

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

(Formerly Known as Delhi Mumbai Industrial Development Corporation Limited)



12th

ANNUAL REPORT

2019-20



DEDICATION OF SHENDRA INDUSTRIAL PARK AND AURIC HALL TO THE NATION
BY HON'BLE PRIME MINISTER

National Industrial Corridor Programme



- WDFC
 - EDFC - LDH to Sonnagar
 - EDFC - Sonnagar to Dankuni (PPP model)
 - East Coast DFC - Vijayawada to Kharagpur
 - East West DFC - Bhusawal-Nagpur-Rajkharswan-Dankuni
Bhusawal-Nagpur-Rajkharswan-Andal
 - North South DFC - Vijayawada to Itarsi
 - Feeder Routes
 - Water Ways
 - State Capitals
 - ✈ International Airport
 - ✈ Domestic Airport
 - ✈ Greenfield Airport
 - ⚓ Major Port
 - ⚓ Minor Port
 - National Highway
 - ⬮ Railway Station
 - 1 Phase-01 Projects
 - 2 Phase-02 Projects
 - 3 Phase-03 Projects
 - 4 Phase-04 Projects
- Delhi-Mumbai Industrial Corridor (DMIC)
 - Amritsar-Kolkata Industrial Corridor (AKIC)
 - Chennai-Bengaluru Industrial Corridor (CBIC)
 - Vizag-Chennai Industrial Corridor (VCIC)
 - East Coast Economic Corridor (ECEC)
 - Hyderabad- Nagpur Industrial Corridor (HNIC)
 - Hyderabad- Warangal Industrial Corridor (HWIC)
 - Hyderabad- Bengaluru Industrial Corridor (HBIC)
 - Bengaluru Mumbai Industrial Corridor (BMIC)
 - Extension of CBIC to Kochi via Coimbatore
 - Delhi-Nagpur Industrial Corridor (DNIC)

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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."



FACTORIES OF ARROW TOOLS & HYOSUNG AT SHENDRA INDUSTRIAL PARK, 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 Limited (DMICDC) was accordingly incorporated in January, 2008 for the development and implementation of DMIC project.

To facilitate the funding for the development of a world class infrastructure at the Industrial Cities for DMIC as a global manufacturing and investment destination, the Government of India has approved the creation of a dedicated fund with a corpus known as the DMIC Project Implementation Trust Fund (DMIC-PITF) in September, 2011. Later on, for coordinated and unified development of all the Industrial Corridors including DMIC, GoI has approved the expansion of the scope of existing DMIC-PITF and re-designated it as National Industrial Corridor Development and Implementation Trust (NICDIT). NICDIT functions under the administrative control of DPIIT.

Under the project, greenfield smart cities are being developed by using funds from Govt. of India and investment into project SPV's either as equity or debt directly by NICDIT from Project Implementation Funds (PIF) and land coming as equity from the respective State Govt. DMICDC is acting as a project development Company which undertakes various prefeasibility, feasibility, master planning and engineering studies for developing new greenfield industrial smart cities. It also undertakes the project development of various individual projects. In order to carry out these project development activities, Project Development Funds (PDF) is being released to DMICDC as a grant to carry out various project development activities.

DMICDC functions as a knowledge partner to NICDIT, downstream city level SPV's and Project level SPV's. The scope of DMICDC Limited has expanded due to expansion of the scope and mandate of NICDIT and DMICDC has been entrusted with the responsibility of carrying out project development activities for all Industrial Corridor Projects which has been announced by Govt. of India or which will come up in the future. Therefore, the name of the company was changed from DMICDC to NICDC (National Industrial Corridor Development Corporation Limited) with effect from 17th February, 2020.

The current equity shareholders in NICDC include Government of India (49%), represented through the Department for Promotion of Industry and Internal Trade (DPIIT), 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 Government of India in 2011 approved the financial and institutional structure for DMIC Project with a budgetary support of Rs. 17,500 crore (at an average of Rs.2,500 crore for each of the 7 nodes subject to a maximum of Rs.3,000 crore) to be provided over a period of five years for the development of industrial cities in Phase-I of the DMIC project. An additional corpus of Rs. 1,000 crore has been provided as budgetary support to carry out project development under DMIC.

Further, for coordinated and unified development of various other Industrial Corridor projects including Delhi Mumbai Industrial Corridor (DMIC) project, Govt. of India had expanded the mandate of existing DMIC PITF and renamed it as National Industrial Corridor Development and Implementation Trust (NICDIT) in December, 2016.

In addition to the corpus of Rs. 18,500 crore, an additional corpus of Rs. 1,584 crore (including Rs 84 crore for meeting administrative expenditure of NICDIT) was sanctioned totalling to Rs. 20,084 crore for undertaking various project development and implementation related works for all the other corridor projects.

The budgetary support from GoI flows to NICDIT and NICDIT provides equity and/or debt to Special Purpose Vehicles (SPVs) incorporated as joint ventures between GoI and the respective State Governments for developing Industrial cities /nodes/projects. Investment into project SPV's is done either as equity or debt directly by NICDIT and respective State Govt. transfers land as equity.

Govt. of India is developing various Industrial Corridor projects and NICDC has been entrusted with the responsibility of carrying out project development activities in respect of these Industrial Corridor Projects. Following 11 Industrial Corridor Projects are being developed in 04 phases:-

- (i) Delhi Mumbai Industrial Corridor (DMIC);
- (ii) Chennai Bengaluru Industrial Corridor (CBIC);
- (iii) Amritsar Kolkata Industrial Corridor (AKIC);
- (iv) East Coast Industrial Corridor (ECIC) with Vizag Chennai Industrial Corridor (VCIC) as Phase 1;
- (v) Bengaluru Mumbai Industrial Corridor (BMIC);
- (vi) Extension of CBIC to Kochi via Coimbatore;
- (vii) Hyderabad Nagpur Industrial Corridor (HNIC);
- (viii) Hyderabad Warangal Industrial Corridor (HWIC);
- (ix) Hyderabad Bengaluru Industrial Corridor (HBIC);
- (x) Odisha Economic Corridor (OEC);
- (xi) Delhi Nagpur Industrial Corridor (DNIC).

The greenfield cities/ projects under National Industrial Corridor programme 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.

A National Master Plan has also been prepared depicting the economic zones and the infrastructure linkages required to support them with an objective to holistically integrate all the multi-modal connectivity projects and remove missing gaps for seamless movement of people, goods & services. The Industrial Corridor programme will be integrated with this National Master Plan for creating quality infrastructure ahead of demand and keep the developed land parcels ready for immediate allotment for attracting investments into manufacturing and positioning India as a strong player in the Global Value Chain.

During the year under review, Shendra Industrial City and the AURIC Building (Maharashtra) were dedicated to the nation by Hon'ble Prime Minister of India on 07th September 2019.

Under Delhi Mumbai Industrial Corridor Project, construction activities were underway in four State(s) i.e. Gujarat, Maharashtra, Uttar Pradesh and Madhya Pradesh and significant progress has been made in these projects. Total of 68 plots covering an area of 521 acres have been allotted so far with a committed investment of around Rs. 16,000 crore.

NICDIT in its meeting dated 30th August, 2019 had accorded its approval for Krishnapatnam, 2500 acres in Andhra Pradesh, Tumakuru, 1736 acres in Karnataka under CBIC Project and Multi Modal Logistics Hub (MMLH) & Multi Modal Transport Hub (MMTH), 1208 acres at Greater Noida, U.P. under DMIC Project and CCEA approval is being sought for these projects.

