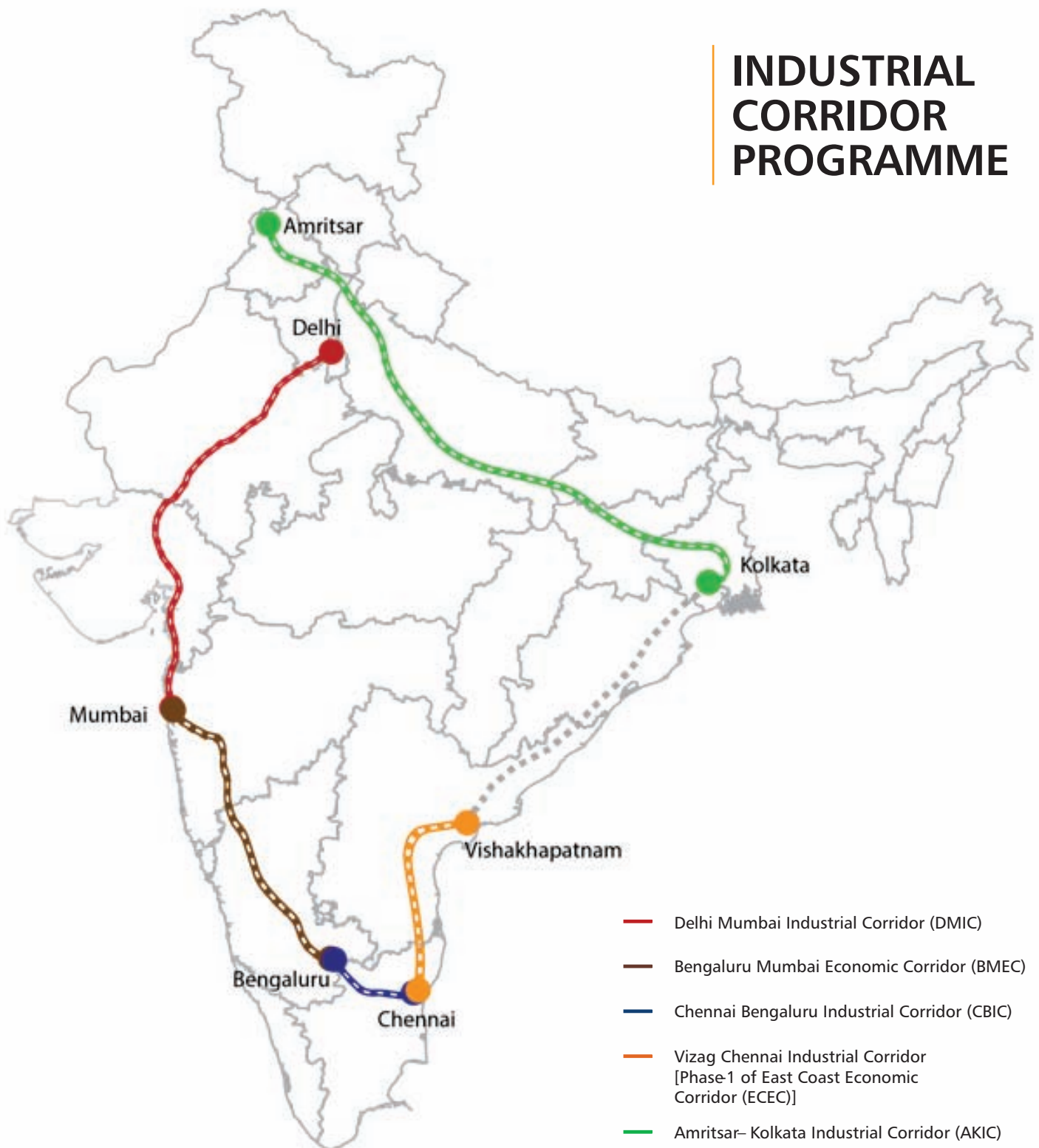


10th Annual Report 2017-18

Building a Smart
and Sustainable Future



INDUSTRIAL CORRIDOR PROGRAMME



-: 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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Road Works at Shendra Industrial Park (AURIC) in Maharashtra



Precasting yard at Shendra Industrial Park (AURIC) in Maharashtra

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 Government 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). 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 the process of land allotment has been initiated. 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. are being facilitated by DMICDC. 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

Dear Shareholders,

It gives me great pleasure in sharing with you performance of the company for the year 2017-18. During this period DMICDC undertook a number of project development activities like pre-feasibility studies, feasibility studies, detailed project reports and obtained various clearances including environment clearances. State Government(s) not only agreed to Institutional and Financial Structure approved by the Government of India for the implementation of Industrial Corridors but also made land available for the projects. The DMIC project has come a long way to reach its present state of implementation.

2017 was an eventful year in the country's march towards development and economic self-reliance. With India's ranking in the World Bank's Ease of Doing Business (EoDB) Index taking a quantum leap from 130th to 100th and the successful implementation of the GST regime creating a single national market, more avenues of industrial progress and manufacturing advancement have been opened.

With the Ground Breaking of Common Effluent Treatment Plant (CETP) and Water Pipeline from Pipli to Dholera, the construction work of Dholera, the Gujarat node of Delhi-Mumbai Industrial Corridor project has been accelerated. The development activities at the Bidkin node of Aurangabad Industrial City too have started. Development of internal infrastructure works in Vikram Udyogpuri at Ujjain, M.P. and Integrated Industrial Township project at Greater Noida, U.P. are also at advanced stages.

The rapid development of projects provides much needed comfort for the investors. This is reflected in the fact that total of 45 land parcels (40 Industrial, 2 Commercial, 2 Residential & 1 Utility) admeasuring 122 acres have been allotted in Shendra Industrial Area. Out of these 45 plots, one industrial plot measuring 100 acres has been allotted to Hyosung Group of Korea where it will be investing Rs. 3,400 crores in a phased manner. The company, which is a global leader in its segment will be manufacturing 'Spandex' and its production unit is likely to be completed by mid-2019. Investors have also shown their keen interest for investment in Integrated Industrial Township, Greater Noida and Integrated Industrial Township, Vikram Udyogpuri Project.

The significance of connectivity cannot be undermined in any project which is aimed at sustainable and inclusive development. In line with the objective of transit-oriented development, the Cabinet Committee on Economic Affairs (CCEA), approved the Multimodal Logistics Hub (MMLH) project known as Freight Village at Nangal Chaudhary in Haryana by sanctioning Rs. 1,029.49 crores for Phase-I and granted 'In-Principle' approval for development of Phase-II. Similar projects have been conceptualised at Dadri in Uttar Pradesh and Sanand in Gujarat. A Multimodal Transport Hub (MMTH) will be developed at Dadri in Uttar



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Pradesh. These projects have potential to generate immense economic value by creating employment, reducing fuel costs, encouraging exports with considerable decline in pollution.

To ensure last-mile connectivity for all stakeholders, our company is developing two greenfield international airports at Dholera and Bhiwadi and two Mass Rapid Transit Systems (MRTS) at Gujarat and Haryana, which are proposed to be developed with active collaboration from Japan International Cooperation Agency (JICA). A Global City over an area of nearly 1100 acres is being developed in the State of Haryana as an integrated financial and business hub. The works of preliminary engineering are presently underway.

The company is also acting as the knowledge partner for the iconic India International Convention & Expo Centre (IICC) project where infrastructure development activities for Phase-I has commenced with the appointment of EPC contractor and KINTEX in collaboration with eSang networks Pvt. Ltd. has been appointed as its Operator. With the completion of Phase-I in December 2019, it is expected that the facility will have the footfall of over 10 million. A separate SPV for the project has been incorporated on 19th December 2017.

The Logistics Data Bank project is one of the most significant projects bringing IT inputs into logistics by offering a single-window container tracking system enabled by a tiny Radio-frequency identification (RFID) tag to have it tracked on a near “real-time basis”. Over 9.5 million cargo containers have successfully availed this facility till now and the services are being extended to Southern and Eastern ports of India. A model Solar Project at Neemrana, Rajasthan with total capacity of 6 MW is also running successfully.

With the expansion of the mandate of DMIC Trust to National Industrial Corridor Development & Implementation Trust (NICDIT), project development activities have been taken forward for Chennai-Bengaluru Industrial Corridor (CBIC) and Amritsar-Kolkata Industrial Corridor (AKIC). Shareholders Agreement (SHA) and State Support Agreement (SSA) have been executed for Krishnapatnam node in Andhra Pradesh and Tumakuru node in Karnataka being developed under the Chennai-Bengaluru Industrial Corridor (CBIC) project. The activities relating to Detailed Master Planning and Preliminary Engineering for these nodes are being taken forward.

A concerted and comprehensive marketing campaign intended for “Global Branding” of the Delhi-Mumbai Industrial Corridor has also been launched across various mediums of communication like Print, Digital, Broadcast and Social media. Further, a number of workshops and road shows have also been organised in association with various Ministries & Departments of Govt. of India, Industry Associations and Chambers of Commerce to enable greater interaction with stakeholders and investors. Several overseas companies have also conveyed their business interests in the DMIC project through different Trade Investment facilitation agencies and Economic consulates of respective embassies.

Overall, the year turned out to be one of sustained high performance with considerable accomplishments across all our verticals, made possible by the dedicated and determined efforts of our team. I would also like to acknowledge the trust, confidence and cooperation extended by our Board of Directors. We stand committed in our endeavour of driving the country’s growth and at the same time, making a positive social impact by creating employment, enhancing incomes and improving the quality of life of citizens by means of inclusive growth and sustainable industrial development.

Sd/-

Ramesh Abhishek
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Ramesh Abhishek, IAS
Chairman

Shri Shailendra Singh, IAS
Director

Shri Alkesh Kumar Sharma, IAS
Chief Executive Officer and
Managing Director

Smt. Vandana Kumar, IDAS
Director

Shri Ichiro Hayashidani
Director

Shri Kazuhisa Yumikura
Director

Dr. Ravi Kanth Medithi
Director

Dr. Subrahmanyam Durvasula
Director

Shri Jai Prakash Batra
Independent Director

AUDIT COMMITTEE

Shri Ichiro Hayashidani
Director

Shri Jai Prakash Batra
Independent Director

NOMINATION & REMUNERATION COMMITTEE

Shri Ichiro Hayashidani
Director

Shri Jai Prakash Batra
Independent Director

CHIEF FINANCIAL OFFICER

Shri Pradeep Kumar Agarwal

**VICE PRESIDENT-CORPORATE AFFAIRS,
HUMAN RESOURCES AND COMPANY SECRETARY**
Shri Abhishek Chaudhary

STATUTORY AUDITOR

M/s SSAR & Associates,
Chartered Accountants

INTERNAL AUDITOR

M/s Khandelias & Sharma,
Chartered Accountants

SECRETARIAL AUDITOR

M/s Vinod Kumar & Company,
Company Secretaries

BANKER'S

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



Road over Bridge (RoB) at Shendra Industrial Park (AURIC), Maharashtra



Laying of Slab at RoB at Shendra Industrial Park (AURIC), Maharashtra

ANNUAL GENERAL MEETING NOTICE



Road works at Dholera Special Investment Region, Gujarat



Business & Exhibition Centre (BEC) (Administrative Building) at Dholera, Gujarat

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Delhi Mumbai Industrial Corridor Development Corporation Limited will be held on Thursday, 20th day of September, 2018 at 03:30 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 (Standalone & Consolidated) as at 31st March, 2018 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), following resolution as an **Ordinary Resolution**: -
"RESOLVED THAT Shri Ramesh Abhishek, 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."
3. To consider, and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**: -
"RESOLVED THAT Shri Ichiro Hayashidani, 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) the following resolution as an **Ordinary Resolution**: -
"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of SSAR & Associates, Chartered Accountants, New Delhi (ICAI Firm Registration No.004739N) as nominated by the office of the Comptroller & Auditor General of India (C&AG) as the Statutory Auditor of the Company for the financial year 2018-19 vide its letter No. /CA. V/COY/CENTRAL GOVERNMENT, DMICDC (0)/412 dated 02nd August, 2018, 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."

SPECIAL BUSINESS: -

5. To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**: -
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV of the said Act, **Shri Ajay Nath, IAS (Retired)** be and is hereby appointed as Independent Director on the Board of the Company to hold office for a term up to 05 (five) consecutive years, whose period of office shall not be liable to determination by retirement of Directors by rotation."
"RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and is hereby individually authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company including filing of requisite e-return with the Registrar of Companies, NCT of Delhi and Haryana."

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: 27th August, 2018

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 him/her 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 the Board Resolution(s) authorizing 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.
6. Details of Director seeking appointment at the ensuing Meeting are provided in the "Annexure" to the notice.
7. The terms & condition for appointment of Independent Director is open for inspection by the members at the registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public holidays) during business hours upto the date of the meeting. The aforesaid documents will be also available for inspection by members at the meeting.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013: -

ITEM NO.2

Shri Ramesh Abhishek (holding DIN 07452293), Director of the Company, liable to retire by rotation, vacates office by rotation at this Annual General Meeting. Shri Ramesh Abhishek being eligible offers himself for re-appointment 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 Ramesh Abhishek, 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. 2 of this notice.

ITEM NO. 3

Shri Ichiro Hayashidani (holding DIN 07417884), Director of the Company, liable to retire by rotation, vacates office by rotation at this Annual General Meeting. Shri Ichiro Hayashidani being eligible offers himself for re-appointment 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 Ichiro Hayashidani, 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

The Comptroller and Auditor General of India (C&AG) vide its letter No. /CA. V/COY/CENTRAL GOVERNMENT, DMICDC (0)/412 dated 02nd August, 2018 has nominated SSAR & Associates, Chartered Accountants as the Statutory Auditor of the Company as per Section 139 of the Companies Act, 2013 for the financial year 2018-19. The Supplementary Audit of the Company for the financial year 2018-19 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 Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 4 of this notice.

ITEM NO. 5

Shri Ajay Nath, IAS (Retired), aged 62 years is Graduate in Economics (First Division) and Post Graduate in Economics (First Division). He has worked as Principal Secretary and later, as Additional Chief Secretary, in the Finance Department of the Government of Madhya Pradesh. He has also served as a Director General of Investigation and Registration in the Ministry of Corporate Affairs and as Director of Serious Fraud Investigation Office in Ministry of Corporate Affairs. He brings with him a wealth of experience in Finance, Company Affairs, Vigilance, Law & Justice Revenue, Corporate Management etc. His Experience and skills will enable the Company to achieve its objectives successfully.

The Board is of the opinion that the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed Director is Independent of the Management. The Board considers that association of Shri Ajay Nath, IAS (Retired) will be of immense benefit to the Company and it would be prudent to appoint Shri Ajay Nath, IAS (Retired) as Independent Director on the Board of the Company. Accordingly, appointment of Shri Ajay Nath, IAS (Retired) as an Independent Director was recommended by the Nomination and Remuneration Committee and by the Board and is now placed before the members for their approval.

Except Shri Ajay Nath, IAS (Retired), 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. 5 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

Place: New Delhi
Date: 27th August, 2018

INFORMATION PURSUANT TO SECRETARIAL STANDARD -2 ON GENERAL MEETING

Details of appointment of Shri Ajay Nath, IAS (Retired) as Independent Director on the Board of the Company	
Age	62
Qualification	Graduate in Economics (First Division) and Post Graduate in Economics (First Division)
Experience/Brief Resume	He is having 42 years of experience in various departments. He has worked as Principal Secretary and later, as Additional Chief Secretary, in the Finance Department of the Government of Madhya Pradesh. He has also served as a Director General of Investigation and Registration in the Ministry of Corporate Affairs and as Director of Serious Fraud Investigation Office in Ministry of Corporate Affairs.
Terms and Conditions of appointment	Appointment as an Independent Director for 5 years. Detailed terms and conditions of appointment at Annexure - "A"
Remuneration last drawn (including sitting fees, if any)	-
Remuneration proposed to be paid	Sitting fees of Rs.20,000/ for attending Board and Committee Meetings each.
Date of first appointment on the Board	-
Shareholding in the Company as on 31 st March, 2018	NIL
Relationship with other Directors/KMP	Not related to any director/Key Managerial Personnel
Number of meeting of the Board attended during the financial year (2017-18)	NA
Directorships of other Boards as on 31 st March, 2018	1. Bharat Dynamics Limited and 2. Singrauli Airport Corporation Limited
Membership/ Chairmanship of Committees of other Boards as on 31 st March, 2018	Bharat Dynamics Limited: <ul style="list-style-type: none"> • Audit Committee - Member; • Nomination and Remuneration Committee - Member; and • Corporate Social Responsibility Committee - Chairman.

