabilities		
- Relating to Fixed Assets	-	526,174
Total	2,420,772	1,299,571

NOTE 12 : LONG TERM LOANS AND ADVANCES

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
(Unsecured, considered good)		
- Security Deposits	11,268,538	5,541,478
Total	11,268,538	5,541,478

NOTE 13 : OTHER NON-CURRENT ASSETS

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
(a) Project Development Expenditure (PDE)		
- PDE against the Project Development Fund of Govt. of India		
- As per last year*	3,522,357,636	2,733,435,098
- Incurred during the year	701,687,406	789,535,691
	4,224,045,042	3,522,970,789
Add : Adjustment with respect to Project Development Activities (Refer Note No. 34)	9,910,287	-
Less: Amount apportioned to SPV	(90,188)	(613,153)
Less: Adjustment against surrender of Land (Refer Note No. 35)	(354,970,388)	-
Total (a)	3,878,894,753	3,522,357,636
*Includes ₹ 35,49,70,388/- (Previous Year ₹ 35,49,70,388/-) paid to the State Industrial Corporations for allotment of land for power projects of subsidiary companies.		
(b) Others		
- Bank Deposits under Lien against Bank Guarantees (with more than 12 months maturity)	9,786,618	4,094,558
Total (b)	9,786,618	4,094,558
Total (a+b)	3,888,681,371	3,526,452,194

NOTE 14 : TRADE RECEIVABLES

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
(Unsecured, considered good)		
- Outstanding for Period exceeding six months	-	-
- Others	100,696,702	5,935,568
	100,696,702	5,935,568

NOTE 15 : CASH AND BANK BALANCES

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Cash and Bank Balances		
(a) Cash and Cash Equivalents *		
- Out of PDF of Govt. of India		
Balance with Bank in Current Accounts	87,068,542	(1,664,741)
Balance with Bank in Deposit Accounts **	109,350,804	109,835,831
- Out of Others	-	
Cash in Hand	20,693	19,990
Balance with Bank in Current Accounts	(6,470,717)	(2,790,177)
Balance with Bank in Deposit Accounts **	1,026,189,046	988,871,862
	-	
Cash and Cash Equivalent as per AS - 3	1,216,158,368	1,094,272,765
Total (a)		
(b) Other Bank Balances		
- Out of PDF of Govt. of India	-	-
- Out of Others		
Balance with Bank in Deposit Accounts under lien for Bank Guarantee	4,044,558	25,000,000
Total (b)	4,044,558	25,000,000
Total Cash and Bank Balances (a+b)	1,220,202,926	1,119,272,765

* 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 on the principal.

** Includes deposits of NIL (Previous Year NIL) with maturity of more than 12 months.

NOTE 16 : SHORT - TERM LOANS AND ADVANCES

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Short Term Loans and Advances*		
(Unsecured, considered good)		
(i) Out of PDF of Govt. of India		
- Other Loans & Advances	182,209,666	41,689,488
(ii) Others		
- Advance Tax / TDS (Net of Provisions)	-	13,536,250
- Balance with Revenue Authority	2,656,650	2,656,650
- Security Deposits	1,570,353	-
- Due from National Industrial Corridor Development and Implementation Trust	-	164,893
(earlier known as DMIC Project Implementation Trust Fund)		
- Other Loans & Advances	11,491,409	37,416,740
	197,928,078	95,464,021

NOTE 17 : OTHER CURRENT ASSETS

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
(i) Out of PDF of Govt. of India		
- Interest Accrued But Not Due	796,355	3,747,055
- Maharashtra Industrial Development Corporation (MIDC) (Refer Note No. 35)	156,144,375	-
- Industrial Infrastructure Development Corporation (Gwalior) M.P. Ltd. (Refer Note No. 35)	111,779,888	-
(ii) Others		
- Interest Accrued But Not Due	61,414,959	74,466,275
Total	330,135,577	78,213,330

NOTE 18 : REVENUE FROM OPERATIONS

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Sale of Power [70,83,960 Kwh Units (Previous Year 38,51,460 Kwh Units)]	62,126,328	32,420,199
Income from Data Services*	94,593,161	-
Service Fees [Refer Accounting Policy No. (j)]	33,262,000	-
Total	189,981,489	32,420,199

* The company has entered into an agreement on 13th September, 2016 with M/s Hitachi Limited, Japan, for Data Providing Services for a total value of ₹ 15,76,55,268/- (excluding service tax at applicable rates). As per the agreement, the 1st set of data and document item namely "Drawings Data for Design" were provided by the company during the current financial year. However, the invoice relating to the service provided amounting to ₹ 9,45,93,161/- exclusive of service tax being 60% of the total value of the service was raised in the month of April, 2017 after the approval from the purchaser in terms of Article 7 of the agreement. The income relating thereto has been booked on accrual basis in the current financial year.