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is with pleasure and a sense of accomplishment that I present your Company's operational performance for the financial year 2019-20. The year started on an optimistic note with the economy doing well in all the major parameters of development. The quantum of foreign investment & the scale of progress achieved in the development of major infrastructure projects were quite impressive. Evidently, your company has placed itself in an outstanding position to avail the opportunities that emerge in a growing economy.

Under such circumstances, we, as a responsible corporate entity, have been able to leverage our competencies by playing an important role in contributing to the Nation's march towards progress. Indeed, monitoring progress of an ultra-mega project with multifarious synchronised development initiatives which has significant impact on Indian economy reflects our utmost sense of commitment and speaks highly about our professionalism and dedication to organizational values!

On the development front, the major achievement was dedication of Shendra Project and AURIC Hall in Maharashtra to the nation by Hon'ble Prime Minister on 07th September, 2019.

The implementation of various trunk infrastructure packages like Roads & Services, Water Treatment Plant(s), Solid Waste Management and Common Effluent Treatment Plant(s) was fasttracked and strenuous efforts were made for land allotment. Other standalone projects like Multi Modal Logistic Hub projects in Haryana, Uttar Pradesh and Gujarat were taken forward. Greenfield Dholera International Airport and Expressway Project between Ahmedabad to Dholera were some critical projects which gained traction during the period as also Solar Power Project at Dholera, Gujarat, out of 1000 MW being managed by Gujarat Power Corporation Limited (GPCL), a total of 300 MW has been awarded to Tata Solar Power Limited. For remaining 700 MW, Gujarat Urja Vikas Nigam Limited (GUVNL) has received 07 bids for 1.3GW. This augurs well for DSIR to be a key destination for industries in times to come.

Special thrust was also given to other Industrial Corridor projects like Chennai Bengaluru Industrial Corridor (CBIC) Project wherein project development activities have been completed for Krishnapatnam, 2500 acres (Andhra Pradesh) and Tumakuru, 1736 acres (Karnataka).

National Industrial Corridor Development and Implementation Trust (NICDIT) accorded its approval for Krishnapatnam (Andhra Pradesh), Tumakuru (Karnataka) and Multi Modal Logistics Hub (MMLH) and Multi Modal Transport Hub (MMTH), Uttar Pradesh for seeking CCEA approval.

Approval was accorded by NICDIT for extension of Chennai Bengaluru Industrial Corridor (CBIC) to Kochi via Coimbatore and development of Vishakhapatnam and Chittoor as priority nodes in Vizag Chennai Industrial Corridor (VCIC). A National Master Plan has been prepared to integrate the Multi Modal connectivity infrastructure with the economic zones by taking inputs from various Ministries/ Departments. As part of this exercise, 11 (Eleven) Industrial Corridors have been identified with 30 nodes/projects proposed to be developed in 04 phases until 2024-25.

A National Master Plan has also been prepared depicting the economic zones and the infrastructure linkages required to support them with an objective to holistically integrate all the multi-modal connectivity projects and remove missing gaps for seamless movement of people, goods & services. The Industrial Corridor programme will be integrated with this National Master Plan for creating quality infrastructure ahead of demand and keep the developed land parcels ready for immediate allotment for attracting investments into manufacturing and positioning India as a strong player in the Global Value Chain.

Our uncompromised approach to develop the best industrial ecosystem in India is getting reinforced by the trust reposed by the business and investor community. There is a significant increase in land allotments and in number of professional enquiries received from domestic & overseas conglomerates. Till now, 68 plots covering an area of 521 acres have been allotted so far with a committed investment of around Rs. 16,000 crore.

Project development activities have been completed for other projects like Dighi Port Industrial Area (Maharashtra) under DMIC Project and Integrated Manufacturing Cluster (IMC) at Raghunathpur (West Bengal) under AKIC Project.

Govt. of Uttarakhand has finalized the site location (IMC at Prag Khurpia) and accordingly, project development activities for detailed master planning has been initiated. Govt. of Haryana has finalized the site location (IMC at Hisar, Aviation Hub) and Govt. of Punjab is in the process of finalizing the site location and accordingly, project development activities will be initiated shortly for both these sites. States like Telangana and Odisha have also come on board for Hyderabad Warangal Industrial Corridor, Hyderabad Nagpur Industrial Corridor and Odisha Economic Corridor.

Hon'ble Prime Minister in his Independence Day speech of 2019 had highlighted that the Government has been targeting an investment of more than Rs. 100 lakh crore on infrastructure over the next 5 years. The National Infrastructure Pipeline announced thereafter outlines the road map of infrastructure projects to the tune of Rs. 111 lakh crore covering more than 6,500 Projects across different sectors like Ports, Roads, Railways, Aviation, National Waterways, Gas Grid, etc. As part of National Infrastructure Pipeline, projects worth Rs. 1.15 lakh crore have been envisaged under the Industrial Corridor Development Programme.

Coming a long way from the project conception stage, I feel that we still have a lot of tasks at hand. The challenges which any emerging economy face, continue to persist. The primary ones being the accelerated rate of urbanisation, optimum utilization of available resources and maintaining the integration amongst various development initiatives to achieve concerted economic outcomes. All these factors demand greater degree of involvement and devotion on our part. The projects being envisaged under Industrial Corridor Project address these challenges by providing infrastructure that is sustainable, reliable and resilient meeting world benchmarks. I strongly believe that we will stand the test of time in striving to our best for delivering results.

Our outlook for the future remains positive which is strongly reflected in our resolve to propel economic progress by means of sustained and integrated development and inclusive growth. With our expertise in creating smart infrastructure facilities, we assume greater accountability in the national efforts to steer India's transformation to a first-world economy. I would like to put on record my appreciation to our members of the Board of Directors for their unstinted support, exemplary foresight and generous contribution in terms of valuable advice. Lastly, our proficient manpower deserves commendation and credit for their stellar work and our resilience as a multifunctional organization.