Annexure - A

Terms and Conditions of Shri Ajay Nath, IAS (Retired) as Independent Director on the Board of the Company

1. Appointment/ Re-appointment:

The appointment of Shri Ajay Nath, IAS (Retired) on the Board of Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC Ltd.) as an Independent Director, will be effective from the date of approval of shareholders i.e. 20th September, 2018, in terms of the Sections 149(6), 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the said Act. His appointment will be for a period of five consecutive years. His continued appointment will be subject to the requirements of the Company's Articles of Association and the Companies Act, 2013.

- 1.1. He will not be liable to retire by rotation; and
- 1.2. Based on the outcome of his performance evaluation, as provided under Section 178 read with schedule IV of the Companies Act, 2013 and Company's internal policies and the recommendation of the Board of Directors & Nomination and Remuneration Committee of the Board of Directors he will be eligible for re-appointment by the member of the Company after completion of his current term on the Board of the Company, as per provisions of Companies Act 2013, and other applicable regulations.

2. Membership in Committees:

- 2.1. In addition to serving as an Independent Director of the Company, he shall also serve on the committees of the Board as member/chairman as the Board of Directors (the Board) may deem fit; and
- 2.2. His appointment on such Committee(s) will be subject to the requirements of the Company's Article of Association and applicable provisions of the Companies Act, 2013.

3. Guidelines for professional conduct:

As an Independent Director, he is expected to adhere to the following guidelines of professional conduct as provided under Schedule IV of the Companies Act, 2013:

- 3.1 uphold ethical standards of integrity and probity;
- 3.2 act objectively and constructively while exercising his duties;
- 3.3 exercise his responsibilities in a bona fide manner in the interest of the Company;
- 3.4 devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 3.5 not allow any extraneous considerations that will vitiate his exercise of objective Independent

judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in decision making;

- 3.6 not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 3.7 refrain from any action that would lead to loss of his independence;
- 3.8 where circumstances arise which make him lose his independence, he must immediately inform the Board accordingly; and
- 3.9 assist the Company in implementing the best Corporate Governance Practices.

4. **Time Commitment:**

- 4.1. As an Independent Director, he is expected to bring objectivity and independence of view to the Board's discussions and to provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. He will be expected to devote such time as may be necessary for the adequate discharge of his duties as an Independent Director. The Board meets at least four times in a year. Besides, there shall be other meetings of various committees of directors constituted under provisions of the Companies Act, 2013 and the rules made there under. He is expected to attend Board meetings, Committee meetings in which he may be appointed as member and meetings of members, shareholders, or other class meetings, if requested by the Board and to meet occasionally with major shareholders, management, staff and professional advisors. None of these duties will entitle him to any additional remuneration.
- 4.2. By accepting this appointment, he will confirm that he is willing and able to devote adequate time to meet the expectations from your role as an Independent Director on the Board.

5. **Role and Duties:**

- 5.1. An Independent Director has the same legal responsibilities as any other Director and the Board together has collective responsibility for the success of the Company. The Companies Act, 2013 has however introduced additional duties and responsibilities for Independent Directors of a Company including "Code of Independent Directors" provided in schedule IV of the Companies Act, 2013, which shall have to be adhered to. His liability as an Independent Director shall be governed by provisions of Companies Act, 2013, and other applicable rules and regulations.
- 5.2. His fiduciary duties as an Independent Director of the Company as provided in Schedule IV of the Companies Act, 2013 include:
 - ▶ To undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
 - ▶ To seek appropriate clarification or amplification of information and, where necessary, take and

follow appropriate professional advice and opinion of outside experts at the expense of the Company;

- ▶ To strive to attend all meetings of the Board of Directors and of the Board committees of which he will be a member;
- ▶ To participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- ▶ To strive to attend the general meetings of the Company;
- ▶ Where he has concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- ▶ To keep himself well informed about the Company and the external environment in which it operates;
- ▶ Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- ▶ To pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ▶ To ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- ▶ To report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- ▶ To act within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees; and
- ▶ Not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

5.3. He shall also act in accordance with the Company's Articles of Association.

5.4. He shall also act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, its employees, the shareholders, the community and for the protection of environment.

5.5. He shall discharge his duties with due and reasonable care, skill and diligence.

5.6. He shall not involve himself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

5.7. He shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates.

5.8. He shall not assign his office as Director and any assignments so made shall be void.

- ▶ In addition to the above requirements, he should also perform the following functions as provided in Schedule IV of the Companies Act, 2013:
- ▶ help in bringing an Independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ▶ bring an objective view in the evaluation of the performance of board and management;
- ▶ scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- ▶ satisfy himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- ▶ safeguard the interests of all stakeholders, particularly the minority shareholders;
- ▶ balance the conflicting interest of the stakeholders;
- ▶ determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management; and
- ▶ Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

6. Remuneration, Fees and Expenses:

The Company shall, subject to the provisions in Companies Act, 2013 and obtaining approvals as may be necessary, pay sitting fees for attending Board and committee meetings. He shall also be entitled to the reimbursement of receipted expenses, as considered fair & reasonable by the Company, incurred on travel & accommodation and other expenses:

- ▶ for attending meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
- ▶ in connection with the business of the Company.

7. Evaluation:

His performance evaluation shall be done by the Board of Directors. The results of the performance evaluation will be taken into account at the time of considering his re-appointment on the Board as the Independent Director.

8. Conflict of Interest and disclosure:

8.1 It is accepted and acknowledged that he may have business interests other than those in the

Company. As a condition to his appointment, he is required to declare all such directorships, appointments and interests to the Board in writing in the prescribed form annually and as and when there is any change arises therein. The Secretarial Department will assist him in making these disclosures in a timely manner. It is expected that he will not serve on the Board of competing Companies except without the prior written approval of the Board.

- 8.2 In the event of a change in declaration as aforesaid or a change which impacts his independence as an Independent Director on the Company, he shall intimate the Managing Director as well as Company Secretary of the Company forthwith.

9. Confidentiality

By virtue of his appointment, all the information that he receives from the Company or from its direct or indirect subsidiaries and have access to regarding the Company's and subsidiaries businesses, transactions, employees and affairs (and including for the avoidance of doubt any information in respect of which the Company or any Group Company is bound by an obligation of confidentiality to a third party) should be regarded as confidential. It should not be disclosed, either during his appointment or at any time thereafter to any third party without the prior written approval of the then Managing Director of the Company. This requirement shall not apply to information which is legitimately in the public domain or is properly required to be disclosed by any legal or regulatory authority. He should not use confidential information for any purposes other than those of the Company. All belongings received from the Company shall be returned at the end of your term as Independent Director and he is expected to ensure that he does not keep any documents or copies thereof of related to any confidential information of the Company in any form whatsoever.

10. Termination

- 10.1. He may resign from his position at any time and should he wish to do so, he is requested to serve a reasonable written notice on the Board;
- 10.2. Continuation of his appointment is in accordance with provisions of Companies Act, 2013, Rules made there under and the Articles of Association of the Company, from time to time in force; and
- 10.3. His appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company and the provisions of the Companies Act, 2013 and rules made there under as amended.

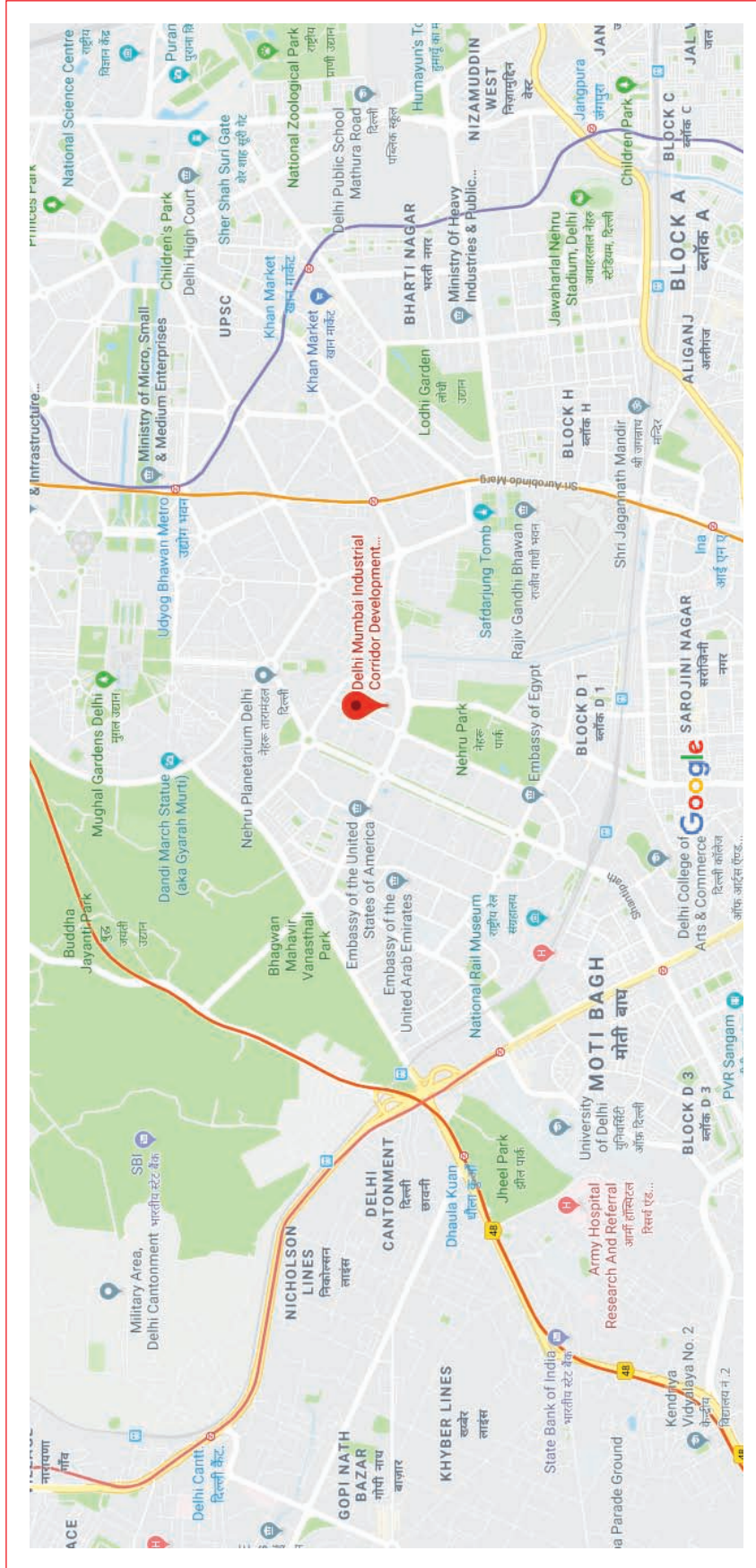
11. Miscellaneous

The terms of his appointment are subject to the provisions of the Companies Act, 2013, the Articles of Association of the Company and other laws as may be applicable from time to time. In case of any inconsistency between the statutory provisions and this letter, statutory provisions will prevail over the contents of this letter and the terms of this letter shall stand amended automatically to that extent.

His terms of appointment including the terms contained in this letter are governed by the Indian Laws and accordingly shall be subject to the exclusive jurisdictions of the Indian courts at Delhi.

ROUTE MAP OF 10TH ANNUAL GENERAL MEETING OF DMICDC

Room No. 341B, 03rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi -110 021





AURIC Hall (Administrative Building) at Shendra Industrial Park, Maharashtra



AURIC Hall (Administrative Building) at Shendra Industrial Park, Maharashtra



Road works at Integrated Industrial Township at Greater Noida, U.P.



Water Reservoir and Bridge construction at Integrated Industrial Township at Greater Noida, U.P.

DIRECTORS' REPORT

10th Annual Report

2017-18

DIRECTORS' REPORT

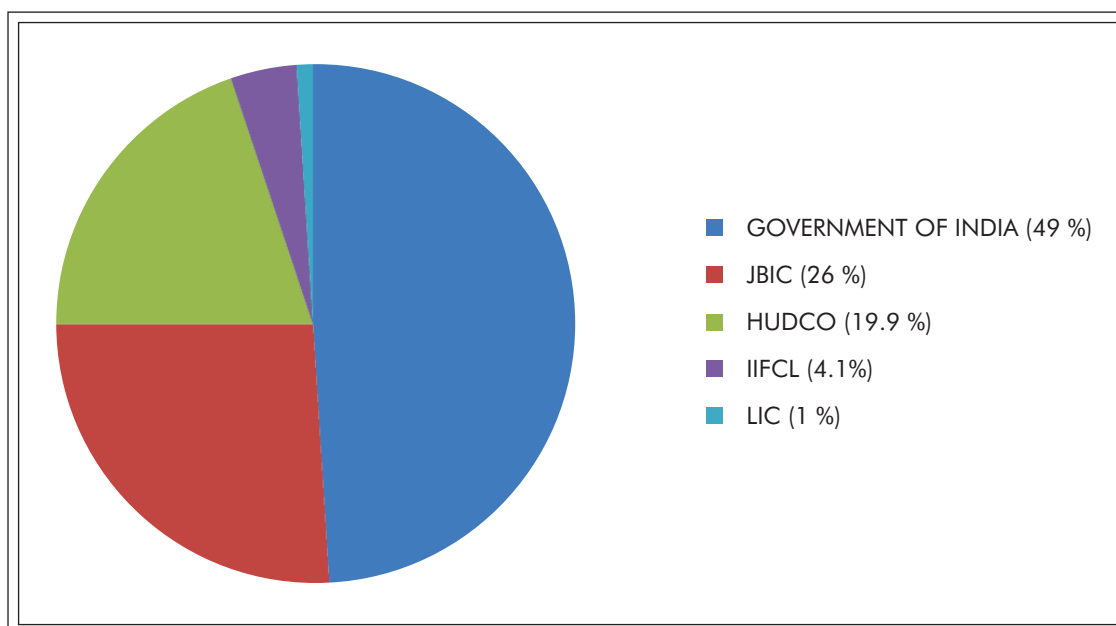
Dear Shareholders,

Your Directors have pleasure in presenting the 10th (Tenth) Board Report on the affairs of the Company for the year ended on March 31st, 2018.

Department of Industrial Policy & Promotion (DIPP), Ministry of Commerce & Industry has been designated as the nodal agency from Government of India for the DMIC project.

In accordance with the approval of Government of India, the shareholding pattern of the Company was changed with the introduction of Public financial institutions namely Housing and Urban Development Corporation Limited (HUDCO), India Infrastructure Finance Corporation Limited (IIFCL), Life Insurance Corporation of India (LIC) and Japan Bank for International Cooperation (JBIC). 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, 2018 is summarized below:

(Amount in Rs.)