NOTE 19 : OTHER INCOME

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Interest on FD's other than PDF amount	79,707,758	95,563,756
Bid Processing Fees	766,585	1,500,000
Interest on Income Tax Refund	725,256	761,037
Income from Forfeiture of Bank Guarantee	10,743,956	-
Operation and Maintenance Expenses written back	1,694,717	-
Miscellaneous Income	1,980	50
Exchange Rate Difference	-	274
Total	93,640,252	97,825,117

NOTE 20 : EMPLOYEE BENEFITS EXPENSES

	As at 31-Mar-2017	As at 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Salary, Wages and Allowances (including Contractual Employees)	29,388,472	18,827,135
Contribution to Provident/ Pension Fund	2,432,684	1,155,579
Provision for Gratuity	520,380	660,510
Provision for Leave Encashment	92,795	-
Staff Welfare Expenses	2,003,317	1,085,848
Stipend	319,187	206,177
Total	34,756,835	21,935,249

NOTE 21 : FINANCE COSTS

	For the Year ended 31-Mar-2017	For the Year ended 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Interest on Borrowings	7,977,038	5,311,137
	7,977,038	5,311,137

NOTE 22 : DEPRECIATION

	For the Year ended 31-Mar-2017	For the Year ended 31-Mar-2016
	Rupees (₹)	Rupees (₹)
For the year (Refer Note No. 9)	34,097,854	25,442,594
Adjusted for Earlier years (Refer Note No. 9)	(4,055,722)	-
Total	30,042,132	25,442,594

NOTE 23 : OTHER EXPENSES

	For the Year ended 31-Mar-2017	For the Year ended 31-Mar-2016
	Rupees (₹)	Rupees (₹)
Rent	19,858,205	15,332,743
Payment to Auditors	428,500	493,500
Advertisement and Public Notice Expenses	3,696,498	11,879,117
Business Promotion Expenses	873,325	8,120,654
Electricity Expenses	305,799	252,957
Evaluation Committee Sitting Fees	1,160,000	830,000
Foreign Travel Expenses	2,664,392	1,291,297
Professional & Consultancy Expenses	5,104,186	2,650,613
Meeting and Refreshment Expenses	1,317,302	845,992
Office Repair & Maintenance Expenses	76,801	338,963
Repair & Maintenance Expenses	-	176,717
Water Charges	265,409	-
IT Expenses	477,875	-
Printing & Stationery	2,099,402	1,438,541
Communication & Postage Expenses	1,446,111	597,820
Travelling & Conveyance Expenses	5,119,778	3,554,679
Insurance Expenses	116,973	10,832
Director's Sitting Fees	655,425	447,958
Reversal of Service Tax Input	-	1,718,526
Prior Period Expenses	52,351	79,510
Other Expenses	1,417,293	933,013
Operation and Maintenance Expenses	78,596	4,301,442
Development Charges	541,927	500,000
Service Charges on Land	1,063,550	968,850
Rebate to NVVN	1,124,767	440,365
Total	49,944,465	57,204,089

NOTES TO ACCOUNTS

	Year ended 31-Mar-2017	Year ended 31-Mar-2016
24 Contingent Liabilities and Commitments (to the extent not provided for):		
A. Contingent Liabilities		
(i) Claim on the Company not acknowledged as debt	6,674,853	-
B. Commitments		
(i) Estimated Amount of contracts remaining to be executed and not provided for on:		
- Capital Account	49,034,605	160,572,393
- Consultancy Contracts on account of Project Development	1,044,840,418	1,193,626,673
- Operation and Maintenance of the Project	64,087,122	156,775,014
(ii) Other commitments		
- Guarantees issued by Bank on behalf of the Company	13,831,176	29,094,558
25 Earnings and Expenditure in Foreign Currency		
I Earnings in Foreign Exchange	-	-
II Expenditure in Foreign Currency		
- Foreign Travel Expenses	1,171,985	662,853
26 Payment to Auditors		
(i) Audit Fees	378,500	448,500
(ii) For Other Services	50,000	45,000
	428,500	493,500
27 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 :		
a Enterprises having significant influence/control over the company		
Japan Bank for International Co-operation (JBIC)	Yes	Yes
b Affiliates/ Associates		
Housing and Urban Development Corporation Limited	Yes	Yes
c Key Management Personnel		
Shri Alkesh Kumar Sharma	Yes	Yes
Shri Talleen Kumar	No	Yes
Shri Shatrughna Singh	No	Yes
II The nature and volume of transactions during the period with the above related parties were as follows:		