Sd/-
Guruprasad Mohapatra
Chairman

CORPORATE INFORMATION

Board of Directors

Dr. Guruprasad Mohapatra, IAS
Chairman

Shri Shailendra Singh, IAS
Director

Shri K. Sanjay Murthy, IAS
Chief Executive Officer
and Managing Director

Shri Rajendra Ratnoo, IAS
Director

Shri Yusuke Iseki
Director

Shri Toshihiko Kurihara
Director

Shri M. Nagaraj
Director

Dr. Subrahmanyam Durvasula
Director

Audit Committee

Shri Rajendra Ratnoo
Director

Shri Toshihiko Kurihara
Director

Dr. Subrahmanyam Durvasula
Director

Nomination & Remuneration Committee

Shri Rajendra Ratnoo
Director

Shri Toshihiko Kurihara
Director

Dr. Subrahmanyam Durvasula
Director

Corporate Social Responsibility Committee

Shri Rajendra Ratnoo
Director

Shri Toshihiko Kurihara
Director

Dr. Subrahmanyam Durvasula
Director

Chief Financial Officer

Shri Pradeep Kumar Agarwal

VP-Corporate Affairs, HR & Company Secretary

Shri Abhishek Chaudhary

Statutory Auditor

M/s SSAR & Associates,
Chartered Accountants

Internal Auditor

M/s VSPV & Co.,
Chartered Accountants

Secretarial Auditor

M/s Vikas Gera & Associates,
Company Secretaries

Bankers

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

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



FACTORIES OF COATAL FILMS & PATIL ANODIZING AT SHENDRA INDUSTRIAL PARK, MAHARASHTRA



ANNUAL GENERAL MEETING NOTICE



ROADS AND SERVICES AT SHENDRA INDUSTRIAL PARK, MAHARASHTRA

NOTICE

NOTICE is hereby given that the 12th (Twelfth) Annual General Meeting of the Members of **National Industrial Corridor Development Corporation Limited** (formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited) will be held on Friday the **06th day of November, 2020 at 01:00 P.M.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider & adopt the Audited Financial Statements (Standalone & Consolidated) as at 31st March, 2020 and the reports of the Board of Directors' and the Auditor's thereon for the period ended on that date.
2. **To appoint a Director in place of Dr. Subrahmanyam Durvasula, Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment** and in this regard to consider, and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT Dr. Subrahmanyam Durvasula, 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 appoint and fix remuneration of Statutory Auditors of the Company as may be nominated by the office of the Comptroller & Auditor General of India (C&AG)** and in this regard 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 M/s S.P. Chopra & Co, Chartered Accountants, New Delhi (ICAI Firm Registration No. 000346N) 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 2020-21 vide its letter No. CA. V/COY/CENTRAL GOVERNMENT, DMICDC (0)/423 dated 18th August, 2020, 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:-

4. **To regularize the appointment of Shri K. Sanjay Murthy (DIN: 03532374) as Director of the Company** and in this regard to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**: -

"RESOLVED THAT Shri K. Sanjay Murthy (DIN:03532374), who was appointed as an Additional Director with effect from 18th November, 2019 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from him under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. **To regularize the appointment of Shri Muniappa Nagaraj (DIN: 05184848) as Director of the Company** and in this regard to consider and if thought fit, to pass with or without modification(s), the following as an

Ordinary Resolution: -

“RESOLVED THAT Shri Muniappa Nagaraj (DIN:05184848) who was appointed as an Additional Director with effect from 17th July, 2020 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**By order of the Board
For National Industrial Corridor
Development Corporation Limited**

Sd/-

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

Place: New Delhi

Date: 12th October, 2020

NOTES :

1. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated 05th May, 2020 read with General Circulars dated 08th April, 2020 and 13th April, 2020 (collectively referred to as 'MCA Circulars') has permitted the holding of Annual General Meeting ('AGM') through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members.
2. As per the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available. However, the Body Corporates are entitled to appoint authorised representatives to attend the meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 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. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at abhishekchaudhary@nicdc.in.
8. The link of the meeting will be sent separately and members are requested to attend the AGM by following the invitation link sent to their registered email ID.

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

ITEM NO. 2

Dr. Subrahmanyam Durvasula (DIN:03285242), Director of the Company, liable to retire by rotation, vacates his office by rotation at this Annual General Meeting. Dr. Subrahmanyam Durvasula being eligible offers himself for reappointment and is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.

Hence the resolution is proposed.

Except Dr. Subrahmanyam Durvasula, 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

The Comptroller and Auditor General of India (C&AG) vide its letter No. CA. V/COY/CENTRAL GOVERNMENT, DMICDC (0)/423 dated 18th August, 2020 has nominated M/s S. P. Chopra & Co., Chartered Accountants as the Statutory Auditor of the Company as per Section 139 of the Companies Act, 2013 for the financial year 2020-21. The Supplementary Audit of the Company for the financial year 2020-21 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. 3 of this notice.

ITEM NO. 4

Shri K. Sanjay Murthy (DIN: 03532374) was appointed as an Additional Director by the Board of Directors w.e.f. 18th November, 2019 in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company.

Pursuant to Section 161(1) of the Companies Act, 2013, the Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from him under Section 160 and other

applicable provisions of the Companies Act, 2013, proposing his candidature for the office of Director of the Company. Hence the resolution is proposed.

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

ITEM NO. 5

Shri Muniappa Nagaraj (DIN: 05184848) was appointed as an Additional Director by the Board of Directors w.e.f. 17th July, 2020 in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company.

Pursuant to Section 161(1) of the Companies Act, 2013, the Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member under Section 160 and other applicable provisions of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Hence the resolution is proposed.

Except Shri Muniappa Nagaraj 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 National Industrial Corridor
Development Corporation Limited**

Sd/-

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

Place: New Delhi

Date: 12th October, 2020

ANNEXURE-A

Details of the Directors seeking appointment under item no (4) and (5) to the Notice of 12th Annual General Meeting of the Company to be held on 06th November, 2020

(Pursuant to Secretarial Standards-2 on General Meetings)

Name	Shri K. Sanjay Murthy	Shri Muniappa Nagaraj
Age	55 Years	53 years
Qualification	Bachelor of Engineering	Post-Graduation in Management
Experience	<p>Shri K. Sanjay Murthy is presently working as CEO & MD of NICDC Limited. He graduated in Bachelor of Engineering and belongs to the Indian Administration Service (Himachal Pradesh Cadre) and joined the service in 1989. He has a vast and varied experience of more than 30 years in Power, Urban Development, Information Broadcasting, Information Technology and Education Sector in both the Government of India and in the Government of Himachal Pradesh in various capacities.</p> <p>Before joining NICDC, he has worked as an Additional Secretary in the Union Ministry of Housing and Urban Affairs, responsible for Urban Transport, Delhi Development Authority & NBCC.</p> <p>Shri Murthy has served in various field assignments including as Deputy Commissioner of 3 districts in Himachal Pradesh handling Development, Revenue Administration and other regulatory functions.</p> <p>On his deputation to the Government of India, he has served in the Ministry of Environment & Forest and Ministry of Communications & IT. He has also served in the National Institute of Smart Government (NISG), assisting States and Central Government Ministries/ Departments in their e-governance initiatives.</p> <p>In the State Government, he has headed the Directorate of Energy & HP Power Corporation Ltd. He was Principal Secretary, Elementary Education, Higher Education and Technical Education. On re-joining Government of India in 2014, he worked with the Ministry of Information & Broadcasting as Joint Secretary looking after Media & Entertainment, Broadcast Licensing and regulation.</p>	<p>Shri M. Nagaraj is the Chairman & Managing Director as well as Director (Corporate Planning) of HUDCO.</p> <p>He is a qualified Cost Accountant & Company Secretary and also a certified Banker having qualification of CAIIB. He holds Post Graduate degree in Management i.e. MBA with Specialization in Finance.</p> <p>He has varied experience of around 30 years in multitude of sectors such as Housing, Infrastructure Finance, Skill Development & Micro Finance in Social Sector, and International Trading. He has strong fundamentals in Managerial Capabilities and e-governance for corporate sector.</p> <p>Prior to joining HUDCO, he was Chairman-cum-Managing Director of PEC Limited (formerly Projects and Equipment's Corporation of India Limited) under the Ministry of Commerce and Industry.</p> <p>Prior to that, he was Managing Director in National Safai Karmacharis Finance and Development Corporation (NSKFDC) under the aegis of Ministry of Social Justice and Empowerment.</p> <p>Before that, he was Director in IIFCL Projects Limited (a group company of India Infrastructure Finance Company Limited) and also General Manager in IIFCL under Ministry of Finance, handling the Portfolios of Project Finance especially Take-out Finance Scheme of IIFCL, Board Secretariat, Vigilance Activities, Business Development, etc.</p> <p>He had started his career with Housing and Urban Development Corporation Limited (HUDCO) as Management Trainee and worked in various capacities upto Deputy General Manager for about 20 years before joining IIFCL.</p>
Terms and Conditions of appointment or re-appointment	Appointment as per Section 160 of the Companies Act, 2013.	Appointment as per Section 160 of the Companies Act, 2013.