Particulars	2017-18	2016-17
Total Income	21,18,91,641	11,47,58,242
Total Expenses	13,25,55,278	7,70,77,910
Tax Expense	2,41,25,580	1,16,16,983
Profit / (Loss) for the year after Tax	5,52,10,783	2,60,63,349

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):

- State Govt. has transferred 22.45 sq. kms to the project SPV and matching equity has also been released by National Industrial Corridor Development and Implementation Trust (NICDIT) amounting to Rs. 1294.22 crore;
- CCEA had approved tender packages for various infrastructure components for Rs. 2784.82 crore and EPC contracts have been awarded for Rs. 2111.51 crore;
- Physical progress of work is 42.65%;
- Tender documents for selection of Master System Integrator (MSI) is being finalized;
- Land allotment policy finalized and land is ready for allotment;
- Road shows and round table conferences are being organized to attract anchor tenants/ investors.

Greenfield International Airport at Dholera in Gujarat:

- In-principle' approval has been accorded by Ministry of Civil Aviation;
- Airports Authority of India (AAI) has shown interest to take equity into the project and discussions are being held with AAI.

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.

Bhimnath Dholera Rail Line Project:

- Final Location Survey (FLS) has been finalized by Ministry of Railways;
- Project will be implemented under Non-Government Railway (NGR) Model;
- Tender for selection of consultant for preparation of Detailed Project Report (DPR) has been re-issued on account of limited response in the first bidding process.

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

- Techno-Economic Feasibility Study (TEFS) along with Master Plan is being finalized;
- State Govt. has been requested to initiate the land acquisition process after finalization of the Town Planning and land acquisition scheme.

MAHARASHTRA

Shendra Bidkin Industrial Area (SBIA):

- State Govt. has transferred 18.55 sq. kms to the SPV and the matching equity has also been released by NICDIT amounting to Rs. 1452.70 crore;



10th Annual Report 2017-18

- For Shendra, CCEA had approved the tender packages for various infrastructure components for Rs. 1533.44 crore and EPC contracts worth Rs. 977.34 crore have been awarded;
- For Bidkin, CCEA had approved the tender packages for various infrastructure components for Rs. 6414.21 crore and EPC contracts worth Rs. 1223 crore have been awarded;
- Physical progress of work is 72.60% for Shendra and 21.42% for Bidkin;
- For Shendra, 44 plots have been allotted majorly to Small and Medium Enterprises, 1 industrial plot has been allotted to HYSOUNG Corporation of South Korea and one to Oerlikon Group of Switzerland.

Dighi Port Industrial Area:

- State Govt. has initiated the process of land acquisition. A total of 2500 Hec has been acquired by MIDC and another 500 Hec is under acquisition to make the land parcels contiguous.
- Selection of agency for detailed master planning and preliminary engineering is under way.

MADHYA PRADESH

Pithampur Dhar Mhow Investment Region:

State Support Agreement (SSA) and Shareholder's Agreement (SHA) has been executed between NICDIT and State Govt. of Madhya Pradesh/MPTRIFAC for node/city level.

Integrated Industrial Township 'Vikram Udyogpuri' Project, Ujjain:

- 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 NICDIT;
- CCEA had approved the project cost of Rs. 808.60 crore and EPC contracts worth Rs. 471 crore have been awarded;
- Physical progress of work is 62.20%;
- 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 (PJPCCL) has been incorporated between State Govt. and NICDIT;
- Project cost of Rs. 306.55 crore has been approved and EPC contract worth Rs. 219 crore has been awarded;
- Physical progress of work is 75%.

HARYANA

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

- Land admeasuring 886.78 acres has been identified at District Mahendergarh for the project;
- Project SPV has been incorporated between NICDIT and State Govt.;
- Out of total land, 80% (710) acres has been acquired and remaining is under acquisition;
- Project has been accorded approval by CCEA in its meeting held on 16th May, 2018, and further activities are under way.

Global City Project:

- Project SPV has been incorporated between NICDIT and State Govt.;
- Preliminary engineering consultants for roads and services/utilities are finalizing the tender documents for selection of EPC contractor.

Mass Rapid Transit System (MRTS) Project:

- State Government has approved the Final DPR;
- Project SPV has been incorporated between NICDIT and State Govt.;
- Land is in the possession of State Govt. and project has been included in the JICA Special Rolling Plan;
- JICA has been requested to initiate their due-diligence including activities related to preparatory surveys.

UTTAR PRADESH

Integrated Industrial Township Project at Greater Noida:

- 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 NICDIT;
- CCEA had approved the project cost of Rs. 1714.70 crore and EPC contracts worth Rs. 703 crore have been awarded;
- Physical progress of work is 75%;
- Land allotment policy finalized and land is ready for allotment;
- Enquiries have been received from white goods manufacturing companies like Haier, Fenda, Forme Communications etc.
- Road shows and round table conferences are being organized;
- e-Land management consultant has been appointed.
- Selection of agency for ICT works under way.

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

- Detailed Project Report (DPR) for the project has been finalized;
- Necessary approvals obtained from DFCCIL so as to provide connectivity to the site from Western and Eastern DFC;
- Out of total area, State Govt. has acquired approximately 62% of the land and the balance land is under acquisition;
- NICDIT in its meeting held on 6th March, 2018 has approved the project proposal for INR 4034 crore subject to certain conditions.

RAJASTHAN

Khushkhhera Bhiwadi Neemrana Investment Region, Rajasthan:

- Master plan has been notified;
- Rajasthan Special Investment Region Act has been notified by State Government for enabling execution of SHA & SSA;
- State Govt. has been requested to initiate the land acquisition process.

Greenfield International Airport at Rajasthan:

- Site Clearance accorded by MoCA;
- The preparation of Detailed Project Report (DPR) is underway by Airport Authority of India (AAI).

Jodhpur Pali Marwar Industrial Area (JPMIA):

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

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Model Solar Project, Neemrana, Rajasthan:

- 5 MW Solar Power Plant has been commissioned successfully;
- 1 MW Project has been commissioned with effect from 10th July, 2017 and the power is being sold to Mikuni India Pvt. Ltd.

LOGISTIC DATA BANK, DMIC REGION:

- Operations have been initiated at JNPT Port with effect from 1st July, 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 1st May, 2017;
- Services expanded to 5th terminal at JNPT and works on for 3 Ports - Krishnapatnam, Ennore & Kattupalli from 18th December, 2017;
- More than 86,04,047 containers have been tagged/de-tagged till 11th June, 2018.

IICC PROJECT, DWARKA, NEW DELHI:

Union Cabinet in its meeting held on 10.11.2017 has approved the development of India International Convention & Expo Centre at an estimated cost of INR 25703 crore. A 100% Government owned company titled as India International Convention and Exhibition Centre Limited has been incorporated to implement the project. The land measuring 89.5832 Ha in Sector-25, Dwarka has been transferred by DIPP to IICC Limited on lease for development of this project. All statutory approvals and clearances such as Environment Clearance (MoEFCC), Consent to Establish (Delhi Pollution Control Board), Tree Cutting Permission (Dept of Forest of Wildlife, GNCTD), Layout Plan Approval (SDMC), Urban Design Approval (DUAC), Building Height Clearance (AAI), External Connectivity Approval (NHAI/UTTIPEC) etc. have been obtained for the project. Larsen & Toubro has been appointed as EPC Contractor to undertake the Detailed Design, Construction, Testing & Commissioning of Phase-I components consisting of Exhibition & Convention Centre along with trunk infrastructure and work shall be completed by December, 2019. Further, DMRC has also appointed the EPC Contractor to undertake the construction of Metro link to IICC Project site via Airport Express Line and work is going on in full swing at site.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has only one subsidiary namely DMICDC Neemrana Solar Power Company Limited as on March 31, 2018.

During the year under review, the Board of Directors reviewed the affairs of the subsidiary. Further, the report on the performance and financial position 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, 2018, the following Companies have ceased to be its subsidiaries because the application(s) for strike off the name of the Companies from the Register maintained by the Registrar of Companies, NCT of Delhi and Haryana have been filed under Section 248 of the Companies Act, 2013:

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

4. DIVIDEND:

No dividend has been recommended during the financial year.

5. RESERVES:

During the period under review, Rs. 5,52,10,783/- (Rupees Five Crore Fifty Two Lakh Ten Thousand Seven Hundred Eighty Three 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, 2018.

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

M/s Khandelvia & Sharma, Chartered Accountants were appointed as Internal Auditors of the Company for the financial year 2017-18 pursuant to Section 138(1) of the Companies Act, 2013 in the Board Meeting of the Company held on June 22, 2017. 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, 2018, 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, 2018 AND THE DATE OF THE REPORT:

There are no material changes occurred in between the financial year ended on March 31, 2018 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, 2018, the Company has not accepted any deposits nor have any deposits remained unpaid or unclaimed. Further, during this period, the Company has not defaulted in the repayment of the deposits or the payment of the interest due thereon.

12. STATUTORY AUDITORS:

The Comptroller and Auditor General of India (C&AG) vide its letter No./CA.V/COY/CENTRAL GOVERNMENT, DMICDC(0)/122 dated July 17, 2017 had 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

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2017-2018. Also the Supplementary Audit of the Company for the financial year 2017-18 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

On similar lines, the Comptroller and Auditor General of India (C&AG) will be nominating the Statutory Auditors for the financial year 2018-19. Also, the Supplementary Audit of the Company for the financial year 2018-19 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 Comptroller and Auditor General of India (C&AG) will hold office till the conclusion of the 11th Annual General Meeting of the Company.

13. AUDITORS' REPORT:

The Auditors' Report submitted by Statutory Auditor 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 in the Board Meeting of the Company held on June 22, 2017 to conduct the Secretarial Audit of the Company for the financial year 2017-18 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, 2018 is attached at Annexure-"A".

15. CAPITAL STRUCTURE:

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. 13,16,116/-

*[*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 Shailendra Singh	30 th August, 2017	-
2.	Shri Kazuhisa Yumikura	30 th August, 2017	-
3.	Shri Sanjeev Gupta	24 th August, 2016	30 th August, 2017
4.	Shri Hideo Naito	01 st March, 2016	30 th August, 2017
5.	Shri Prasanna Kumar Dash	30 th March, 2015	03 rd October, 2017

(B) Declaration by Independent Director(s) for the Financial Year 2017-18:

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:-

- a) Shri Jai Prakash Batra (DIN: 00654332); and
- b) Shri Prasanna Kumar Dash (DIN: 01578400) (Resigned on 03rd October, 2017)

10th Annual Report 2017-18

The Company had received the declaration from the Independent Directors in accordance with Section 149 of the Companies Act, 2013, for the financial year 2017-18 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 2018-19 from Shri J. P. Batra.

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

Four (04) meetings of the Board of Directors of the Company were held in the financial year 2017-18. The details of the Board Meeting are as under:-

S. No.	Particulars	Date of Board Meeting
1.	44 th Board Meeting	June 22, 2017
2.	45 th Board Meeting	September 21, 2017
3.	46 th Board Meeting	December 20, 2017
4.	47 th Board Meeting	March 22, 2018

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 had reconstituted the Audit Committee. The composition of the Audit Committee was 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 2017-18, four meetings of the Audit Committee were held on 22nd June, 2017, 21st September, 2017, 20th December, 2017 and 22nd March, 2018. Further, Shri P.K. Dash, member of the Committee has resigned from the Company with effect from 03rd October, 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 had reconstituted the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee was 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, a meeting was held on June 22, 2017 with the presence of all the members of the Committee. Further, Shri P.K. Dash, member of the Committee has resigned from the Company with effect from 03rd October, 2017.

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

The Company during the financial year 2017-18 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 2017-18 is mentioned in VI (A) and 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 of the Companies Act, 2013 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, 2013 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:

The Directors of your Company are in a fiduciary position, empowered to oversee the management functions with a view to ensure its effectiveness and enhancement of stakeholders' value. Independent Director is appointed keeping in view their diverse skills and experience as to provide directions, guidance and support to the management.

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 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, 2018
Place: New Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2018

*[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 31st March, 2018 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 31st March, 2018 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.



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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.

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 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 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.

For Vinod Kumar & Co.
Company Secretaries

Place: New Delhi
Dated: 22/06/2018

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.

Annexure-"A"

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

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.
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: 22/06/2018

Sd/-

(Vinod Kumar Aneja)

FCS – 5740

C.P. No. - 5740

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Annexure "B"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

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

I. REGISTRATION 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 , HOTEL ASHOK, 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.	42909* (Other civil engineering project n.e.c.)	100

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

* The applications for the striking off these four Companies have been filed with the office of Registrar of Companies, NCT of Delhi and Haryana on 16th October, 2017. The applications are under process.

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				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% change in Shareholding during the year
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

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% change in Shareholding during the year
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	% if 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 Shailendra Singh, IAS, Additional Secretary, Department of Industrial Policy & Promotion, Ministry of Commerce & Industries	1			1			
	Representative 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 Shareholder	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
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	

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(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	
			4.1		4.1
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)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		46,22,380
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		10,83,263
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0
2	Stock Option		0
3	Sweat Equity		0
4	Commission - as % of profit		0
	- others specify		
5	Others, please specify		0
	Total(A)		57,05,643
	Ceiling as per the Act		0

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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	Shri Jai Prakash Batra	1,40,000
		Shri Prasanna Kumar Dash	1,20,000
	Commission		-
	Others, please specify		-
	Total (1)		2,60,000
2	Other Non-Executive Directors:-	N.A.	-
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total(2)		0
	Total(B) =(1)+(2)		2,60,000
	Total(A+B)		59,65,643

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

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	38,28,019	39,53,809	77,81,828
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	8,24,704	8,04,487	16,29,191
	(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	46,52,723	47,58,296	94,11,019

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

Date : June 22, 2018
Place : New Delhi

Sd/-
(Ramesh Abhishek)
Chairman
DIN: 07452293
Add: No. 59, New Moti Bagh
New Delhi-110023



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Information pursuant to office memorandum issued by Ministry of Parliamentary Affairs vide its letter no. F.No.28(1)2016-Leg.I, dated January 24, 2018

1. VIGILANCE

There were no vigilance cases reported during the financial year 2017-18 and there are also no previous pending vigilance cases in the Company.

2. RIGHT TO INFORMATION

The status of RTI received during the year are as follows:

RTI Applications/ Appeals received		RTI Applications				Pending Applications
		Rejected	Information provided	Transferred to other public Authority	Returned to Applicant	
RTI Applications	28	0	22	6	1	0
RTI Appeals	7	3	1	3	0	0

**START OF CONSTRUCTION ACTIVITIES BY LAND ALLOTTEES IN
SHENDRA INDUSTRIAL PARK (AURIC), MAHARASHTRA**



Site office setup by HYOSUNG



Site Leveling works being undertaken by HYOSUNG



*Construction activities initiated by
Kreethi Thermo cool Packing*



Sewage Treatment Plant (STP) Works at Vikram Udyogpuri, Ujjain, M.P.



Sewage Treatment Plant (STP) Works at Vikram Udyogpuri, Ujjain, M.P.



गोपनीय

संख्या / No.

भारतीय लेखापरीक्षा और लेखा विभाग,

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

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

दिनांक / Dated 23/8/2018

सेवा में,

प्रबन्ध निदेशक,

दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर

डेवलपमेंट कॉर्पोरेशन लिमिटेड, रूम न. 341-B, होटल अशोक

डिप्लोमेटिक एन्क्लेव, 50-B चाणक्यपुरी, नई दिल्ली-110021

विषय : 31 मार्च 2018 को समाप्त वर्ष हेतु दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Consolidated Financial Statements and Standalone Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) व 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ

महोदय,

मैं इस पत्र के साथ 31 मार्च 2018 को समाप्त वर्ष के लिए दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Consolidated Financial Statements and Standalone Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) व 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की "शून्य टिप्पणियाँ" अशेषित करती 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।

संलग्न : शून्य टिप्पणियाँ

भवदीया,

न. मुशी

(नन्दना मुशी)

महानिदेशक

**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
2018**

The preparation of financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 June 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2018 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

**Place: New Delhi
Dated: 23 August 2018**

N. Munshi
**(Nandana Munshi)
Director General
O/o Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi.**

AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S 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, 2018, 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.