Particulars	Subsidiaries	Affiliates	Enterprises having Significant Influence/Control over the Company	Key Management Personnel
Outstanding Balances:	Nil	Nil	Nil	Nil
Aggregate Transactions during the period	(Nil)	(Nil)	(Nil)	(Nil)
Shri Alkesh Kumar Sharma	Nil	Nil	Nil	5,741,600
	(Nil)	(Nil)	(Nil)	(1,432,884)
III Statement of entity wise material transactions during the period				
a Payment to Key Management Personnel				
Shri Alkesh Kumar Sharma	Nil	Nil	Nil	5,741,600
	(Nil)	(Nil)	(Nil)	(1,432,884)

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

28 Segment Reporting

The Company has identified two primary business segments viz. Power Generation and Project Development division. Segments have been identified and reported taking into account the nature of the services, the differing risks and returns, the organizational structure and internal business reporting system.

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
- Segment assets and segment liabilities represent assets and liabilities of respective segment.
- Information about Primary Business Segments:

Particulars	Power Generation	Project Development	Total
REVENUE			
External Revenue	171,053,499 (34,828,900)	112,568,242 (95,416,416)	283,621,741 (130,245,316)
Inter-Segment Revenue	Nil (Nil)	2,190,000 (1,571,000)	2,190,000 (1,571,000)
Total Revenue	171,053,499 (34,828,900)	114,758,242 (96,987,416)	285,811,741 (131,816,316)
Add: Allocable Other Income	Nil (Nil)	Nil (Nil)	Nil (Nil)
Segment Revenue	171,053,499 (34,828,900)	114,758,242 (96,987,416)	285,811,741 (131,816,316)
Segment Result (before Depreciation)	151,438,061 (19,783,843)	39,505,342 (26,190,998)	190,943,403 (45,974,841)
Profit/ (Loss) before exceptional items and tax	123,220,939 (42,19,569) (Loss)	37,680,332 (24,571,816)	160,901,271 (20,352,247)
Exceptional Items	Nil (Nil)	Nil (Nil)	Nil (Nil)
Profit/ (Loss) before tax	123,220,939 (42,19,569) (Loss)	37,680,332 (24,571,816)	160,901,271 (20,352,247)
Tax Expenses	36,355,100 (34) (Reversal)	11,821,629 (8,450,835)	48,176,729 (8,450,801)
Deferred tax write back	916,555 (4,89,445) (DTL)	204,646 (317,753)	1,121,201 (1,71,692)(DTL)
Profit/ Loss after tax	85,949,284 (47,08,980) (Loss)	26,063,349 (16,438,734)	112,012,633 (11,729,754)

Other Information

Particulars	Power Generation	Project Development	Total
Segment assets	418,362,899 (739,163,776)	5,828,794,410 (4,976,042,367)	6,247,157,309 (5,715,206,143)
Segment Liabilities	198,342,720 (251,955,603)	368,913,748 (328,078,901)	567,256,468 (580,034,504)
Capital Expenditure	42,588,833 (110,872,532)	2,381,578 (1,274,461)	44,970,411 (112,146,993)
Depreciation and amortization	28,217,122 (23,823,412)	1,825,010 (1,619,182)	30,042,132 (25,442,594)
Non Cash Expenses other than depreciation and amortization	(21,081) (26,754)	634,256 (633,756)	613,175 (660,510)

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

- Information about Secondary Geographical Segments: There is no secondary segment.

29 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	Year ended 31-Mar-2017	Year ended 31-Mar-2016
	Rupees (₹)		
a. Net Profit/(Loss) for the period attributable to Equity Shareholders		113,845,743	11,729,754
b. Weighted Average of Number of Equity Shares used as denominator for calculating EPS	Number of Shares	100,000,000	100,000,000
c. Basic/Diluted Earnings per share (a/b)	Rupees (₹)	1.14	0.12
d. Face Value per Equity Share	Rupees (₹)	10.00	10.00

30 Change in Accounting Policy

The net book value of the assets costing less than ₹ 5,000/- has been fully written off. As a result of the same, the Written Down Value of the assets and the balance of Profit and Loss has been reduced by ₹ 4,415/- during the current financial year.