Name	Shri K. Sanjay Murthy	Shri Muniappa Nagaraj
Remuneration last drawn (including sitting fees, if any)	Detail of the remuneration last drawn is mentioned in MGT-9	-
Remuneration proposed to be paid	Same as earlier.	-
Date of first appointment on the Board	18 th November, 2019	17 th July, 2020
Shareholding in the Company as on date	NIL	NIL
Relationship with other Directors/ KMP	NA	NA
Number of meeting of the Board attended during the financial year	01	NIL
Directorships of other Boards	<ol style="list-style-type: none"> 1. DMICDC Neemrana Solar Power Company Limited - Managing Director; 2. Dholera Industrial City Development Limited – Director; 3. Aurangabad Industrial Township Limited- Additional Director; 4. DMIC Integrated Industrial Township Greater Noida Limited – Additional Director; 5. CBIC Tumakuru Industrial Township Limited – Nominee Director; 6. DMIC Vikram Udyogpuri Limited – Additional Director; 7. NICDC Logistic Data Services Limited – Additional Director; and 8. Dholera International Airport Limited– Additional Director. 	<ol style="list-style-type: none"> 1. Housing and Urban Development Corporation Limited– Managing Director; and 2. Bangalore Metro Rail Corporation Limited- Nominee Director.
Membership/ Chairmanship of Committees of other Boards as on date	NIL	Housing and Urban Development Corporation Limited <ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Chairman; • Audit Committee – Member; and • Stakeholders Relationship Committee - Member



AURIC HALL AT SHENDRA INDUSTRIAL PARK, MAHARASHTRA



RFID READERS INSTALLED AT TOLL PLAZAS UNDER LOGISTICS DATA SERVICE PROJECT



DIRECTORS' REPORT



CONSTRUCTION OF COMMON EFFLUENT TREATMENT PLANT, SEWERAGE TREATMENT PLANT AND ELECTRICAL SUB STATION AT SHENDRA INDUSTRIAL PARK, MAHARASHTRA

DIRECTORS' REPORT

Dear Shareholders,

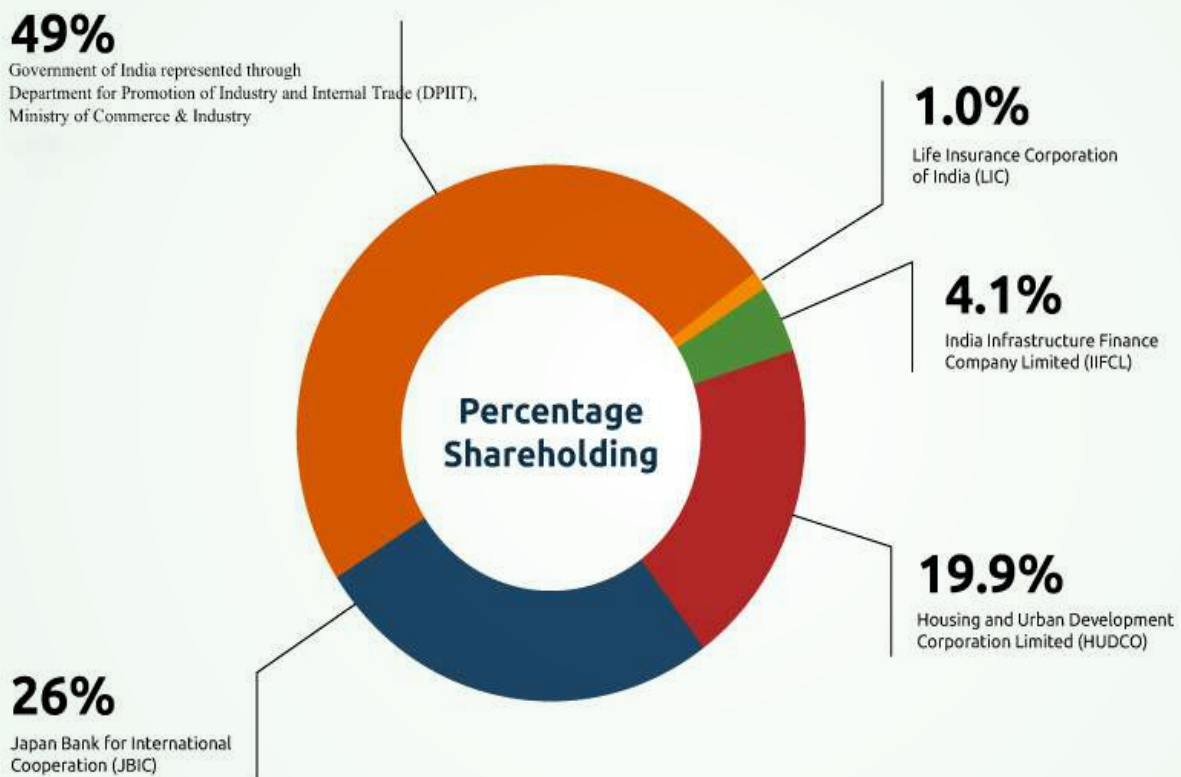
Your Directors have pleasure in presenting the **12th (Twelfth) Board Report** on the affairs of the Company for the year ended on 31st March, 2020.

Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry has been designated as the nodal agency from Government of India for the Industrial Corridor Project.

Industrial Corridor (IC) Project is a flagship programme of Government of India with the aim of creating futuristic Industrial Cities by leveraging the "High Speed - High Capacity" connectivity backbone provided by Western Dedicated Freight Corridor (DFC).

The name of the Company has been changed from Delhi Mumbai Industrial Corridor Development Corporation Limited to National Industrial Corridor Development Corporation Limited.

The shareholding pattern of the Company is as follows:



1. FINANCIAL STATEMENTS SUMMARY:-

The Financial Statements summary of the Company for the financial year ended 31st March, 2020 is summarized below:

(Amount in Rs.)