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 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 31st March, 2018, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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: 004739N

Sd/-
(Sachin Jain)
Partner
Membership No: 502054
Address: 19A, Ansari Road
Darya Ganj, New Delhi – 110002

Place: New Delhi
Date: 22-June-2018

To the Auditors' Report (Delhi Mumbai Industrial Corridor Development Corporation Limited – FY 2017-18)

- (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;
- (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. 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 31st March, 2018 for a period more than six months from the date they became payable;
 - b) According to the information and explanations given to us, there are no disputed amounts payable in respect of such statutory dues which have remained outstanding as at **31st March, 2018**;
- (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 explanations 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 provisions 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 the Companies Act, 2013, and the details have been disclosed in the Financial statements as required by the AS-18 in the **Note No- 29**;
- (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 them. 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: 004739 N

Sd/-
(Sachin Jain)
Partner
Membership No: 502054
Address: 19A, Ansari Road
Darya Ganj, New Delhi - 110002

Place : New Delhi
Date: 22-June-2018

To the Auditors' Report (Delhi Mumbai Industrial Corridor Development Corporation Limited – FY 2017-18)

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, 2018** 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 were 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 includes 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; and
- (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, 2018**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SSAR & ASSOCIATES
Chartered Accountants
Firm Registration No: 004739N

Sd/-
(Sachin Jain)
Partner
Membership No: 502054
Address: 19A, Ansari Road
Darya Ganj, New Delhi – 110002

Place : New Delhi
Date: 22-June-2018



5MW Model Solar Power Project at Neemrana, Rajasthan



5MW Model Solar Power Project at Neemrana, Rajasthan

STANDALONE FINANCIAL STATEMENTS

10th Annual Report 2017-18

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at 31 st March, 2018 Rupees (₹)		As at 31 st March, 2017 Rupees (₹)	
I. EQUITY & LIABILITIES					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	1	1,00,00,00,000		1,00,00,00,000	
(b) Reserves & Surplus	2	5,12,92,71,796	6,12,92,71,796	4,45,98,80,662	5,45,98,80,662
(2) NON - CURRENT LIABILITIES					
(a) Other Long - term Liabilities	3	10,00,000		10,00,000	
(b) Long - term Provisions	4	23,87,449	33,87,449	17,12,848	27,12,848
(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		74,21,48,835		32,52,23,916	
(b) Other Current Liabilities	6	5,93,43,307		4,08,54,123	
(C) Short - term Provisions	7	1,74,296	80,16,66,438	1,22,861	36,62,00,900
TOTAL			6,93,43,25,683		5,82,87,94,410
II. ASSETS					
(1) NON - CURRENT ASSETS					
(a) Fixed Assets	8				
(i) Property, Plant and Equipment		20,10,087		31,72,516	
(ii) Intangible Assets		58,25,340		2,43,716	
		78,35,427		34,16,232	
(b) Non - Current Investments	9	13,00,00,000		17,47,72,815	
(c) Deferred Tax Assets (Net)	10	15,14,066		17,81,856	
(d) Long - term Loans and Advances	11	98,11,618		98,11,618	
(e) Other Non - Current Assets	12	4,60,97,67,563	4,75,89,28,674	3,88,97,58,556	4,07,95,41,077
(2) CURRENT ASSETS					
(a) Trade Receivable	13	1,55,00,856		-	
(b) Cash and Bank Balances	14	1,06,40,57,079		1,21,41,50,025	
(c) Short - term Loans and Advances	15	1,04,54,27,255		20,52,56,466	
(d) Other Current Assets	16	5,04,11,819	2,17,53,97,009	32,98,46,842	1,74,92,53,333
TOTAL			6,93,43,25,683		5,82,87,94,410

Significant Accounting Policies
Accompanying Notes on Financial Statements 1-43

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 502054)

Place: New Delhi
Date : 22-June-2018

For and on behalf of the Board

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

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

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

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	For the Year ended 31-Mar-2018 Rupees (₹)	For the Year ended 31-Mar-2017 Rupees (₹)
I. REVENUE FROM OPERATIONS	17	14,37,86,338	3,32,62,000
II. OTHER INCOME	18	6,81,05,303	8,14,96,242
III. TOTAL REVENUE (I+II)		21,18,91,641	11,47,58,242
IV. EXPENSES			
- Employee Benefits Expenses	19	3,93,25,078	3,24,31,385
- Depreciation Expenses	20	30,97,971	18,25,010
- Other Expenses	21	9,01,32,228	4,28,21,515
V. TOTAL EXPENSES		13,25,55,277	7,70,77,910
VI. PROFIT/(LOSS) BEFORE TAX (III-V)		7,93,36,364	3,76,80,332
VII. TAX EXPENSES			
- Current Year		2,34,48,800	1,18,02,027
- Previous Year		4,08,989	19,602
- Deferred Tax Liability /(Asset)		2,67,791	(2,04,646)
VIII. PROFIT /(LOSS) AFTER TAX FOR THE PERIOD (VI-VII)		5,52,10,784	2,60,63,349
IX. EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH			
- Basic/Diluted		0.55	0.26

Significant Accounting Policies
Accompanying Notes on Financial Statements 1-43

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 502054)

Place: New Delhi
Date : 22-June-2018

For and on behalf of the Board

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

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

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

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

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31-Mar-2018 Rupees (₹)		As at 31-Mar-2017 Rupees (₹)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax	7,93,36,364		3,76,80,332	
Adjustment for:				
Depreciation	30,97,971		18,25,010	
Interest Incomes	(6,48,72,995)		(7,87,01,641)	
Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes	1,75,61,340		(3,91,96,299)	
Extraordinary Items	-		-	
Operating Profit before working capital changes(a)	1,75,61,340		(3,91,96,299)	
Adjustments for :				
(Increase)/Decrease in Trade & Other Receivables	(56,86,55,654)		(37,27,76,633)	
Increase/(Decrease) in Trade Payables and Other Payables	43,61,40,139		4,08,34,847	
Refund/(Payment) of Taxes (Including TDS)	(3,14,38,759)		(62,77,456)	
Net Cash from/(used in) Operating Activities (b)	(16,39,54,274)		(33,82,19,242)	
Net cash from operating activities (a) + (b)		(14,63,92,934)		(37,74,15,541)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Invested) in Project Development Expenses	(94,14,45,397)		(34,66,26,830)	
(Purchase) / Sale of Investment	4,39,00,000		-	
(Purchase)/ Sale of Fixed Assets	(75,17,166)		(23,81,578)	
(Increase)/ Decrease in Deposit with Bank	22,24,912		(97,36,618)	
Interest Income	6,48,72,995		7,87,01,641	
Net Cash from/(Used in) Investing Activities		(83,79,64,656)		(28,00,43,385)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Project Development Funds	83,64,89,555		77,59,47,975	
Net Cash from/(Used in) Financing Activities		83,64,89,555		77,59,47,975
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(14,78,68,034)		11,84,89,049
E. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		1,21,01,15,467		1,09,16,26,418
F. CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (Refer Note No. 14)		1,06,22,47,433		1,21,01,15,467

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 004739N

For and on behalf of the Board

Sd/-
Sachin Jain
(Partner)
(Membership No. 502054)

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

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

Place: New Delhi
Date : 22-June-2018

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

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

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

b) Use of Estimates

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

c) Property, Plant and Equipment

- i) Property, plant and equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- ii) Costs directly attributable to acquisition 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 depreciation 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;

d) Capital Work-in-Progress

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

e) Intangible Assets

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

f) 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-in-aid received from Govt. of India / National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) 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) for various project implementation activities for Delhi-Mumbai Industrial Corridor (DMIC) project. Accordingly, the grant received from Govt. of India / National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) 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 expenses related to the project development activities of industrial corridor projects, are shown as under:

- i) to the extent related to the subsidiaries of the Company and the projects for which separate Special Purpose Vehicles (SPVs) have been formed between National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and the nodal agencies of the concerned State Governments, are transferred to the concerned subsidiaries /SPVs and shown as recoverable under the head 'Non-Current Assets';
- ii) incurred for the projects which are not to be taken off or no further activities are to be carried out are reduced from the 'Project Development Funds' under the head 'Capital Reserves'; and
- iii) expenses not covered under para (i) and (ii) above are accounted as 'Project Development Expenses' 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) Service Fees for the services rendered by the Company @ 1% (subject to the maximum limit of ₹ 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.
- iv) Annual Service Fees @ 1% of yearly internal accruals (subject to a minimum of ₹ 5.00 crore and maximum of ₹ 10.00 crore p.a. on pro-rata basis for an initial period of 10 years) towards the services rendered to India International Convention & Exhibition Centre Limited as Knowledge Partner 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 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 all the Government Employees on deputation to the company is accounted as per the prescribed rules of Central Government.

n) Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

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.

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NOTES ON FINANCIAL STATEMENTS

NOTE 1: SHARE CAPITAL

Particulars	As at 31-Mar-2018 Rupees (₹)		As at 31-Mar-2017 Rupees (₹)	
1.0 AUTHORISED 10,00,00,000 Equity Shares of ₹10/- each with voting power		1,00,00,00,000		1,00,00,00,000
		1,00,00,00,000		1,00,00,00,000
ISSUED, SUBSCRIBED AND PAID UP 10,00,00,00,000 Equity Shares of ₹10/- each with voting power		1,00,00,00,000		1,00,00,00,000
		1,00,00,00,000		1,00,00,00,000
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	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
1.2 Details of Shareholder's Holding more than 5% Shares:				
	% of Holding	No. of Shares	% of Holding	No. of Shares
The President of India (Through Secretary, Department of Industrial Policy and Promotion and its nominees)	49.0	4,90,00,000	49.0	4,90,00,000
Japan Bank for International Co-operation (JBIC)	26.0	2,60,00,000	26.0	2,60,00,000
Housing and Urban Development Corporation Limited	19.9	1,99,00,000	19.9	1,99,00,000

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

Particulars	As at 31-Mar-2018 Rupees (₹)		As at 31-Mar-2017 Rupees (₹)	
2.0 CAPITAL RESERVES				
(a) Project Development Fund [Refer Accounting Policy no. (f)] As per last Balance Sheet		3,95,32,00,000		3,18,82,00,000
Add: Grant received during the period		83,18,27,000		76,50,00,000
		4,78,50,27,000		3,95,32,00,000
Additions:				
- Interest earned on Deposits upto previous years	27,56,02,248		26,46,54,273	
- Interest earned on Deposits during the current year	46,62,555	28,02,64,803	1,09,47,975	27,56,02,248
		5,06,52,91,803		4,22,88,02,248
Less: Project Development Expenses to the extent not to be recovered [Refer Accounting Policy No. (h)]"		22,23,09,205		-
(a)		4,84,29,82,598		4,22,88,02,248
(b) Project Implementation Fund [Refer Accounting Policy no. (g)] As per last Balance Sheet		13,00,00,000		13,00,00,000
(b)		13,00,00,000		13,00,00,000
2.1 PROFIT & LOSS ACCOUNT				
As per last Balance Sheet		10,10,78,414		6,51,09,193
Add/(Less): Profit for the year		5,52,10,784		2,60,63,349
Add/(Less): Adjustment with respect to the WDV of Assets costing less than ₹ 5000/- [Refer Note No.32(b)]		-		(4,415)
Add/(Less): Adjustment with respect to Project Development Activities (Refer Note No. 36)		-		99,10,287
(c)		15,62,89,198		10,10,78,414
Total (a + b + c)		5,12,92,71,796		4,45,98,80,662

NOTES ON FINANCIAL STATEMENTS

NOTE 3 : OTHER LONG-TERM LIABILITIES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
- Performance Security	10,00,000	10,00,000
Total	10,00,000	10,00,000

NOTE 4 : LONG TERM PROVISIONS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
- Provision for Employee Benefits (Gratuity) (Refer Note no. 33)	23,87,449	17,12,848
Total	23,87,449	17,12,848

NOTE 5 : TRADE PAYABLES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 34)	-	-
Total	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	74,21,48,835	32,52,23,916
Total	74,21,48,835	32,52,23,916

NOTE 6 : OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
- Statutory liabilities	4,50,55,947	2,57,23,912
- Bid Security	21,00,000	46,50,000
- Performance Security	10,00,000	10,00,000
- Provident Fund Payable	4,76,142	3,63,998
- Due to National Industrial Corridor Development and Implementation Trust (earlier known as DMIC Project Implementation Trust Fund)	-	25,48,090
- Liability against Gratuity and Leave Encashment	-	13,22,852
- Other Expenses Payable	1,07,11,218	52,45,271
Total	5,93,43,307	4,08,54,123

NOTE 7 : SHORT - TERM PROVISIONS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
- Provision for Employee Benefits (Gratuity and Leave Encashment) (Refer Note no. 33)	1,74,296	1,22,861
Total	1,74,296	1,22,861

NOTES ON FINANCIAL STATEMENTS

NOTE 8 : FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at 01.04.2017	During the year		Upto 31.03.2018	For the year	For Previous Year	Other Adjustments [Note No. 32(b)]	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
		Additions	Deductions [Note No. 32(b)]							
I. Property, Plant and Equipment										
A. Furniture and Fixtures	22,57,302	-	-	22,57,302	1,75,383	-	-	17,86,093	4,71,209	6,46,592
B. Office Equipment	43,74,595	62,937	-	44,37,532	6,12,634	-	-	36,17,068	8,20,464	13,70,161
C. Electrical Installations and Equipment	7,04,194	-	-	7,04,194	77,946	-	-	4,86,475	2,17,719	2,95,665
D. Computer & Data Processing Units	26,88,404	1,25,000	-	28,13,404	3,65,550	(20,599)	-	24,52,543	3,60,861	5,80,812
E. Others Office Renovation Expenses	43,86,960	-	-	43,86,960	1,39,452	-	-	42,47,126	1,39,834	2,79,286
Total	1,44,11,455	1,87,937	-	1,45,99,392	13,70,965	(20,599)	-	1,25,89,305	20,10,087	31,72,516
Previous year (31.03.2017)	1,22,49,828	22,53,584	91,957	1,44,11,455	17,32,865	-	(87,542)	1,12,38,939	31,72,516	26,56,212
II. INTANGIBLE ASSETS										
Computer Software	6,56,078	73,29,229	-	79,85,307	15,50,725	1,96,880	-	21,59,967	58,25,340	2,43,716
Total	6,56,078	73,29,229	-	79,85,307	15,50,725	1,96,880	-	21,59,967	58,25,340	2,43,716
Previous year (31.03.2017)	5,28,084	1,27,994	-	6,56,078	92,145	-	-	4,12,362	2,43,716	2,07,867

NOTES ON FINANCIAL STATEMENTS

NOTE 9 : NON-CURRENT INVESTMENTS

Particulars	As at 31-Mar-2018 Rupees (₹)		As at 31-Mar-2017 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		5,00,000	
ii) DMICDC Indapur Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		5,00,000	
iii) DMICDC Vaghel Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		5,00,000	
iv) DMICDC Ville Bhagad Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		5,00,000	
		20,00,000		20,00,000
Less: Provision for Permanent Diminution in Value (Refer Note no. 39)				
i) DMICDC Guna Power Company Ltd	(5,00,000)		(2,85,759)	
ii) DMICDC Indapur Power Company Ltd	(5,00,000)		(2,82,983)	
iii) DMICDC Vaghel Power Company Ltd	(5,00,000)		(2,74,629)	
iv) DMICDC Ville Bhagad Power Company Ltd	(5,00,000)	(20,00,000)	(2,83,814)	(11,27,185)
Other Investments in Equity Shares		-		8,72,815
i) Dholera International Airport Company Limited 43,90,000 Fully Paid-up Equity shares of ₹10/-each (Refer Note no. 40)		-		4,39,00,000
(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*		13,00,00,000		13,00,00,000
Aggregate Amount of Unquoted Investments		13,00,00,000		17,47,72,815