31 Retirement Benefits

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the year ended March 31, 2017 an amount of ₹ 24,32,684/- (Previous Year ₹ 11,55,579/-) under defined contribution plan on the basis of actual contribution to the Provident Fund / Pension Fund.

Defined Benefit Plans

- Gratuity (unfunded):** Payment at the time of leaving the organisation upon completion of 5 years of service, equal to 15 days salary for each completed year of service. Considering the actuarial valuation, an amount of ₹ 5,20,380/- (Previous Year - Provision of ₹ 6,60,510/-) is provided for in the Statement of Profit & Loss for the year ended March 31, 2017.
- 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 leaves 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)*	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Reconciliation statement of expense in the statement of profit and loss.		
Present value of obligation as at the end of period (31/03/2017)	1,742,914	1,201,453
Present value of obligation as at the beginning of the period (31/03/2016)	1,201,453	567,697
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	541,461	633,756
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	-	-

Gratuity (unfunded)*	Year ended 31-Mar-2017	Year ended 31-Mar-2016
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	435,092	315,199
Past service cost	-	-
Interest cost	96,116	45,416
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	10,253	273,141
Expenses recognized in the statement of profit & losses	541,461	633,756
Assumptions:		
Discounting Rate	8% per annum	8% per annum
Future salary Increase	6% per annum	6% per annum
Expected Rate of return on plan assets	-	-

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

The above information is certified by the Actuarial Valuer.

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

* Figures relates to Holding Company only.

32 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

In absence of confirmation from Trade Payables on their registration and eligibility under Micro, Small and Medium Enterprises Development Act, 2006, the amount due to such enterprises at the year-end has been shown as NIL.

33 Operating Lease

The Company has three (03) office space at Hotel Ashok, Chankyapuri, New Delhi on license for an initial term of 3 years. The Licensee (Leasee) shall not be terminate the License before the expiry of the license period except by giving six months advance notice in writing. The license deeds are renewable on the expiry of the initial lease period for a further period of 2 years with mutual agreement. Total license fees recognized in the statement of profit and loss for the year is ₹ 1,98,58,205/- (Previous Year ₹ 1,53,32,743/-).

34 The advertisement and publication expenses incurred by the Company in respect of Project Development Activities reduced by the Bid Processing Fee received for the same during the previous financial years have been transferred Project Development Expenditure in accordance with the observation of the Comptroller and Auditor General of India (C&AG).

35 The Company has passed a resolution by circulation dated 21st April, 2017 to initiate the process to strike off the name of its wholly owned Gas Based Power SPVs i.e., DMICDC Guna Power Company Limited, DMICDC Indapur Power Company Limited, DMICDC Vaghel Power Company Limited and DMICDC Ville Bhagad Power Company Limited from the Register of Companies maintained by the Registrar of Companies as per the provisions

of Section 248 of the Companies Act, 2013 read with the Companies (Removal of names of Companies from the Register of Companies) Rules, 2016.

- 36 The Board of Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) in its 42nd meeting held on 16th November, 2016 decided to return the land allotted by the State Industrial Development Corporation for Gas Based Power Projects at Guna in Madhya Pradesh, Indapur and Ville Bhagad in Maharashtra. DMICDC vide its letters dated 03.12.2016 has returned the land to the respective State Agencies. Maharashtra Industrial Development Corporation (MIDC) vide letter dated 10.02.2017 conveyed the approval for the refund of the amount of advance paid by DMICDC Limited and refunded 95% of the total amount paid for Ville Bhagad Power SPV in Maharashtra.

For other sites i.e., Guna and Indapur, the approvals of the respective Competent Authorities are being sought by the State Industrial Corporations Agencies for the refund of the amount paid by DMICDC against the land parcels. Necessary effects have been made in the Books of the Company.