Particulars	2019-20	2018-19
Total Income	22,52,42,116	25,02,19,924
Total Expenses	18,46,11,883	19,07,01,519
Tax Expense	1,15,83,966	1,58,97,020
Profit / (Loss) for the year after Tax	2,90,46,267	4,36,21,385

2. STATUS OF COMPANY'S AFFAIRS:

A. Delhi Mumbai Industrial Corridor Project

Delhi Mumbai Industrial Corridor (DMIC) was the first Industrial Corridor project which was announced and various projects were approved by Govt. of India in 2014-15 wherein substantial progress has been achieved in last couple of years. Details of progress are as follows:

Node/City Projects:

1 Dholera Special Investment Region (DSIR), Gujarat:

- DSIR has been planned over an area of approximately 920 sq. km and the developable area in DSIR is divided into six (6) Town Planning Schemes i.e. TP scheme 1 to TP scheme 6
- Programme Managers have been appointed for entire DSIR for undertaking the implementation related activities by coordinating all the downstream activities
- Since developing entire trunk infrastructure in one go is not feasible, a phased approach was adopted and detailed master planning and preliminary Engineering activities for Town Planning (TP) scheme-2 comprising of TP-2(East) and TP-2(West) admeasuring an area of 152 sq. kms were taken up and have been completed
- Information and Communication (ICT) master planning has been completed
- A Joint Venture Company by the name of "Dholera Industrial City Development Limited (DICDL)" has been incorporated between Govt. of India represented by NICDIT and State Govt. represented by Dholera Special Investment Region Development Authority (DSIRDA)
- State Govt. has transferred 37.22 sq. kms to DICDL and matching equity amounting to Rs. 2145.54 crore has been released by NICDIT
- Environment Clearance has been accorded by Ministry of Environment, Forest & Climate Change (MoEF&CC) for DSIR
- Cabinet Committee on Economic Affairs (CCEA) had approved the tender packages for various infrastructure components amounting to Rs. 2784.82 crore divided into five packages. The progress made in various EPC packages is as under:
 - (a) EPC for Roads and Services Contract (INR 1,734 crore) awarded. L&T is the selected bidder and construction activities are in progress
 - (b) EPC for ABCD Building Contract (INR 72.31 crore) awarded. Cube Construction Engineering Ltd. is the selected bidder and works have been completed.
 - (c) EPC for Water Treatment Plant (WTP) Contract (INR 90 crore) awarded. SPML is the selected bidder and construction activities are in progress
 - (d) EPC for Sewage Treatment Plant (STP) Contract (INR 54 crore) awarded. L&T is the selected bidder and construction activities are in progress
 - (e) EPC for Central Effluent Treatment Plant (CETP) contract (INR 160 crore) awarded. L&T is the selected bidder and construction activities are in full swing
- Land allotment policy has been finalized and 03 plots admeasuring 152.71 acres have been allotted to TATA Chemicals, Torrent Power and Hindustan Petroleum Corp. Ltd. with total committed investment of Rs. 1450 crore.
- Tender document for selection of Master System Integrator (MSI) has been issued for implementation of various smart city components
- Out of the 1000 MW being managed by GPCL, a total of 300 MW has been awarded for implementation (300 MW has been awarded to Tata Solar Power Limited.)
- For the remaining 700 MW, GUVNL has issued tender on 20th March, 2020. Bid submission date has been extended up to 31.07.2020.

2. Shendra Bidkin Industrial Area (SBIA), Maharashtra

- Preliminary Engineering works for entire Shendra (8.39 sq. kms) and Bidkin (32 sq. kms) has been completed;

- Programme Managers have been appointed for undertaking the implementation related activities by coordinating all the downstream activities;
- A Joint Venture Company by the name of “Aurangabad Industrial Township Limited (AITL)” has been incorporated between Govt. of India represented by NICDIT and State Govt. represented by Maharashtra Industrial Development Corporation (MIDC)
- AITL has been designated as a Special Planning Authority (SPA) by Govt. of Maharashtra
- Environment Clearance has been accorded by Ministry of Environment, Forest & Climate Change (MoEF&CC) for both Shendra and Bidkin Industrial Area
- State Govt. has transferred entire 8.39 sq kms to the SPV for Shendra Industrial Area and 20.92 sq. kms for Bidkin Industrial Area. Matching equity amounting to Rs. 602.80 crore and 1744.90 crore respectively has also been released by NICDIT
- For Shendra Industrial Area, Cabinet Committee on Economic Affairs (CCEA) had approved the tender packages for various infrastructure components for Rs. 1533 crore. The progress made in various EPC packages is as under:
 - (a) EPC for Roads, Drains, Culverts, Water Supply, Sewerage and Power systems awarded (INR 656.89 crore). Shapoorji Pallonji is the selected bidder and construction activities are nearing completion
 - (b) EPC for construction of Road over Bridges awarded (INR 69.45 crore). Patil Construction and Infrastructure Ltd is the selected bidder and construction activities are in progress
 - (c) EPC for District Administration Building (INR 129 crore). Shapoorji Pallonji is the selected bidder and works have been completed
 - (d) EPC for Sewerage Treatment Plant (STP), Common Effluent Treatment Plant (CETP) & Solid Waste Management (INR 72.52 crore). Passavant Energy is the selected bidder and construction activities are in progress
 - (e) EPC for Landscape and Irrigation Works (INR 112 crore). Shapoorji Pallonji is the selected bidder and construction activities are in progress
 - (f) EPC for Information and Communication Technology (ICT) Master System Integrator (MSI) works (INR 142 crs). Honeywell is the selected bidder and implementation activities are in progress
- For Shendra, land allotment policy has been finalized and 58 plots admeasuring 160.30 acres have been allotted including one to HYOSUNG (100 acres) as the anchor investor. Other plots have been allotted majorly to Small and Medium Enterprises. The total committed investment is Rs. 4700 crores. Out of total 58 plots allotted, 6 companies have started their commercial operations as well.
- Hon’ble Prime Minister has dedicated the project to the Nation on 7th September, 2019
- For Bidkin Industrial Area, Cabinet Committee on Economic Affairs (CCEA) had approved the infrastructure packages worth Rs. 6414.21 crore. The progress made in various EPC packages in Phase -1 (10.16 sq. kms.) is as under:
 - a) L&T has been appointed as the EPC Contractor (INR 1223 crore) for Phase-1 i.e. 10.16 sq. kms for Roads, underground utilities/services and construction activities are in progress
 - b) KEC has been appointed as the ICT Master System Integrator (MSI) works (INR 81.90 crore) and construction activities are in progress

3. Integrated Industrial Township Project, Greater Noida, Uttar Pradesh

- Detailed master planning and preliminary engineering of various trunk infrastructure components has been completed
- A Joint Venture Company by the name of “DMIC Integrated Industrial Township Greater Noida Limited (IITGNL)” has been incorporated between Govt. of India represented by NICDIT and State Govt. represented by Greater Noida Industrial Development Authority (GNIDA)
- Land admeasuring 747.5 acres has been transferred to the SPV of the project and matching equity amounting to Rs. 617.20 crore has also been released by NICDIT
- Environment Clearance has been accorded by Ministry of Environment, Forest & Climate Change (MoEF&CC)
- Information and Technology Consultant (ICT) has been appointed for finalizing the designs and specifications

for Master System Integrator (MSI)

- EPC for various infrastructure components awarded (INR 426 crore). Shapoorji Pallonji is the selected bidder and construction activities are in progress
- SIEMENS has been appointed as the contractor for internal power infrastructure works for INR 121 Crore and implementation activities are in progress
- Works related to transmission network has been awarded to Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) for INR 156 crore and implementation activities are in progress
- Land allotment policy has been finalized and 05 plots admeasuring 153.89 acres have been allotted with HAIR (123.7 acres) as the anchor investor. The total committed investment is Rs. 3170 crores