* 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)

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Deferred Tax Assets:		
- Relating to Fixed Assets	7,82,636	11,95,147
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	7,31,430	5,86,709
Total	15,14,066	17,81,856
Deferred Tax Liabilities	-	-
Total	15,14,066	17,81,856

NOTE 11 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(Unsecured, considered good)		
- Security Deposits	98,11,618	98,11,618
Total	98,11,618	98,11,618

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NOTES ON FINANCIAL STATEMENTS

NOTE 12 : OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(a) Project Development Expenditure (PDE)		
- PDE against the Project Development Fund of Govt. of India		
- As per last year	3,88,00,21,938	3,52,23,57,636
- Incurred during the period	94,52,46,753	70,16,87,406
	4,82,52,68,691	4,22,40,45,042
Add : Adjustment with respect to Project Development Activities [Refer Note No. 36)	-	99,10,287
Add : Provision for Permanent Diminution in Value of Investment in Gas Based Power SPVs (Refer Note no. 39)	8,72,815	11,27,185
Less: Amount transferred to subsidiaries /SPVs (Refer Note No.24)	(3,66,78,43,535)	(90,188)
Less: Adjustment against surrender of Land (Refer Note No. 38)	-	(35,49,70,388)
Less: Transfer to Project Development Fund (Refer Note No. 24)	(22,23,09,205)	-
Total (a)	93,59,88,766	3,88,00,21,938
(b) Project Development Expenses transferred to SPVs(Refer Note No. 24)		
- Aurangabad Industrial Township Limited	1,13,00,16,858	-
- Dholera Industrial City Development Limited	2,26,45,92,190	-
- DMIC Haryana Global City Project Limited	6,03,91,666	-
- DMIC Haryana MMLH Project Limited	2,19,41,511	-
- DMIC Haryana MRTS Project Limited	6,87,12,587	-
- DMIC Vikram Udyogpuri Limited	4,83,31,970	-
- IIIT Greater Noida Limited	7,00,55,397	-
- DMICDC Neemrana Solar Power Company Limited	38,01,356	-
	3,66,78,43,535	-
Less: DMICDC Neemrana Solar Power Company Limited shown as Short Term Loans and Advances (Refer to Note No.15)	(38,01,356)	-
Total (b)	3,66,40,42,179	-
(c) Others		
Bank Deposits under Lien against Bank Guarantees (with more than 12 months maturity)	97,36,618	97,36,618
Total (c)	97,36,618	97,36,618
Total (a+b+c)	4,60,97,67,563	3,88,97,58,556

NOTE 13 : TRADE RECEIVABLE

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
- Unsecured considered good		
Outstanding for a period exceeding six months	2,62,500	-
Others	1,52,38,356	-
	1,55,00,856	-

NOTES ON FINANCIAL STATEMENTS

NOTE 14 : CASH AND BANK BALANCES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Cash and Bank Balances		
(a) Cash and Cash Equivalents *		
- Out of PDF of Govt. of India		
Balance with Bank in Current Accounts	24,901	8,70,68,542
Balance with Bank in Deposit Accounts	5,25,000	10,93,50,804
- Out of Others		
Cash in Hand	3,139	14,202
Balance with Bank in Current Accounts	(12,98,116)	(65,36,166)
Balance with Bank in Deposit Accounts	1,06,29,92,509	1,02,02,18,085
Cash and Cash Equivalent as per AS - 3	1,06,22,47,433	1,21,01,15,467
(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	18,09,646	40,34,558
Total (b)	18,09,646	40,34,558
Total Cash and Bank Balances (a+b)	1,06,40,57,079	1,21,41,50,025

*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.

NOTE 15 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Short Term Loans and Advances		
(Unsecured, considered good)		
(i) Out of PDF of Govt. of India		
- Other Loans & Advances**	1,00,47,72,133	18,22,09,666
(ii) Others		
- Advance Tax / TDS (Net of Provisions)	39,14,064	56,97,424
[Provision for Taxation - Rs. 2,34,48,800/- (Previous Year - Rs.1,18,02,027/-)]		
- Balance with Revenue Authority	1,20,20,978	26,56,650
- Security Deposits	18,09,646	15,70,353
- Other Loans & Advances**	2,29,10,434	1,31,22,373
	1,04,54,27,255	20,52,56,466

**Includes Rs. 97,24,34,285/- (Previous Year - Nil) due from India International Convention and Exhibition Centre Limited and the amount due from the following wholly owned subsidiary companies:

i) DMICDC Guna Power Company Limited	-	5,000
ii) DMICDC Indapur Power Company Limited	-	5,000
iii) DMICDC Vaghel Power Company Limited	-	5,000
iv) DMICDC Ville Bhagad Power Company Limited	-	5,000
v) DMICDC Neemrana Solar Power Company Limited	68,42,880	21,94,269

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NOTES ON FINANCIAL STATEMENTS

NOTE 16 : OTHER CURRENT ASSETS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(i) Out of PDF of Govt. of India		
- Interest Accrued but Not Due	23,149	7,96,355
- Maharashtra Industrial Development Corporation (MIDC) (Refer Note No. 38)	-	15,61,44,375
- Industrial Infrastructure Development Corporation (Gwalior) M.P. Ltd. (Refer Note No. 38)	-	11,17,79,888
(ii) Others		
- Interest Accrued but Not Due	5,03,88,670	6,11,26,224
Total	5,04,11,819	32,98,46,842

NOTE 17 : REVENUE FROM OPERATIONS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Service Fees [Refer Accounting Policy No. (j) and Note No. 41]	14,37,86,338	3,32,62,000
Total	14,37,86,338	3,32,62,000

NOTE 18 : OTHER INCOME

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Interest on FD's other than PDF amount	6,48,72,995	7,80,79,582
Bid Processing Fees	-	6,02,621
Interest on Income Tax Refund	-	6,22,059
Miscellaneous Income	3,92,110	1,980
Apportionment of Administration and Other General Overheads to Subsidiary Companies	28,40,198	21,90,000
Total	6,81,05,303	8,14,96,242

NOTE 19 : EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Salary, Wages and Allowances (including Contractual Employees)	3,31,65,784	2,71,64,895
Contribution to Provident/ Pension Fund	28,34,946	24,32,684
Provision for Gratuity	7,14,417	5,41,461
Provision for Leave Encashment	1,04,414	92,795
Staff Welfare Expenses	23,74,431	20,03,317
Stipend	1,31,086	1,96,233
Total	3,93,25,078	3,24,31,385

NOTE 20 : DEPRECIATION

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
For the year (Refer Note No. 8)	29,21,690	18,25,010
For earlier year (Refer Note No. 8)	1,76,281	-
Total	30,97,971	18,25,010

NOTES ON FINANCIAL STATEMENTS

NOTE 21 : OTHER EXPENSES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Rent	2,19,48,069	1,98,58,205
Payment to Auditors (Refer to Note No. 28)	3,25,000	2,75,000
Advertisement and Public Notice Expenses	19,42,364	17,19,993
Business Promotion Expenses	4,77,77,956	8,73,325
Electricity Expenses	2,90,033	3,05,799
Evaluation Committee Sitting Fees	-	9,50,000
Foreign Travel Expenses	19,64,186	26,64,392
Professional & Consultancy Expenses	48,53,266	46,37,806
Meeting and Refreshment Expenses	6,35,380	13,17,302
Repair & Maintenance Expenses	4,08,843	76,801
IT Expenses	3,37,498	4,77,875
Printing & Stationery	21,06,019	20,99,402
Communication & Postage Expenses	19,14,691	13,23,844
Travelling & Conveyance Expenses	43,39,101	47,40,330
Insurance Expenses	33,806	36,926
Director's Sitting Fees	2,60,600	4,42,600
Prior Period Expenses	74,042	33,616
Other Expenses	9,21,374	9,88,299
Total	9,01,32,228	4,28,21,515

22 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.

23 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 in the Financial Statements 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.

24 In accordance with the observations of the Comptroller and Auditor General of India (C&AG), the matter of transfer of 'Project Development Expenditure' incurred out of the Project development funds (PDF) to the concerned subsidiaries /SPVs formed between National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and the nodal agencies of the concerned State Governments was placed for the consideration of the Board of Trustees of NICDIT in its 3rd meeting held on 06.03.2018.

The Board of Trustees has directed to transfer the 'Project Development Expenditure' incurred by DMICDC Limited in relation to projects of the said Subsidiaries /SPVs out of project development funds provided as Grant-in-Aid to the concerned subsidiaries /SPVs and to defer the recovery of the same till such time the SPVs would be able to generate sufficient surplus funds.

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

The Company has sought an exemption from payment of minimum dividend as per the guidelines from the Secretary, Department of Economic Affairs and Secretary, Department of Investment and Public Asset Management through Department of Industrial Policy and Promotions. Hence, no provision for dividend is made for the year, keeping in view the pendency of said exemption.

10th Annual Report 2017-18

NOTES ON FINANCIAL STATEMENTS

NOTE : 26 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(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	1,28,28,52,029	1,04,48,40,418
(b) Guarantees issued by Bank on behalf of the Company	1,15,46,264	1,37,71,176

NOTE : 27 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
I Earnings in Foreign Exchange	-	-
II Expenditure in Foreign Currency		
- Foreign Travel Expenses	13,16,116	11,71,985

NOTE : 28 PAYMENT TO AUDITORS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(i) Audit Fees	2,25,000	2,25,000
(ii) For Other Services	1,00,000	50,000
Total	3,25,000	2,75,000

NOTE : 29 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 :

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
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.* DMICDC Indapur Power Company Ltd.* DMICDC Vaghel Power Company Ltd.* DMICDC Ville Bhagad Power Company Ltd.* DMICDC Neemrana Solar Power Company Ltd.	Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes
c Affiliates/ Associates Housing and Urban Development Corporation Limited	Yes	Yes
d Key Management Personnel (KMP) Shri Alkesh Kumar Sharma	Yes	Yes
e Enterprises over which KMP exercises Significant Influence India International Convention and Exhibition Centre Ltd. (Incorporated on 19.12.2017) DMICDC Neemrana Solar Power Company Ltd.	Yes No	No Yes

* The applications for the striking off the name of these companies have been filed with the office of Registrar of Companies, NCT of Delhi and Haryana for striking off the name of these companies in October, 2017 and the same are under process.

Having regard to current status, Financial Statements of these companies for the year ended as on 31.03.2018 have not been prepared and the same will not form part of the Consolidated Financial Statements of the Company for the year ended on 31.03.2018. This understanding has been communicated to the office of Ministry of Corporate Affairs and C&AG for their acceptance/ comment. No communication in this regard has been received so far.

NOTES ON FINANCIAL STATEMENTS

The nature and volume of transactions during the period with the above related parties were as follows:

Amount in Rupees (₹)

Particulars	Subsidiaries	Affiliates	Enterprises having Significant Influence/ Control over the Company	Key Management Personnel (KMP)	Enterprises over which KMP exercises Significant Influence
Outstanding Balances:					
DMICDC Neemrana Solar Power Company Ltd.	68,42,880	Nil	Nil	Nil	Nil
	21,94,269 (Cr)	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Guna Power Company Limited	Nil	Nil	Nil	Nil	Nil
	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Indapur Power Company Limited	Nil	Nil	Nil	Nil	Nil
	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Vaghel Power Company Limited	Nil	Nil	Nil	Nil	Nil
	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Ville Bhagad Power Company Limited	Nil	Nil	Nil	Nil	Nil
	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
India International Convention & Exhibition Centre Ltd.	Nil	Nil	Nil	Nil	98,76,72,641
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Aggregate Transactions during the period					
DMICDC Neemrana Solar Power Company Limited	1,77,65,593	Nil	Nil	Nil	Nil
	(30,92,755)	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Guna Power Company Limited	6,212	Nil	Nil	Nil	Nil
	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Indapur Power Company Limited	6,216	Nil	Nil	Nil	Nil
	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Vaghel Power Company Limited	6,216	Nil	Nil	Nil	Nil
	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Ville Bhagad Power Company Limited	6,216	Nil	Nil	Nil	Nil
	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
Shri Alkesh Kumar Sharma	Nil	Nil	Nil	57,05,643	Nil
	(Nil)	(Nil)	(Nil)	(57,41,600)	(Nil)
India International Convention & Exhibition Centre Ltd.	Nil	Nil	Nil	Nil	98,90,78,770
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
III. Statement of entity wise material transactions during the year					
a Payment to Key Management Personnel	Nil	Nil	Nil	57,05,643	Nil
Shri Alkesh Kumar Sharma	(Nil)	(Nil)	(Nil)	(57,41,600)	(Nil)
b DMICDC Neemrana Solar Power Company Ltd.	1,77,65,593	Nil	Nil	Nil	Nil
Expenses incurred	(30,92,755)	(Nil)	(Nil)	(Nil)	(Nil)
c DMICDC Guna Power Company Ltd.	6,212	Nil	Nil	Nil	Nil
Expenses incurred	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
d DMICDC Indapur Power Company Ltd.	6,216	Nil	Nil	Nil	Nil
Expenses incurred	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
e DMICDC Vaghel Power Company Ltd.	6,216	Nil	Nil	Nil	Nil
Expenses incurred	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
f DMICDC Ville Bhagad Power Company Ltd.	6,216	Nil	Nil	Nil	Nil
Expenses incurred	(5,000)	(Nil)	(Nil)	(Nil)	(Nil)
g India International Convention & Exhibition Centre Ltd.	Nil	Nil	Nil	Nil	2,80,74,973
Pre-incorporation Expenses	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)

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NOTES ON FINANCIAL STATEMENTS

Particulars	Subsidiaries	Affiliates	Enterprises having Significant Influence/ Control over the Company	Key Management Personnel (KMP)	Enterprises over which KMP exercises Significant Influence
Other Expenses incurred	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	94,43,54,482 (Nil)
Annual Service Fees (including taxes)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,66,49,315 (Nil)

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

30 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.

31 Earnings Per Share

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

Particulars	Unit	Year ended 31-Mar-2018 Rupees (₹)	Year ended 31-Mar-2017 Rupees (₹)
a Net Profit/(Loss) for the period attributable to Equity Shareholders	Rupees (₹)	5,52,10,784	2,60,63,349
b Weighted Average of Number of Equity Shares used as denominator for calculating EPS	Number of Shares	10,00,00,000	10,00,00,000
c Basic/Diluted Earnings per share (a/b)	Rupees (₹)	0.55	0.26
d Face Value per Equity Share	Rupees (₹)	10.00	10.00

32 Change in Accounting Policy

- a. "Project Development Expenses" shown under the head 'Non-Current Assets' have been transferred (i) to the extent directly related to the subsidiaries / SPV recoverable from the said Subsidiaries/ SPVs under 'Non-Current Assets' and (ii) to the extent directly related to the projects not to be taken off further as a reduction from 'Project Development Funds' under the head 'Capital Reserve' during the current financial year.

Due to this change in accounting policy, there is no effect on profit or loss of the Company.

- b. The net book value of the assets costing less than ₹ 5,000/- has been fully written off during the financial year 2016-17. 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 financial year 2016-17.

33 Retirement benefits

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the year ended March 31, 2018 an amount of ₹ 28,34,946/- (Previous Year ₹ 24,32,684/-) under defined contribution plan on the basis of actual contribution to the Provident Fund / Pension Fund.

NOTES ON FINANCIAL STATEMENTS

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 ₹ 7,14,417/- (Previous Year ₹ 5,41,461/-) is provided for in the Statement of Profit & Loss for the year ended March 31, 2018.
- 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 leaves.