- 37 The company has been made one of the respondents in two (02) writ petitions received during the current year related to land acquisition in the State of Rajasthan. As the company has no role in the acquisition of land and the same is entirely in the purview of the State Government, the company has filed a counter affidavit before the Hon'ble High Court of Rajasthan, Jaipur Bench for deleting the name of the company as one of the respondents. Further the above event has no financial effect on the Company.
- 38 Details of Specified Bank Notes (SBN) held and transacted by the Company during the period from 8th November, 2016 to 30th December, 2016:

	SBNs (₹)	Other Denomination Notes (₹)	Total (₹)
Closing Cash in hand as on 08.11.2016	6,000	25,424	31,424
Add: Withdrawal from Bank Accounts	-	89,000	89,000
Add: Receipts from Permitted Transactions	-	1,279	1,279
Less: Paid for Permitted Payments	-	80,163	80,163
Less: Amount deposited in Bank Accounts	6,000	-	6,000
Closing Cash in hand as on 30.12.2016	-	35,540	35,540

39 Investments in Subsidiaries:

Enterprises consolidated as subsidiary in accordance with Accounting Standard 21 - "Consolidated Financial Statements":

S.No.	Name of the Company (All incorporated in India)	Ownership Interest (%) as on 31 st March 2017	Ownership Interest (%) as on 31 st March 2016
1	DMICDC Guna Power Company Ltd	100%	100%
2	DMICDC Indapur Power Company Ltd	100%	100%
3	DMICDC Vaghel Power Company Ltd	100%	100%
4	DMICDC Ville Bhagad Power Company Ltd	100%	100%
5	DMICDC Neemrana Solar Power Company Limited	100%	100%

40 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Name of the Company (All Indian Companies)	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
Parent				
Delhi Mumbai Industrial Corridor Development Corporation Limited	0.95994	5,325,666,393	0.2097	23,873,349
Subsidiaries (Indian)				
1 DMICDC Guna Power Company Ltd	0.00004	222,321	-0.0007	(84,599)
2 DMICDC Indapur Power Company Ltd	0.00004	227,750	-0.0007	(83,456)
3 DMICDC Vaghel Power Company Ltd	0.00004	236,163	-0.0007	(83,000)
4 DMICDC Ville Bhagad Power Company Ltd	0.00004	226,919	-0.0007	(83,506)
5 DMICDC Neemrana Solar Power Company Limited	0.03989	221,321,295	0.7932	90,306,955
Minority Interests in all subsidiaries	-	-		

41 Figures for the Previous Year have been reclassified and regrouped where necessary to correspond with the Current Year's presentation.

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 4739N

For and on behalf of the Board

Sd/
Sandeep Garg
(Partner)
(Membership No. 089852)

Sd/-
Alkesh Kumar Sharma
(CEO & Managing Director)
(DIN : 01724259)

Sd/-
Jai Prakash Batra
(Director)
(DIN : 00654332)

Place: New Delhi
Date : 22nd June, 2017

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

Sd/-
Abhishek Chaudhary
(VP - Corporate Affairs, HR
& Company Secretary)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries, associate companies and joint ventures as per the Companies Act, 2013

Part A : Subsidiaries

S. No.	Name of the Subsidiary	DMICDC Guna Power Company Limited	DMICDC Indapur Power Company Limited	DMICDC Vaghel Power Company Limited	DMICDC Ville Bhagad Power Company Limited	DMICDC Neemrana Solar Power Company Limited
1	Reporting period for the subsidiary concerned, if any different from the holding company's reporting period	Same as that of the holding company	Same as that of the holding company	Same as that of the holding company	Same as that of the holding company	Same as that of the holding company
2	Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
3	Share Capital	500,000	500,000	500,000	500,000	130,000,000
4	Reserves & surplus	(282,679)	(277,250)	(268,837)	(278,081)	89,127,026
5	Total Assets	265,446	270,875	279,288	270,044	417,277,246
6	Total Liabilities	48,125	48,125	48,125	48,125	198,150,220
7	Investments	Nil	Nil	Nil	Nil	Nil
8	Turnover	19,529	20,672	21,128	20,622	170,971,548
9	Profit / (Loss) before taxation	(89,599)	(88,456)	(88,000)	(88,506)	123,575,500
10	Provision for taxation	Nil	Nil	Nil	Nil	35,438,545
11	Profit / (Loss) after taxation	(89,599)	(88,456)	(88,000)	(88,506)	88,136,955
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100%	100%	100%	100%	100%

1. Names of associates or joint ventures which are yet to commence operations : Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year : Nil

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 4739N

For and on behalf of the Board

Sd/
Sandeep Garg
(Partner)
(Membership No. 089852)

Sd/-
Alkesh Kumar Sharma
(CEO & Managing Director)
(DIN : 01724259)

Sd/-
Jai Prakash Batra
(Director)
(DIN : 00654332)