4. Integrated Industrial Township 'Vikram Udyogpuri' Project, Ujjain, Madhya Pradesh

- Detailed Project Report (DPR) for the project has been completed
- A Joint Venture Company by the name of "DMIC Integrated Industrial Township Vikram Udyogpuri Limited (IITVUL)" has been incorporated between Govt. of India represented by NICDIT and State Govt. represented by MP Trade and Investment Facilitation Corporation Ltd. (MPTRIFAC)
- State Govt. has transferred 1100 acres land to the SPV and matching equity amounting to Rs. 55.93 crore has also been released by NICDIT
- Environment Clearance has been accorded by Ministry of Environment, Forest & Climate Change (MoEF&CC)
- EPC for various infrastructure works awarded (INR 332 crore). SPML is the selected bidder and construction activities are in progress
- EPC for laying of water pipeline (INR 129 crore) and laying of power transmission lines (INR 40 crore) has also been awarded and construction activities are in progress
- Land allotment policy has been finalized and 01 plot admeasuring 12 acres has been allotted to AMUL. The total committed investment is Rs. 200 crores

5. Khushkhara Bhiwadi Neemrana Investment Region, Rajasthan

- Master plan has been notified as part of the overall Shahjahanpur-Neemrana-Behror Urban Complex
- State Govt. has reported that they have initiated steps for land acquisition for phase-1 development i.e. approximately for 14 sq. kms

6. Jodhpur Pali Marwar Industrial Area (JPMIA), Rajasthan

- Master plan has been notified
- Environment Clearance has been accorded by MoEF&CC
- State Govt. has been requested to expedite the land acquisition

7. Dighi Port Industrial Area (DPIA), Maharashtra

- Project development works for Dighi Port Industrial Area (DPIA) is moving forward and detailed master planning and preliminary engineering has been completed.
- Entire land required for phase-1 development of DPIA i.e. 3000 Hectares is in possession of the State Govt.

Connectivity Projects:

1. Greenfield International Airport at Dholera, Gujarat

- Environment Clearance for Dholera International Airport has been obtained from Ministry of Environment, Forests & Climate Change (MoEF&CC)
- Ministry of Civil Aviation (MoCA) has granted "in principle" clearance to the project
- Airport Authority of India (AAI) has approved the DPR and has taken 51% equity into the project
- Shareholders Agreement (SHA) has been executed between AAI, Govt. of Gujarat & NICDIT
- NICDIT as part of its equity (16%) has released Rs. 24.24 crore

- RITES has been appointed as the Engineering Consultant for the project.
- Flood mitigation Plan is being finalized by Govt. of Gujarat's Irrigation Department while soil investigation is being conducted by IIT, Gandhi Nagar.

2. Bhimnath Dholera Rail Line Project, Gujarat

- Project will be implemented by DICDL as per the Non-Govt. Railway (NGR) model of Ministry of Railways
- Detailed Project Report (DPR) for the project has been prepared and has been submitted to Western Railways for their concurrence/approval

3. MRTS between Ahmedabad and Dholera, Gujarat:

- DPR for MRTS prepared and approved by the State Govt.
- Project has been included in JICA Rolling Plan for DMIC Project
- Land acquisition for the MRTS Project is being done as part of RoW of expressway project from Ahmedabad to Dholera.
- DPR for Expressway Project between Ahmedabad and Dholera has been finalized by NHAI and land acquisition is nearing completion. Tenders have also been issued by NHAI for expressway project for selection of contractor(s).
- Discussions are underway with State Govt. for finalizing the implementing agency for MRTS project.

4. Mass Rapid Transit System (MRTS) Project, Haryana

- A Joint Venture Company by the name of "DMIC Haryana MRTS Project Limited" has been incorporated
- Detailed Project Report (DPR) has been approved by the State Govt. along with Delhi Metro Rail Corporation (DMRC)
- Land for phase-1 of the project is in possession of the State Govt.
- Project has been included in JICA Special Rolling Plan for DMIC Project
- Discussions are underway with State Govt. for finalizing the implementing agency for MRTS project.

5. Greenfield International Airport at Bhiwadi, Rajasthan

- Site Clearance accorded by Ministry of Civil Aviation
- Detailed Project Report (DPR) finalized by Airport Authority of India (AAI)
- Environment Impact Assessment Study is complete and environment clearance is being obtained from MoEF&CC
- State Government has been requested to expedite the land acquisition for the project.

Logistics projects:

1. Integrated Multi Modal Logistics Hub (IMLH) at Nangal Chaudhary, Haryana

- A Joint Venture Company by the name of "DMIC Haryana Multi Modal Logistic Hub Project Limited (MMLHPL)" has been incorporated
- Master plan has been approved by the State Govt.
- Land admeasuring approx. 886 acre has been identified in District Mahendergarh for the project and 676 acre has been transferred to project SPV and matching equity amounting to Rs.208.05 crore (including initial equity of Rs. 5 crore) has been released by NICDIT
- Project has been approved by NICDIT and subsequently by Cabinet Committee on Economic Affairs (CCEA)
- DFCCIL has given 'in principle' approval for providing connectivity to the project site
- Environment Clearance has been obtained for the project
- State Govt. has been requested to expedite acquisition of remaining land parcels after concluding the litigation in the Punjab & Haryana High Court on the matter.
- Consultant has been appointed for Preparation of Detailed Project Report of Rail Siding from New Dabla Station

of DFCCIL and construction supervision of rail siding to the proposed logistic hub.

- For acquisition of remaining 15 acres required for providing connectivity to the New Dabla station of DFCCIL, Ministry of Railways has accorded its approval for acquisition of land under the Railways Act. A MOU in this regard is being finalized.

2. Multi Modal Logistics Hub (MMLH) at Dadri and Multi Modal Transport Hub (MMTH) at Boraki in Greater Noida, Uttar Pradesh

- The SPV for Integrated Industrial Township Project will be implementing the MMLH and MMTH project as well
- DFCCIL has given 'in principle' approval for providing connectivity to the project site
- 84% of the land is in possession of the State Govt. and remaining land parcels are being acquired expeditiously
- NICDIT had recommended the project for seeking final approval from CCEA
- Memorandum of Understanding (MoU) has been executed with Ministry of Railways for MMTH project
- Approval from CCEA is being sought for both MMLH and MMTH project.
- Consultant has been appointed for Preparation of Detailed Project Report and construction supervision of Rail Flyover from Dadri Junction Station of DFCCIL to the proposed logistic hub.
- State Govt. has been requested to expedite the balance land acquisition and request has also been made to Ministry of Railways by NICDC on behalf of GNIDA to permit acquisition of 26 Ha of land under the Railways Act.

3. Multi Modal Logistic Park (MMLP) at Sanand, Gujarat

- Master plan is being finalized
- Connectivity plan for the proposed project has been prepared and the same has been presented to the State Govt., Dedicated Freight Corridor Corporation of India (DFCCIL) & Ministry of Railways
- State Govt. has identified land which is in possession of Gujarat Industrial Development Corporation (GIDC)
- NICDIT had approved the SHA & formation of Special Purpose Company

Other Projects

1. Model Solar Project, Neemrana, Rajasthan:

- The Model Solar Power Project at Neemrana, Rajasthan was conceived for demonstrating the integration of solar power with industrial diesel generator sets (as the backup facility). The project comprises of 6MW Solar PV and 2MW Diesel Generator Set integrated with a Smart Micro Grid, feeding clean, stable, renewable power to State Grid and Japanese industrial consumer in Neemrana Industrial Park
- The project for 5MW has been commissioned & power feeding to grid has commenced since 24th July, 2015
- 1MW Project has been commissioned with effect from 10th July, 2017

2. Logistic Data Services Project:

- The project of Logistic Data Bank (LDB) was envisaged as Service for tracking container cargo movement, integrate the existing IT systems of various stakeholder (ports, customs, trains, ICD etc.) across the supply chain to provide near real time information within a single window
- Operations started at JNPT from 1st July, 2016
- Service is operational at pan India level at all major and some minor ports and more than 26.5 million containers have been tagged/de-tagged till date.