Gratuity (unfunded)

Reconciliation statement of expense in the statement of profit and loss.	31-Mar-2018	31-Mar-2017
Present value of obligation as at the end of year	24,57,331	17,42,914
Present value of obligation as at the beginning of the year	17,42,914	12,01,453
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	7,14,417	5,41,461
Expenses recognized in the statement of profit & loss		
Fair value of plan assets at the beginning of the year	-	-
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 year	-	-
Fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
Funded status	-	-
Excess of actual over estimated return on plan assets	-	-
Expense recognized in the statement of profit and loss		
Current service cost	5,25,413	4,35,092
Past service cost	-	-
Interest cost	1,35,076	96,116
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the year	53,928	10,253
Expenses recognized in the statement of profit & loss	7,14,417	5,41,461
Assumptions:		
Discounting Rate	7.75% 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.

NOTES ON FINANCIAL STATEMENTS

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

In absence of confirmation received from some of the Trade Payables in respect of 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.

35 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 (Lessee) shall not 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 periods of 2 years with mutual agreement. Total license fees recognized in the statement of profit and loss for the year is ₹ 2,19,48,069/- (Previous Year ₹ 1,98,58,205/-).

36 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 are transferred to Project Development Expenditure in accordance with the observation of the Comptroller and Auditor General of India (C&AG).

37 The Government of India has expanded the mandate of National Industrial Corridor Development and Implementation Trust (earlier known as DMIC Project Implementation Trust Fund) vide Cabinet Decision dated 07.12.2016 to include other Industrial Corridor Projects namely Amritsar Kolkata Investment Region (AKIC), Bangaluru Mumbai Economic Corridor (BMEC) and Chennai Bangalore Industrial Corridor (CBIC) for a unified dedicated institutional framework for the overall planning, development, funding, implementation, operation, supervision and monitoring of the Industrial Corridors. Till the time Knowledge Partners for the other industrial corridors are put in place, DMICDC Limited will continue to act as a Knowledge Partner for other Industrial Corridors as well. The Project Development Funds sanctioned for Other Industrial Corridors will also be routed to DMICDC Limited through Trust.

38 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.

Industrial Infrastructure Development Corporation (Gwalior) M.P. Limited has refunded the entire amount paid as advance towards return of land at Guna in Madhya Pradesh.

However, Maharashtra Industrial Development Corporation (MIDC) has refunded 95% of the total amount paid by DMICDC Limited for land at Ville Bhagad and Indapur in Maharashtra. For the balance amount, the necessary adjustments have been made in the Books of the Company.

39 The Company has initiated 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 in accordance with the resolution by circulation dated 21st April, 2017. Applications have been filed with the office of the Registrar of Companies, NCT of Delhi and Haryana for striking off the name of these companies on 16th October, 2017 and the same are under process.

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 and the difference has been recognised as Project Development Expenses.

NOTES ON FINANCIAL STATEMENTS

40 As per the recommendations of the Comptroller and Auditor General of India (C&AG), the Board of DMICDC Limited in its 45th meeting held on 21st September, 2017 decided to transfer 43,90,000 number of Equity Shares of Dholera International Airport Company Limited at a face value of Rs.10/- each to National Industrial Corridor Development and Implementation Trust (NICDIT) earlier known as DMIC Project Implementation Trust Fund (DMIC-PITF) issued in the name of the Company against the Project Development Expenditure incurred out of Project Development Fund.

This has also been approved by NICDIT in its 2nd meeting held on 23rd August, 2017. Accordingly, the equity shares of Dholera International Airport Company Limited have been transferred in the name of NICDIT on Face Value and the equivalent amount has been received during the year in the Project Development Fund of DMICDC Limited from Project Implementation Fund of NICDIT.

41 With reference to accounting policy no. (j), Annual Service Fees from India International Convention and Exhibition Centre Limited is recognised on pro-rata basis with effect from 19.12.2017.

42 (i) The company has been made one of the respondents in two (02) writ petitions received during the year 2016-17 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.

(ii) With respect to the India International Convention and Exhibition Centre project at Dwarka in New Delhi, DMICDC Limited is acting as a Knowledge Partner for the project. As on 31st March, 2018, the matter was pending with the National Green Tribunal (NGT) with respect to the replantation of the trees in closed vicinity of the project boundary and DMICDC Limited was made one of the respondents. NGT vide its order dated 4th April, 2018 has dismissed the petition.

(iii) The above events, however, have no financial impact on the Company.

43 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. 004739N

For and on behalf of the Board

Sd/-
Sachin Jain
(Partner)
(Membership No. 502054)

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

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

Place: New Delhi
Date : 22-June-2018

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

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



RFID Tagging of Containers at Ports under DMICDC's Logistics Data Services Project



RFID Readers installed at Mokha Toll Plaza, Gujarat under DMICDC's Logistics Data Services Project



गोपनीय

संख्या / No.

भारतीय लेखापरीक्षा और लेखा विभाग,

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

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

दिनांक / Dated 23/8/2018

सेवा में,

प्रबन्ध निदेशक,

दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर

डेवलपमेंट कॉर्पोरेशन लिमिटेड, रूम न. 341-B, होटल अशोक

डिप्लोमेटिक एन्क्लेव, 50-B चाणक्यपुरी, नई दिल्ली-110021

विषय : 31 मार्च 2018 को समाप्त वर्ष हेतु दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Consolidated Financial Statements and Standalone Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) व 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ

महोदय,

मैं इस पत्र के साथ 31 मार्च 2018 को समाप्त वर्ष के लिए दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Consolidated Financial Statements and Standalone Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) व 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की "शून्य टिप्पणियाँ" अशेषित करती 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।

संलग्न : शून्य टिप्पणियाँ

भवदीया,

न. मुशी

(नन्दना मुशी)

महानिदेशक

**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 2018**

The preparation of consolidated financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2018 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 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2018 under section 143(6) (a) read with section 129(4) of the Act. We did not conduct supplementary audit of the financial statements of its five subsidiaries, whose list is enclosed, for the year ended on that date. 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 supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

**Place: New Delhi
Dated: 23 August 2018**

**N. Munshi
(Nandana Munshi)
Director General
O/o Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi.**

**AUDITORS'
REPORT ON
CONSOLIDATED
FINANCIAL
STATEMENTS**

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, 2018**, 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 **31st March, 2018**, 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., the subsidiary, whose financial statements reflect total assets of Rs. 3826.74 lakhs as at **31st March 2018**, total revenues of Rs. 1737.23 lakhs and net cash flows amounting to Rs. 140.89 lakhs 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 subsidiary, 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 subsidiary, 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, 2018** taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary, none of the directors of the Group Companies is disqualified as on **March 31, 2018** 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.
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 have any inventory lying with third party.

For SSAR & ASSOCIATES
Chartered Accountants
Firm Registration No: 004739 N

Sd/-
(Sachin Jain)
Partner
Membership No: 502054
Address: 19A, Ansari Road
Darya Ganj, New Delhi – 110002

Place: New Delhi
Date: 22-June-2018



10th Annual Report 2017-18

"Annexure- A"

To the Independent Auditors' Report of Even Date on the Consolidated Financial Statements of Delhi Mumbai Industrial Corridor Development Corporation Limited – FY 2017-18

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 group as of and for the year ended 31st March 2018, 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 Company, 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; and
- (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 company 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 company 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: 004739 N

Sd/-
(Sachin Jain)
Partner
Membership No: 502054
Address: 19A, Ansari Road
Darya Ganj, New Delhi - 110002

Place: New Delhi
Date: 22-June-2018



1MW Model Solar Power Project at Neemrana, Rajasthan



1 MW Model Solar Power Project at Neemrana, Rajasthan

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
		Rupees (₹)	Rupees (₹)	Rupees (₹)	Rupees (₹)
I. EQUITY & LIABILITIES					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	1	1,00,00,00,000		1,00,00,00,000	
(b) Reserves & Surplus	2	5,25,05,80,138	6,25,05,80,138	4,54,79,00,841	5,54,79,00,841
(2) NON - CURRENT LIABILITIES					
(a) Long -Term Borrowings	3	3,60,00,000		6,64,89,756	
(b) Other Long -Term Liabilities	4	7,20,24,850		7,74,88,300	
(c) Long - Term Provisions	5	24,74,295	11,04,99,145	17,34,611	14,57,12,667
(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		74,51,62,068		32,58,21,656	
(b) Other Current Liabilities	7	7,07,11,567		6,87,48,564	
(c) Short - Term Provisions	8	1,85,104	81,60,58,739	1,90,55,953	41,36,26,173
TOTAL			7,17,71,38,022		6,10,72,39,681
II. ASSETS					
(1) NON - CURRENT ASSETS					
(a) Fixed Assets					
(i) Property, Plant and Equipment	9	33,40,80,201		28,24,77,687	
(ii) Intangible Assets		59,06,098		3,31,874	
(iii) Capital Work-in-Progress		6,69,654		2,91,96,156	
		34,06,55,953		31,20,05,717	
(b) Non - Current Investments	10	-		4,39,00,000	
(c) Deferred Tax Assets (Net)	11	34,75,899		24,20,772	
(d) Long - Term Loans and Advances	12	98,61,618		1,12,68,538	
(e) Other Non - Current Assets	13	4,60,77,67,563	4,96,17,61,033	3,88,86,81,371	4,25,82,76,398
(2) CURRENT ASSETS					
(a) Inventories	14	12,46,880		-	
(b) Trade Receivables	15	2,71,65,156		10,06,96,702	
(c) Cash and Bank Balances	16	1,08,31,39,278		1,22,02,02,926	
(d) Short - Term Loans and Advances	17	1,05,24,72,523		19,79,28,078	
(e) Other Current Assets	18	5,13,53,152	2,21,53,76,989	33,01,35,577	1,84,89,63,283
Total			7,17,71,38,022		6,10,72,39,681

Significant Accounting Policies

Accompanying Notes on Financial Statements 1 - 47

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants

Firm Registration No. 004739N

Sd/-

Sachin Jain

(Partner)

(Membership No. 502054)

Sd/-

Alkesh Kumar Sharma

(CEO & Managing Director)

(DIN : 02724743)

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)

Place: New Delhi

Date : 22-June-2018

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018**

Particulars	Note No.	For the Year ended 31-Mar-2018 Rupees (₹)	For the Year ended 31-Mar-2017 Rupees (₹)
I. REVENUE FROM OPERATIONS	19	31,52,83,183	18,99,81,489
II. OTHER INCOME	20	6,74,91,407	9,36,40,252
III. TOTAL REVENUE (I+II)		38,27,74,590	28,36,21,741
IV. EXPENSES			
- Employee Benefits Expenses	21	4,42,41,498	3,47,56,835
- Finance Costs	22	84,61,770	79,77,038
- Depreciation Expenses	23	4,27,45,134	3,00,42,132
- Other Expenses	24	15,27,94,165	4,99,44,465
V. TOTAL EXPENSES		24,82,42,567	12,27,20,470
VI. PROFIT/(LOSS) BEFORE TAX (III-V)		13,45,32,023	16,09,01,271
VII. TAX EXPENSES			
- Current Year		4,15,69,800	4,81,57,127
- Previous Year		46,45,249	19,602
- Deferred Tax		(10,55,126)	(11,21,201)
VIII. PROFIT /(LOSS) AFTER TAX FOR THE YEAR (VI-VII)		8,93,72,100	11,38,45,743
IX. EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH			
- Basic/Diluted		0.89	1.14

Significant Accounting Policies

Accompanying Notes on Financial Statements 1 - 47

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants
Firm Registration No. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 502054)

Place: New Delhi
Date : 22-June-2018

For and on behalf of the Board

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

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

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

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

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31st March, 2018 Rupees (₹)		As at 31st March, 2017 Rupees (₹)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax	13,45,32,023		16,09,01,271	
Adjustment for:				
Depreciation	4,27,45,134		3,00,42,132	
Finance Cost	8,461,770		79,77,038	
Interest Incomes	(6,70,74,528)		(8,04,33,014)	
Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes	11,86,64,399		11,84,87,427	
Extraordinary Items	(8,67,218)		-	
Operating Profit before working capital changes (a)	11,77,97,181		11,84,87,427	
Adjustments for :				
(Increase)/Decrease in Trade & Other Receivables	(47,69,25,524)		(46,84,10,748)	
(Increase)/Decrease in Inventories	(12,46,880)		-	
Increase/(Decrease) in Trade Payables and Other Payables	43,68,41,789		2,41,85,963	
Refund/(Payment) of Taxes (Including TDS)	(8,90,52,043)		(1,57,07,451)	
Net Cash from/(used in) Operating Activities (b)	(13,03,82,658)		(45,99,32,236)	
Net cash from operating activities (a) + (b)		(1,25,85,477)		(34,14,44,809)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Invested) in Project Development Expenses	(94,14,45,397)		(34,66,26,830)	
(Purchase)/ Sale of Investments	4,39,00,000		-	
Payment of Land Instalment	(54,63,450)		(54,63,450)	
(Purchase)/ Sale of Fixed Assets	(7,13,95,370)		55,62,117	
(Increase) /Decrease in Advance for Capital Goods	(1,05,46,933)		(1,09,88,092)	
(Increase)/ Decrease in Deposit with Bank	22,74,912		1,52,63,382	
Interest Income	6,70,74,528		8,04,33,014	
Net Cash from/(Used in) Investing Activities		(91,56,01,710)		(26,18,19,859)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Finance Cost	(1,26,51,348)		(37,87,460)	
Loan from NICDIT	(3,04,89,756)		(4,70,10,244)	
Project Development Fund	83,64,89,555		77,59,47,975	
Net Cash from/(Used in) Financing Activities		79,33,48,451		72,51,50,271
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(13,48,38,736)		12,18,85,603
E. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		1,21,61,58,368		1,09,42,72,765
F. CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (Refer Note 16)		1,08,13,19,632		1,21,61,58,368

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 502054)

Place: New Delhi
Date : 22-June-2018

For and on behalf of the Board

Sd/-
(**Alkesh Kumar Sharma**)
CEO & Managing Director
(DIN : 02724743)

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

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

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

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

a) Principles of Consolidation

"The Consolidated Financial Statements (CFS) relates 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 standalone 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 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.

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 depreciation 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 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:

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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 Panels	<ul style="list-style-type: none"> - The salvage value is considered as 10% and depreciable assets is considered as 90% of Capital Cost. - The useful life is considered as 25 years from the date of Commercial Operation Date. - Depreciation Rate is 5.28% per annum for first 13 years and remaining depreciation is spread during remaining useful life of the assets. - Depreciation shall be charged on pro-rata basis. 	This is as per the Central Electricity Regulatory Commission Regulations, 2017
- Landscaping and Horticulture Works	The depreciable amount is depreciated over a period of 5 years on WDV Method	Useful life is considered as 5 years.
- Leasehold Land	Amortised on Straight Line Method for the remaining period of lease (97 years 106 days) from the date of possession.	This is as per the Lease Deed executed with the Land Development Authority i.e., RIICO.