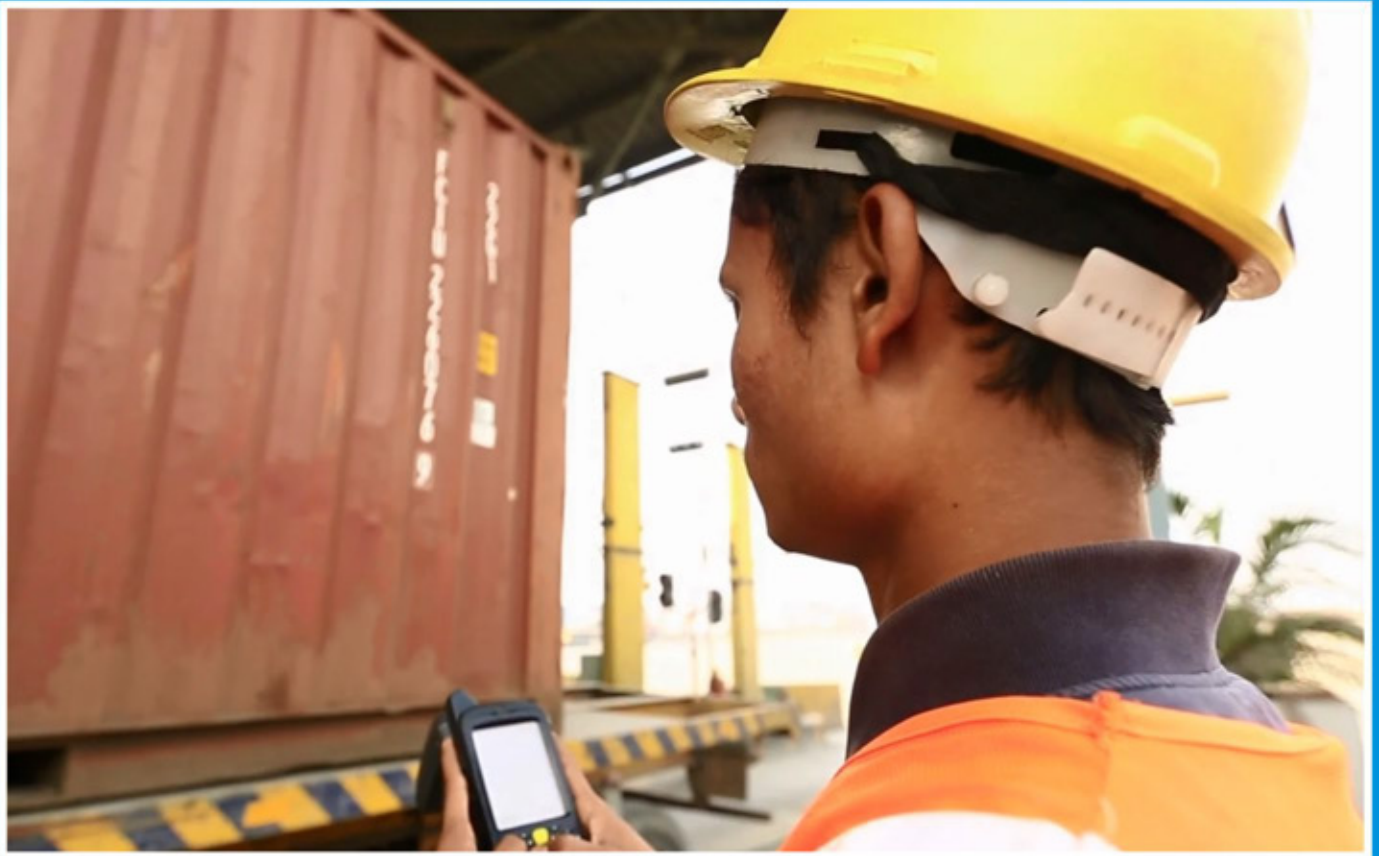
Place: New Delhi
Date : 22nd June, 2017

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

Sd/-
Abhishek Chaudhary
(VP - Corporate Affairs, HR
& Company Secretary)



NOTES





DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN : U45400DL2008PLC172316 Room No. 341B, 03rd Floor, Main Building,
Hotel Ashok, Diplomatic Enclave, 50B Chanakyapuri, New Delhi -110 021
Tel No: 011-2611 8884-8, Fax: 011-2611 8889, Email: contactus@dmicdc.com