3. IICC Project, Dwarka, New Delhi

- Union Cabinet in its meeting held on 10th November, 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 DPIIT 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), Electrical connection (BSES Rajdhani Power Ltd.), Water & Sewerage Connection (Delhi Jal Board), Fire NOC (Delhi Fire Services) 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 facility for entire project for the completion period of 22 months.
- A consortium of Korea International Exhibition Centre and eSang Networks Company Limited (KINEXIN) has been appointed as the Operator for Exhibition and Convention Centre on 25th June, 2018 and Operator Services Agreement for a term of 20 years from COD has been signed.
- IDBI Capital Markets & Securities Limited has been appointed as Financial Advisor for raising loans for IICC.
- Foundation Stone Laying for the IICC project was conducted on 20th September, 2018 by Shri Narendra Modi, Prime Minister of India.
- National Council for Cement and Building Materials (NCCBM) has been appointed on 22nd October, 2018 for Consultancy Services for “Third Party Quality Assurance and Audit” (TPQA) for India International Convention & Exhibition Centre.
- MoU Agreement between BSES Rajdhani Power Ltd (BRPL) & IICC for Bulk power supply to IICC Dwarka has been signed.
- A term loan amounting to Rs. 2150 crore has been finalized by SBI with the approval of Board of IICC.
- 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.
- MoU Agreement for knowledge partnership between IICC and DMICDC for development of India International Convention and Expo Centre was signed on 26th October 2018. DMICDC will act as a knowledge partner for the project on payment of an annual fee @1% of the yearly interest accrual, subject to a minimum of Rs. 5 crore and maximum of Rs. 10 Crore per annum for an initial period of 10 years.
- Tunneling works under Exhibition Hall-3 was completed by DMRC and handed over to L&T to undertake further construction works on 23rd January 2019.
- Due to Notification of EPCA (Environment Protection & Prevention Control Authority), a blanket ban was imposed on all construction activities across Delhi NCR which resulted in stoppage of construction works at IICC Dwarka site from 26th October 2019 to 10th December 2019.
- In view of initial delays in the project on account of land issues, delay in completion of tunneling works by DMRC and delay in fabrication of steel trusses by EPC contractor and the situation arising out of the Covid-19, the project is presently behind schedule.

B. Chennai Bengaluru Industrial Corridor (CBIC) and its extension to Kochi via Coimbatore

- For ‘Krishnapatnam node’ in Andhra Pradesh, the Shareholder’s Agreement (SHA) and State Support Agreement (SSA) has been executed and Joint Venture Company by the name of ‘NICDIT Krishnapatnam Industrial City Development Limited’ has been incorporated. Detailed Master Planning and Preliminary Engineering activities for the Activation Area (2500 acres) have been finalized. NICDIT in its meeting held on 30th August, 2019 considered the project proposal and recommended the same for seeking final approval from CCEA. Approval of CCEA is being sought accordingly.
- For ‘Tumakuru node’ in Karnataka, the Shareholder’s Agreement (SHA) and State Support Agreement (SSA) has been executed and Joint Venture Company by the name of ‘CBIC Tumakuru Industrial Township Ltd.’ has been incorporated. Detailed Master Planning and Preliminary Engineering activities for the Activation Area (1736 acres) have been finalized. NICDIT in its meeting held on 30th August, 2019 considered the project proposal and recommended the same for seeking final approval from CCEA. Approval of CCEA is being sought accordingly.
- For ‘Ponneri node’ in Tamil Nadu, the Shareholder’s Agreement (SHA) and State Support Agreement (SSA) has been executed on 21st February, 2020. Further, activities related to selection of consultants for detailed master planning and preliminary engineering has been initiated.
- Also, NICDIT had accorded its approval for extension of CBIC Project to Kochi via Coimbatore. Accordingly, activities

related to selection of consultants for preparation of detailed master planning and preliminary engineering has been initiated for Palakkad (Kerala) and Salem (Tamil Nadu). Finalization of Shareholder's Agreement (SHA) and State Support Agreement (SSA) is also underway.

C. Amritsar Kolkata Industrial Corridor (AKIC)

- Perspective Planning has been completed.
- One (01) Integrated Manufacturing Cluster (IMC) site has been finalized in each State for further development namely:
 - » Punjab (Rajpura-Patiala), 1000 acres
 - » Uttarakhand (Prag-Khurpia Farms), 2934 acres
 - » Uttar Pradesh (Bhaupur), 2497 acres
 - » Bihar (Gamhariya), 2456 acres
 - » Jharkhand (Barhi), 2597 acres
 - » West Bengal (Raghunathpur), 2483 acres
 - » Haryana (Hisar), 3000 acres
- The project was reviewed by NICDIT and it was decided that project development should be undertaken only in those places where land is in possession and the State Government(s) is willing to transfer the same to the SPV.
- Accordingly, the detailed master planning and preliminary engineering for IMC site at West Bengal (Raghunathpur) has been completed where 2483 acres of land is available. Shareholder's Agreement (SHA) and State Support Agreement (SSA) is being discussed with Govt. of West Bengal.
- Land identification, admeasuring 2935 acres, along with Shareholder's Agreement (SHA) and State Support Agreement (SSA) is being finalized for Prag-Khurpia Farms (Uttarakhand) node.
- State Govt. of Haryana has requested for prioritizing Hisar in place of earlier identified site i.e. Saha due to availability of land and accordingly, activities related to selection of detailed master planning and preliminary engineering consultant for the new site i.e. Hisar is being initiated.
- Discussions are underway with Govt. of Uttar Pradesh wherein State Govt. has been requested for identification of suitable land parcel for development.
- Govt. of Punjab has also informed that land is being identified and same shall be informed to Govt. of India/ NICDC shortly.
- Govt. of Bihar and Jharkhand has also been requested for confirmation on institutional and financial structure as approved by Govt. of India for Industrial Corridor Projects along with concurrence on availability of land in its possession.

D. Vizag- Chennai Industrial Corridor:

- Conceptual Development Plan completed by Asian Development Bank (ADB).
- ADB approved project loan of US \$500 million and programme loan of US\$ 125 million to the Government of Andhra Pradesh for VCIC Project.
- The prioritized nodes are Visakhapatnam and Chittoor.
- NICDIT had accorded its approval for development of Vishakhapatnam and Chittoor as priority nodes in phase-1 of VCIC.
- State Govt. has also requested for inclusion of Kadappa as an additional node in the State of Andhra Pradesh
- State Govt. has informed regarding availability of land in Kadappa and Chittoor for development of industrial node and activities related to finalization of tender documents for selection of consultants for detailed master planning and preliminary engineering has been initiated with State Govt.

E. Bengaluru Mumbai Industrial Corridor (BMIC)

- Perspective Plan finalized.

- Dharwad node in Karnataka has been identified as the priority node for further implementation.
- Government of Maharashtra has given 'in-principle' approval for the development of Sangli/Solapur Node in the State.