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

e) Capital Work-in-Progress

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

f) 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.

g) 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-in-aid received from Govt. of India / National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) 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.

h) 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 / National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) 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.

i) Project Development Expenses (PDE)

All the expenses related to the project development activities of industrial corridor projects, are shown as under:

- i) to the extent related to the subsidiaries of the Company and the projects for which separate Special Purpose Vehicles (SPVs) have been formed between National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and the nodal agencies of the concerned State Governments, are transferred to the concerned subsidiaries/SPVs and shown as recoverable under the head 'Non-Current Assets';
- ii) incurred for the projects which are not to be taken off or no further activities are to be carried out are reduced from the 'Project Development Funds' under the head 'Capital Reserves'; and
- iii) expenses not covered under para (i) and (ii) above are accounted as 'Project Development Expenses' under the head "Non - Current Assets".

j) 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.

k) 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 @ 1% (subject to the maximum limit of ₹ 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.
- v) Annual Service Fees @ 1% of yearly internal accruals (subject to a minimum of ₹ 5.00 crore and maximum of ₹ 10.00 crore p.a. on pro-rata basis for an initial period of 10 years) towards the services rendered to India International Convention & Exhibition Centre Limited as Knowledge Partner is recognised on accrual basis.

l) 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.

m) 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.

n) Inventories

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

o) 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 all the Government Employees on deputation to the company is accounted as per the prescribed rules of Central Government on monthly basis.

p) Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

q) 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, 2018

NOTE 1: SHARE CAPITAL

Particulars	As at 31-Mar-2018 Rupees (₹)		As at 31-Mar-2017 Rupees (₹)	
1.0 AUTHORISED 10,00,00,000 Equity Shares of ₹ 10/- each with voting power		1,00,00,00,000		1,00,00,00,000
		1,00,00,00,000		1,00,00,00,000
ISSUED, SUBSCRIBED AND PAID UP 10,00,00,000 Equity Shares of ₹ 10/- each with voting power		1,00,00,00,000		1,00,00,00,000
		1,00,00,00,000		1,00,00,00,000
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	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
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	4,90,00,000	49.0	4,90,00,000
Japan Bank for International Co-operation (JBIC)	26.0	2,60,00,000	26.0	2,60,00,000
Housing and Urban Development Corporation Limited	19.9	1,99,00,000	19.9	1,99,00,000

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

2.0 CAPITAL RESERVES				
(a) Project Development Fund [Refer Accounting Policy No. (g)]				
As per last Balance Sheet		3,953,200,000		3,18,82,00,000
Add: Grant received during the year		83,18,27,000		76,50,00,000
		4,78,50,27,000		3,95,32,00,000
Additions				
- Interest earned on Deposits upto previous years	27,56,02,248		26,46,54,273	
- Interest earned on Deposits during the current year	4,662,555	28,02,64,803	1,09,47,975	27,56,02,248
Less: Project Development Expenses to the extent not to be recovered [Refer Accounting Policy no.(i)]		5,06,52,91,803		4,22,88,02,248
		22,23,09,205		-
(a)		4,84,29,82,598		4,22,88,02,248
(b) Project Implementation Fund [Refer Accounting Policy No. (h)]				
As per last Balance Sheet		13,00,00,000		13,00,00,000
(b)		13,00,00,000		13,00,00,000

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
2.1 PROFIT & LOSS ACCOUNT		
As per last Balance Sheet	18,90,98,593	6,53,46,978
Add/(Less): Profit (Loss) for the year	8,93,72,100	11,38,45,743
Add/(Less): Adjustment with respect to the WDV of Assets costing less than ₹ 5000/- [Refer Note No 32(b)]	-	(4,415)
Add/(Less): Adjustment with respect to Project Development Activities (Refer Note No 36)	-	99,10,287
Add/(Less): Losses incurred during the year by gas based power subsidiary companies for which application for striking off has been filed with ROC (Refer Note No. 39)	(8,73,153)	-
(c)	27,75,97,540	18,90,98,593
Total (a + b + c)	5,25,05,80,138	4,54,79,00,841

NOTE 3 : LONG - TERM BORROWINGS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Term Loan (Unsecured)		
- From National Industrial Corridor Development and Implementation Trust* (formerly DMIC Project Implementation Trust Fund)	3,60,00,000	6,64,89,756
Total	3,60,00,000	6,64,89,756

*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

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Others		
- Amount Payable towards Land**	7,10,24,850	7,64,88,300
- Performance Security	10,00,000	10,00,000
Total	7,20,24,850	7,74,88,300

**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

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
- Provision for Employee Benefits (Gratuity) (Refer Note No. 33)	24,74,295	17,34,611
Total	24,74,295	17,34,611

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

NOTE 6 : TRADE PAYABLE

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 34)	-	-
Total	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	74,51,62,068	32,58,21,656
Total	74,51,62,068	32,58,21,656

NOTE 7 : OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
- Statutory Liabilities	4,51,85,153	2,77,37,788
- Bid Security	23,80,000	48,35,000
- Performance Security	10,00,000	10,00,000
- Provident Fund Payable	4,76,142	3,63,998
- Creditors for Capital Goods [including Retention Security of ₹ 39,76,560/- (Previous Year of ₹ 32,66,230/-)]	54,95,604	1,60,42,537
- Current Maturities of Long-term Liabilities	54,63,450	54,63,450
- Liability against Gratuity and Leave Encashment	-	13,22,852
- Interest accrued and Due on Borrowings	-	41,89,578
- Due to National Industrial Corridor Development and Implementation Trust (earlier known as DMIC Project Implementation Trust Fund)	-	25,48,090
- Other Expenses Payable	1,07,11,218	52,45,271
Total	7,07,11,567	6,87,48,564

NOTE 8 : SHORT - TERM PROVISIONS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
- Provision for Income Tax	-	1,89,33,028
- Provision for Employee Benefits (Gratuity and Leave Encashment) (Refer Note no. 33)	1,85,104	1,22,925
Total	1,85,104	1,90,55,953

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

NOTE 9 : FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2017	During the year		Upto 31.03.2018	Upto 31.03.2017	For the year Adjustments [Note No. 32(b)]	Upto 31.03.2018	As at 31.03.2018
		Additions	Deductions [Note No. 32(b)]					
I. PROPERTY, PLANT AND EQUIPMENT								
A. Building								
a.) Building other than RCC Frame Structure	84,39,279	37,31,330	-	1,21,70,609	12,21,643	9,43,357	21,64,735	1,00,05,874
b.) Fencing	97,25,574	15,02,087	-	1,12,27,661	58,72,851	22,41,859	81,13,433	31,14,228
c.) Tubewell	6,44,070	4,08,280	-	10,52,350	74,377	3,76,810	4,51,187	6,01,163
								72,17,636
								38,52,723
								5,69,693
B. Roads								
a.) Carpeted - Other than RCC	2,92,213	4,50,113	-	7,42,326	1,76,455	2,68,164	4,44,581	2,97,745
b.) Non-Carpeted Roads	76,48,287	(391)	-	76,47,896	36,38,757	26,62,282	63,00,729	13,47,167
								1,15,758
								40,09,530
C. Plant & Machinery								
a.) Plant & Machinery (Gen.)	14,74,21,563	7,14,36,596	-	21,88,58,159	3,72,55,084	2,93,08,636	6,69,29,301	15,19,28,858
b.) Solar Panels (nos. 1288)	-	1,33,29,516	-	1,33,29,516	-	6,33,419	6,33,419	1,26,96,097
								-
D. Furniture and Fixtures	23,30,302	70,500	-	24,00,802	16,37,838	2,00,627	18,38,465	5,62,337
								6,92,464
E. Office Equipments	44,02,288	3,94,816	-	47,97,104	30,21,155	7,28,191	37,49,346	10,47,758
								13,81,133
F. Electrical Installations and Equipment	7,04,194	-	-	7,04,194	4,08,529	77,946	4,86,475	2,17,719
								2,95,665
G. Computer & Data Processing Units	29,25,879	1,89,500	-	31,15,379	22,02,568	4,62,009	26,43,978	4,71,401
								7,23,311
H. Land - Leasehold (99 years)	15,61,68,910	-	-	15,61,68,910	42,57,033	16,05,183	58,62,216	15,03,06,694
								15,19,11,877
I. Others								
a.) Office Renovation Expenses	43,86,960	-	-	43,86,960	41,07,674	1,39,452	42,47,126	1,39,834
b.) Landscaping & Horticulture Works	17,02,870	10,61,996	-	27,64,866	4,40,738	9,80,802	14,21,540	13,43,326
								12,62,132
Total	34,67,92,389	9,25,74,343	-	43,93,66,732	6,43,14,702	4,06,28,737	10,52,86,531	33,40,80,201
Previous year	35,99,58,843	2,17,94,848	3,49,61,302	34,67,92,389	3,44,74,297	3,39,83,669	6,43,14,702	28,24,77,687
								32,54,84,546
II. INTANGIBLE ASSETS								
Computer Software	7,66,276	73,47,529	-	81,13,805	4,34,402	15,76,425	22,07,707	59,06,098
								3,31,874
Total	7,66,276	73,47,529	-	81,13,805	4,34,402	15,76,425	22,07,707	59,06,098
Previous year	5,28,084	2,38,192	-	7,66,276	3,20,217	1,14,185	4,34,402	3,31,874
								2,07,867

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

NOTE 10 : NON-CURRENT INVESTMENTS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 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	-	4,39,00,000
43,90,000 Fully Paid-up Equity shares of ₹10/- each		
Aggregate Amount of Unquoted Investments	-	4,39,00,000

NOTE 11 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
- Relating to Fixed Assets	27,17,563	17,65,074
- Relating to Allowances under Income Tax Act, 1961	-	62,975
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	7,58,336	5,92,723
	34,75,899	24,20,772
Deferred Tax Liabilities		
- Relating to Fixed Assets	-	-
Total	34,75,899	24,20,772

NOTE 12 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(Unsecured, considered good)		
- Security Deposits	98,61,618	1,12,68,538
Total	98,61,618	1,12,68,538

NOTE 13 : OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(a) Project Development Expenditure (PDE)		
- PDE against the Project Development Fund of Govt. of India		
- As per last year*	3,87,88,94,753	3,52,23,57,636
- Incurred during the year	945,246,753	70,16,87,406
	4,82,41,41,506	4,22,40,45,042
Add : Adjustment with respect to Project Development Activities (Refer Note No. 36)	-	99,10,287
Less: Amount transferred to subsidiaries /SPVs (Refer Note No.32(a))	(3,66,78,43,535)	(90,188)
Less: Adjustment against surrender of Land (Refer Note No. 38)	-	(35,49,70,388)
Less: Transfer to Project Development Fund [Refer Note No. 32(a)]	(22,23,09,205)	-
Total (a)	93,39,88,766	3,87,88,94,753
(b) Project Development Expenses transferred to SPVs [Refer Note No. 32(a)]		
- Aurangabad Industrial Township Limited	1,13,00,16,858	-
- Dholera Industrial City Development Limited	2,26,45,92,190	-
- DMIC Haryana Global City Project Limited	6,03,91,666	-
- DMIC Haryana MMLH Project Limited	2,19,41,511	-
- DMIC Haryana MRTS Project Limited	6,87,12,587	-
- DMIC Vikram Udyogpuri Limited	4,83,31,970	-
- IIIT Greater Noida Limited	7,00,55,397	-
Total (b)	3,66,40,42,179	-

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

NOTE 13 : OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(c) Others		
- Bank Deposits under Lien against Bank Guarantees (with more than 12 months maturity)	97,36,618	97,86,618
Total (c)	97,36,618	97,86,618
Total (a+b+c)	4,60,77,67,563	3,88,86,81,371

Note 14 : INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
- Consumables	12,46,880	-
- Others	-	-
Total	12,46,880	-

NOTE 15 : TRADE RECEIVABLES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(Unsecured, considered good)		
- Outstanding for Period exceeding six months	2,62,500	-
- Others	2,69,02,656	10,06,96,702
Total	2,71,65,156	10,06,96,702

NOTE 16 : CASH AND BANK BALANCES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Cash and Bank Balances		
(a) Cash and Cash Equivalents*		
- Out of PDF of Govt. of India		
Balance with Bank in Current Accounts	24,901	8,70,68,542
Balance with Bank in Deposit Accounts	525,000	10,93,50,804
- Out of Others		
Cash in Hand	8,552	20,693
Balance with Bank in Current Accounts	(12,94,545)	(64,70,717)
Balance with Bank in Deposit Accounts	1,08,20,55,724	1,02,61,89,046
Cash and Cash Equivalent as per AS - 3	1,08,13,19,632	1,21,61,58,368
(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	18,19,646	40,44,558
Total (b)	18,19,646	40,44,558
Total Cash and Bank Balances (a+b)	1,08,31,39,278	1,22,02,02,926

*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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

NOTE 17 : SHORT - TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Short Term Loans and Advances (Unsecured, considered good)		
(i) Out of PDF of Govt. of India		
- Other Loans & Advances*	99,71,69,421	18,22,09,666
(ii) Others		
- Advance Tax / TDS (Net of Provisions) [Provision for Taxation - Rs. 4,15,69,800/- (Previous Year - Rs. 4,81,57,127/-)]	28,95,282	
- Balance with Revenue Authority	2,36,59,398	26,56,650
- Security Deposits	32,66,566	15,70,353
- Due from National Industrial Corridor Development and Implementation Trust (earlier known as DMIC Project Implementation Trust Fund)	-	-
- Other Loans & Advances	2,54,81,856	1,14,91,409
Total	1,05,24,72,523	19,79,28,078

*Includes Rs. 97,24,34,285/- (Previous Year - Nil) due from India International Convention and Exhibition Centre Limited.

NOTE 18 : OTHER CURRENT ASSETS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(i) Out of PDF of Govt. of India		
- Interest Accrued But Not Due	23,149	7,96,355
- Maharashtra Industrial Development Corporation (MIDC) (Refer Note No. 38)	-	15,61,44,375
- Industrial Infrastructure Development Corporation (Gwalior) M.P. Ltd. (Refer Note No. 38)	-	11,17,79,888
(ii) Others		
- Interest Accrued But Not Due	5,13,30,003	6,14,14,959
Total	5,13,53,152	33,01,35,577

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Sale of Power [1,09,42,395 Kwh Units (Previous Year 70,83,960 Kwh Units) and other adjustments]	10,84,34,738	6,21,26,328
Income from Data Services*	6,30,62,107	9,45,93,161
Service Fees [Refer Accounting Policy No. (k)]	14,37,86,338	3,32,62,000
Total	31,52,83,183	18,99,81,489

* 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).

NOTE 20 : OTHER INCOME

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Interest on FD's other than PDF amount	6,70,74,528	7,97,07,758
Bid Processing Fees	3,269	7,66,585
Interest on Income Tax Refund	-	7,25,256
Income from Forfeiture of Bank Guarantee	-	1,07,43,956
Operation and Maintenance Expenses written back	-	16,94,717
Miscellaneous Income	4,13,610	1,980
Total	6,74,91,407	9,36,40,252

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

NOTE 21 : EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Salary, Wages and Allowances (including Contractual Employees)	3,79,31,377	2,93,88,472
Contribution to Provident/ Pension Fund	28,34,946	24,32,684
Provision for Gratuity	7,90,244	5,20,380
Provision for Leave Encashment	1,04,414	92,795
Staff Welfare Expenses	23,74,431	20,03,317
Stipend	2,06,086	3,19,187
Total	4,42,41,498	3,47,56,835

NOTE 22 : FINANCE COSTS

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Interest on Borrowings	68,86,260	79,77,038
Interest on Income Tax	15,75,510	-
Total	84,61,770	79,77,038

NOTE 23 : DEPRECIATION

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
For the year (Refer Note No. 9)	4,22,05,162	3,40,97,854
Adjusted for Earlier years (Refer Note No. 9)	5,39,972	(40,55,722)
Total	4,27,45,134	3,00,42,132

NOTE 24 : OTHER EXPENSES

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
Diesel Expenses	5,00,87,583	-
Business Promotion Expenses	4,77,77,956	8,73,325
Rent	2,19,48,069	1,98,58,205
Payment to Auditors	4,17,500	4,28,500
Advertisement and Public Notice Expenses	31,70,652	36,96,498
Electricity Expenses	2,90,033	3,05,799
Evaluation Committee Sitting Fees	1,27,167	11,60,000
Foreign Travel Expenses	19,64,186	26,64,392
Professional & Consultancy Expenses	60,34,492	51,04,186
Meeting and Refreshment Expenses	7,12,872	13,17,302
Office Repair & Maintenance Expenses	4,08,843	76,801
Water Charges	1,33,339	2,65,409
IT Expenses	3,37,498	4,77,875
Printing & Stationery	21,06,019	20,99,402
Communication & Postage Expenses	19,14,691	14,46,111
Travelling & Conveyance Expenses	49,55,667	51,19,778
Insurance Expenses	3,69,895	1,16,973
Director's Sitting Fees	3,40,800	6,55,425
Prior Period Expenses	81,943	52,351
Other Expenses	13,70,526	14,17,293
Operation and Maintenance Expenses	34,14,643	78,596
Development Charges	5,00,000	5,41,927
Service Charges on Land	12,00,755	10,63,550
Rebate to NVVN	12,89,580	11,24,767
Preliminary Expenses	18,39,456	-
Total	15,27,94,165	4,99,44,465

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

NOTE 25 : Corporate Social Responsibility

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
I Gross amount required to be spent	8,50,547	-
II Amount spent during the year on CSR Activities	-	-

NOTE 26 : Contingent Liabilities and Commitments (to the extent not provided for):

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
A. Contingent Liabilities		
(i) Claim on the Company not acknowledged as debt	-	66,74,853
B. Commitments		
(i) Estimated Amount of contracts remaining to be executed and not provided for on:		
- Capital Account	-	4,90,34,605
- Consultancy Contracts on account of Project Development	1,28,28,52,029	1,04,48,40,418
- Operation and Maintenance of the Project	5,38,06,026	6,40,87,122
(ii) Other commitments		
- Guarantees issued by Bank on behalf of the Company	1,15,56,264	1,38,31,176

NOTE 27 : Earnings and Expenditure in Foreign Currency

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
I Earnings in Foreign Exchange	-	-
II Expenditure in Foreign Currency		
- Foreign Travel Expenses	13,16,116	11,71,985

NOTE 28 : Payment to Auditors

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
(i) Audit Fees	3,17,500	3,78,500
(ii) For Other Services	1,00,000	50,000
	4,17,500	4,28,500

NOTE 29 : 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 :

Particulars	As at 31-Mar-2018 Rupees (₹)	As at 31-Mar-2017 Rupees (₹)
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
d Enterprises over which KMP exercises Significant Influence India International Convention and Exhibition Centre Ltd (Incorporated on 19.12.2017)	Yes	No

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

II The nature and volume of transactions during the period with the above related parties were as follows:

Amount in Rupees (₹)

Particulars	Affiliates	Enterprises having Significant Influence/Control over the Company	Key Management Personnel	Enterprises over which KMP exercises Significant Influence
Outstanding Balances:				
India International Convention and Exhibition Centre Ltd	Nil (Nil)	Nil (Nil)	Nil (Nil)	98,76,72,641 (Nil)
Aggregate Transactions during the period				
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	57,05,643 (57,41,600)	Nil (Nil)
India International Convention and Exhibition Centre Ltd	Nil (Nil)	Nil (Nil)	Nil (Nil)	98,90,78,770 (Nil)

III Statement of entity wise material transactions during the period

Amount in Rupees (₹)

Particulars	Affiliates	Enterprises having Significant Influence/Control over the Company	Key Management Personnel	Enterprises over which KMP exercises Significant Influence
a Payment to Key Management Personnel				
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	57,05,643 (57,41,600)	Nil (Nil)
b India International Convention and Exhibition Centre Ltd				
Pre-incorporation Expenses	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,80,74,973 (Nil)
Other Expenses incurred	Nil (Nil)	Nil (Nil)	Nil (Nil)	94,43,54,482 (Nil)
Annual Service Fees (including taxes)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,66,49,315 (Nil)
Note: Figures in bracket () represents Previous year's amount.				

Note 30: 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:

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

Particulars	Power Generation	Project Development	Total
REVENUE			
External Revenue	17,37,23,147	20,90,51,443	38,27,74,590
	(17,10,53,499)	(11,25,68,242)	(28,36,21,741)
Inter-Segment Revenue	Nil	28,40,198	28,40,198
	(Nil)	(21,90,000)	(21,90,000)
Total Revenue	17,37,23,147	21,18,91,641	38,56,14,788
	(17,10,53,499)	(11,47,58,242)	(28,58,11,741)
Add: Allocable Other Income	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Segment Revenue	17,37,23,147	21,18,91,641	38,56,14,788
	(17,10,53,499)	(11,47,58,242)	(28,58,11,741)
Segment Result (before Depreciation)	9,43,48,535	8,24,34,334	17,67,82,869
	(15,14,38,061)	(3,95,05,342)	(19,09,43,403)
Profit/ (Loss) before exceptional items and tax	5,47,01,372	7,93,36,363	13,40,37,735
	(12,32,20,939)	(3,76,80,332)	(16,09,01,271)
Exceptional Items	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Profit/ (Loss) before tax	5,47,01,372	7,93,36,363	13,40,37,735
	(12,32,20,939)	(3,76,80,332)	(16,09,01,271)
Tax Expenses	2,23,57,260	2,38,57,789	4,62,15,049
	(3,63,55,100)	(1,18,21,629)	(4,81,76,729)
Deferred tax Expenses /(write back)	(13,22,917)	2,67,791	(10,55,126)
	(9,16,555)	(2,04,646)	(11,21,201)
Profit/ Loss after tax	3,36,67,029	5,52,10,783	8,88,77,812
	(8,59,49,284)	(2,60,63,349)	(11,20,12,633)

Other Information

Particulars	Power Generation	Project Development	Total
Segment assets	38,26,74,001	6,93,43,25,682	7,31,69,99,683
	(41,83,62,899)	(5,82,87,94,410)	(6,24,71,57,309)
Segment Liabilities	12,98,79,946	80,50,53,887	93,49,33,833
	(19,83,42,720)	(36,89,13,748)	(56,72,56,468)
Capital Expenditure	6,38,78,204	75,17,166	7,13,95,370
	(4,25,88,833)	(23,81,578)	(4,49,70,411)
Depreciation and amortization	3,96,47,163	30,97,971	4,27,45,134
	(2,82,17,122)	(18,25,010)	(3,00,42,132)
Non Cash Expenses other than depreciation and amortization	75,827	8,18,968	8,94,795
	(21,081) Reversal	(6,34,256)	(6,13,175)

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

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

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

Note 31 : Earnings Per Share

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

Particulars	Unit	Year ended As at 31-Mar-2018	Year ended As at 31-Mar-2017
a. Net Profit/(Loss) for the period attributable to Equity Shareholders	Rupees (₹)	8,93,72,100	11,38,45,743
b. Weighted Average of Number of Equity Shares used as denominator for calculating EPS	Number of Shares	10,00,00,000	10,00,00,000
c. Basic/Diluted Earnings per share (a/b)	Rupees (₹)	0.89	1.14
d. Face Value per Equity Share	Rupees (₹)	10.00	10.00

Note 32: Change in Accounting Policy

- "Project Development Expenses" shown under the head 'Non-Current Assets' have been transferred (i) to the extent directly related to the subsidiaries / SPV recoverable from the specific SPV under 'Non-Current Assets' and (ii) to the extent directly related to the projects not to be taken off further as a reduction from 'Project Development Funds' under the head 'Capital Reserve' during the current financial year. Due to this change in accounting policy, there is no effect on profit and loss of the Company.
- The net book value of the assets costing less than ₹ 5,000/- has been fully written off during the financial year 2016-17. 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 financial year 2016-17.

Note 33 : Retirement benefits

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the year ended March 31, 2018 an amount of ₹ 28,34,946/- (Previous Year ₹ 24,32,684/-) 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 ₹ 7,90,244/- (Previous Year - ₹ 5,20,380/-) is provided for in the Statement of Profit & Loss for the year ended March 31, 2018.
- 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.

Reconciliation statement of expense in the statement of profit and loss	31 st March, 2018 Rupees (₹)	31 st March, 2017 Rupees (₹)
Present value of obligation as at the end of period (31/03/2018)	25,44,440	17,42,914
Present value of obligation as at the beginning of the period (31/03/2017)	17,64,741	12,01,453
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	7,79,699	5,41,461
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)*

Reconciliation statement of expense in the statement of profit and loss	31 st March, 2018 Rupees (₹)	31 st March, 2017 Rupees (₹)
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	5,73,307	4,35,092
Past service cost	-	-
Interest cost	1,36,768	96,116
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	69,624	10,253
Expenses recognized in the statement of profit & losses	7,79,699	5,41,461
Assumptions:		
Discounting Rate	7.75% 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.

* Previous Year's figures relates to Holding Company only.

34 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.

35 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 ₹ 2,19,48,069/- (Previous Year ₹ 1,98,58,205/-).

36 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 have been transferred Project Development Expenditure in accordance with the observation of the Comptroller and Auditor General of India (C&AG).

37 The Government of India has expanded the mandate of DMIC Project Implementation Trust Fund vide Cabinet Decision dated 07.12.2016 to include other Industrial Corridor Projects namely Amritsar Kolkata Investment Region (AKIC), Bangaluru Mumbai Economic Corridor (BMEC) and Chennai Bangalore Industrial Corridor (CBIC) for a unified dedicated institutional framework for the overall planning, development, funding, implementation, operation, supervision and monitoring of the Industrial Corridors. Till the time Knowledge Partners for the other industrial corridors are put in place, DMICDC Limited will continue to act as a Knowledge Partner for other Industrial Corridors as well. The Project Development Funds sanctioned for Other Industrial Corridors will also be routed to DMICDC Limited through Trust.

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

- 38 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. Industrial Infrastructure Development Corporation (Gwalior) M.P. Limited has refunded the entire amount paid as advance towards return of land at Guna in Madhya Pradesh.
- However, Maharashtra Industrial Development Corporation (MIDC) has refunded 95% of the total amount paid by DMICDC Limited for land at Ville Bhagad and Indapur in Maharashtra. Necessary adjustments have been made in the Books of the Company.
- 39 The Company has initiated 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 in accordance with the resolution by circulation dated 21st April, 2017. Applications have been filed with the office of the Registrar of Companies, NCT of Delhi and Haryana for striking off the name of these companies on 16th October, 2017 and the same are under process.
- 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 and the difference has been recognised as Project Development Expenses.
- 40 As per the recommendations of the Comptroller and Auditor General of India (C&AG), the Board of DMICDC Limited in its 45th meeting held on 21st September, 2017 decided to transfer 43,90,000 number of Equity Shares of Dholera International Airport Company Limited at a face value of Rs.10/- each to National Industrial Corridor Development and Implementation Trust (NICDIT) earlier known as DMIC Project Implementation Trust Fund (DMIC-PITF) issued in the name of the Company against the Project Development Expenditure incurred out of Project Development Fund.
- This has also been approved by NICDIT in its 2nd meeting held on 23rd August, 2017. Accordingly, the equity shares of Dholera International Airport Company Limited have been transferred in the name of NICDIT and the equivalent amount has been received during the year in the Project Development Fund of DMICDC Limited from Project Implementation Fund of NICDIT.
- 41 In accordance with the observations of the Comptroller and Auditor General of India (C&AG), the matter of transfer of 'Project Development Expenditure' incurred out of the Project development funds (PDF) to the concerned subsidiaries /SPVs formed between National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and the nodal agencies of the concerned State Governments was placed for the consideration of the Board of Trustees of NICDIT in its 3rd meeting held on 06.03.2018.
- The Board of Trustees has directed to transfer the 'Project Development Expenditure' incurred by DMICDC Limited in relation to projects of the said Subsidiaries/SPVs out of project development funds provided as Grant-in-Aid to the concerned subsidiaries/SPVs and to defer the recovery of the same till such time the SPVs would be able to generate sufficient surplus funds.
- 42 Department of Investment & Public Asset Management, Ministry of Finance, GoI, vide OM NO. 5/2/2016-Policy dated 27.05.2016 issued Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs). As per the Guidelines, every CPSE is required to pay a minimum annual dividend of 30% of PAT or 5% of the Net Worth, whichever is higher subject to maximum dividend permitted under the extant legal provisions.
- The Holding and its subsidiary companies have sought an exemption from payment of minimum dividend as per the guidelines from the Secretary, Department of Economic Affairs and Secretary, Department of Investment and Public Asset Management through Department of Industrial Policy and Promotions. Hence, no provision for dividend is made for the year, keeping in view the pendency of said exemption.
- 43 With reference to accounting policy no. (k), Annual Service Fees from India International Convention and Exhibition Centre Limited is recognised on pro-rata basis with effect from 19.12.2017.
- 44 (i) The company has been made one of the respondents in two (02) writ petitions received during the year 2016-17 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.
- (ii) With respect to the India International Convention and Exhibition Centre project at Dwarka in New Delhi, DMICDC Limited is acting as a Knowledge Partner for the project. As on 31st March, 2018, the matter was pending with the National Green Tribunal (NGT) with respect to the replantation of the trees in closed vicinity of the project boundary and DMICDC Limited was made one of the respondents. NGT vide its order dated 4th April, 2018 has dismissed the petition.
- (iii) However, the above events have no financial impact on the Company.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

45 Investments in Subsidiaries:

Subsidiary enterprises 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 2018	Ownership Interest(%) as on 31 st March 2017
1	DMICDC Guna Power Company Ltd*	-	100%
2	DMICDC Indapur Power Company Ltd*	-	100%
3	DMICDC Vaghel Power Company Ltd*	-	100%
4	DMICDC Ville Bhagad Power Company Ltd*	-	100%
5	DMICDC Neemrana Solar Power Company Limited	100%	100%

* The applications for the striking off these companies have been filed with the office of Registrar of Companies, NCT of Delhi and Haryana for striking off the name of these companies in October, 2017 and the same are under process.

Having regard to current status, Financial Statements of these companies for the year ended as on 31.03.2018 have not been prepared and the same are not forming part of the Consolidated Financial Statements of the Company for the year ended on 31.03.2018. This understanding has been communicated to the office of Ministry of Corporate Affairs and C&AG for their acceptance / comment. No communication in this regard has been received so far.

46 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	0.95846	5,99,09,43,203	0.5860	5,23,70,585
Subsidiaries (Indian) DMICDC Neemrana Solar Power Company Limited	0.04154	25,96,36,935	0.4140	3,70,01,515
Minority Interests in all subsidiaries	-	-	-	-

47 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. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 502054)

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

For and on behalf of the Board

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

Place: New Delhi
Date : 22-June-2018

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	The applications for the striking off thename of these Companies have been filed with the office of Registrar of Companies, NCT of Delhi and Haryana for striking off the name of these companies in October, 2017 and the same are under process.					Same as that of the holding company
2	Reporting Currency	Having regard to current status, Financial Statements of the company for the year ended as on 31.03.2018 have not been prepared and the same are not forming part of the Consolidated Financial Statements of the Company for the year ended on 31.03.2018.					Indian Rupee
3	Share Capital						13,00,00,000
4	Reserves & surplus						12,27,94,055
5	Total Assets						38,26,74,001
6	Total Liabilities						12,98,79,946
7	Investments						Nil
8	Turnover						17,37,23,147
9	Profit / (Loss) before taxation						5,47,01,372
10	Provision for taxation						2,10,34,343
11	Profit / (Loss) after taxation						3,36,67,029
12	Proposed Dividend						Nil
13	% of shareholding						100%

Part B: Associates / Joint Ventures : Nil

- Names of associates or joint ventures which are yet to commence operations : Nil
- 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. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 502054)

Place: New Delhi
Date : 22-June-2018

For and on behalf of the Board

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

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

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

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

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 10th Annual General Meeting of the Company at Room No. 341B, 03rd 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, 03 rd 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, hereby 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 Thursday, 20th Day of September, 2018 at 03:30 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.....

Signed this.....day of.....2018

Signature of shareholder.....

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

Affix
Revenue
Stamp

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.



Concrete Batching Plant at India International Convention & Expo Centre, Dwarka, New Delhi



Excavation works at India International Convention & Expo Centre, Dwarka, New Delhi



Foundation Works at India International Convention & Expo Centre, Dwarka, New Delhi





Construction works in full swing at India International Convention & Expo Centre, Dwarka, New Delhi



**DELHI MUMBAI
INDUSTRIAL CORRIDOR
DEVELOPMENT CORPORATION
LIMITED**

CIN: U45400DL2008PLC172316