F. Hyderabad Warangal and Hyderabad Nagpur Industrial Corridor:

- Based on the proposal received from Govt. of Telangana for development of Hyderabad Warangal and Hyderabad Nagpur Industrial Corridor, NICDIT had directed that "Government of Telangana should carry out a feasibility study and identify suitable land for the project."
- Accordingly, Govt. of Telangana has carried out a detailed study and Hyderabad Pharma City has been identified as part of Hyderabad Warangal Industrial Corridor. Further, Zaheerabad has been identified as part of Hyderabad Nagpur Industrial Corridor.
- The proposal with regard inclusion of Hyderabad Warangal and Hyderabad Nagpur Industrial Corridor will be placed for the consideration of NICDIT in its next meeting.

G. Hyderabad Bengaluru Industrial Corridor (HBIC):

- A request has been recently received by Govt. of India from Govt. of Andhra Pradesh for development of Hyderabad Bengaluru Industrial Corridor wherein following nodes were proposed for development:
 - » Orvakal
 - » Anantapur
 - » Hindupur
- During the recent meetings with officials of State Govt., the progress of the project was reviewed and after detailed deliberations, it was decided that State Govt.(s) of Andhra Pradesh, Telangana and Karnataka will discuss initially among themselves and communicate their view points to NICDC regarding implementation of Hyderabad Bengaluru Industrial Corridor. Support for HBIC and land details from State Govt. of Telangana and Andhra Pradesh have been received vide letters dated 12th May, 2020 and 08th June, 2020 respectively and will be placed for consideration of NICDIT in its next meeting.

H. Odisha Economic Corridor (OEC) Project:

- Concept Development Plan (CDP) has been finalized by ADB
- Khurda-Cuttack-Jagatsinghpur (KCJ) and Jajpur-Kendrapara-Bhadrak (JKB) has been identified for development
- State Govt. has been requested to submit the proposal so that OEC can be included as part of overall mandate of NICDIT

Various Industrial Corridors in the southern part of the country can leverage the proposed East Coast Dedicated Freight Corridor (DFC) being planned from Vijaywada to Kharagpur, East West DFC planned from Bhusawal-Nagpur-Rajkharswan-Dankuni and Bhusawal-Nagpur-Rajkharswan-Andal and North South DFC planned from Vijaywada to Itarsi by DFCCIL, which is currently undertaking preparations of DPR for these sections.

In addition to this, project development works will also be initiated for Delhi Nagpur Corridor in consultation with the respective State Govts.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has only one subsidiary namely DMICDC Neemrana Solar Power Company Limited as on 31st March, 2020.

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 enclosed with the Financial Statements.

4. DIVIDEND:

No dividend has been recommended during the financial year.

5. RESERVES:

During the period under review, Rs. 2,90,46,267/- 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 31st March, 2020.

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

M/S VSPV & CO., Chartered Accountants were appointed as Internal Auditors of the Company for the financial year 2019-20 pursuant to Section 138(1) of the Companies Act, 2013 in the Board Meeting of the Company held on 04th November, 2019. 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 31st March, 2020, no order 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 31st MARCH, 2020 AND THE DATE OF THE REPORT:

There are no material changes occurred in between the financial year ended on 31st March, 2020 and date of the report of the Company which affects the financial position of the Company.

10. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the Company is required to comply with the provisions related to Corporate Social Responsibility in pursuance to the provisions of the Section 135 of the Companies Act, 2013. The details of CSR activities are mentioned in Annual Report on CSR activities enclosed at **Annexure-"A"**.

11. DEPOSITS:

During the financial year ended on 31st March, 2020, the Company has not accepted any deposits nor any deposits remained unpaid or unclaimed.

12. STATUTORY AUDITORS:

The Comptroller and Auditor General of India (C&AG) vide its letter No./CA.V/COY/CENTRAL GOVERNMENT, DMICDC(0)/441 dated 06th August, 2019 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 2019-20. Also the Supplementary Audit of the Company for the financial year 2019-20 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

On similar lines, the Comptroller and Auditor General of India (C&AG) will be nominating the Statutory Auditors for the financial year 2020-21. Also, the Supplementary Audit of the Company for the financial year 2020-21 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 13th 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:

M/s Vikas Gera & Associates, Company Secretaries had been appointed in the Board Meeting of the Company held on 04th November, 2019 to conduct the Secretarial Audit of the Company for the financial year 2019-20 as per Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for the financial year ended on 31st March, 2020 is attached at **Annexure-“B”**.

15. SECRETARIAL AUDITORS' REPORT:

The Secretarial Auditors has given following observation in their report:-

Secretarial Auditors' comment	Management Remarks
The Company was required to appoint women director as per the provision of Section 149(1) of the Companies Act, 2013 which the company has not done.	The matter is being deliberated with Department for Promotion of Industry & Internal Trade (DPIIT). Further, NICDC Ltd. vide its letters dated 15 th October, 2019, 25 th November, 2019, 15 th January, 2020, 10 th February, 2020, 26 th February, 2020, 11 th April, 2020, 12 th May, 2020, 11 th June, 2020 and 13 th July, 2020 had requested DPIIT to appoint Independent Woman Director on the Board of the Company at the earliest. The matter was also deliberated during the Board meetings of the Company held on 17 th July, 2019, 04 th November, 2019 and 27 th May, 2020.

16. 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.

17. 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 -“C”**.

18. 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*:

the steps taken or impact on conservation of energy	: Not Applicable
the steps taken by the Company for utilizing alternate sources of energy	: Not Applicable
the capital investment on energy conservation equipment's	: Not Applicable

B) Technology absorption:

the efforts made towards technology absorption	: Not Applicable
the benefits derived like product improvement, cost reduction, product development or import substitution	: Not Applicable
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	
the expenditure incurred on Research and Development	: Not Applicable

Foreign exchange earnings and Outgo:

C)

- 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. 3,18,704/-**

[*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.]

19. 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 Rajendra Ratnoo	17 th July, 2019	-
2.	Smt. Vandana Kumar	24 th August, 2016	17 th July, 2019
3.	Shri Yusuke Iseki	17 th July, 2019	-
4.	Shri Toshihiko Kurihara	17 th July, 2019	-
5.	Shri Guruprasad Mohapatra	01 st August, 2019	-
6.	Shri Ramesh Abhishek	01 st March, 2016	31 st July, 2019
7.	Shri Alkesh Kumar Sharma	19 th October, 2015	15 th September, 2019
8.	Shri K. Sanjay Murhty	18 th November, 2019	-
9.	Shri Ravi Kanth Medithi	16 th May, 2014	31 st January, 2020
10.	Shri J. P. Batra	30 th March, 2015	30 th March, 2020

Retirement by Rotation:-

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Dr. D. Subrahmanyam, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

B. 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 2019-20. The details of the Board Meeting are as under:-

S. No.	Particulars	Date of Board Meeting
1.	51 st Board Meeting	09 th April, 2019
2.	52 nd Board Meeting	17 th July, 2019
3.	53 rd Board Meeting	04 th November, 2019
4.	54 th Board Meeting	12 th December, 2019

20. COMMITTEES OF THE BOARD:-

The Board of Directors has following three Committees:-

A. Audit Committee :

As per Section 177 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company had re-constituted the Audit Committee as follows:-

Sl. No.	Name of Director	Category	Designation
1.	Shri J. P. Batra, Ex-Chairman, Railway Board *	Independent Director	Chairman

Sl. No.	Name of Director	Category	Designation
2.	Shri Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry **	Non Executive Director	Chairman
3.	Shri Toshihiko Kurihara, Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)	Non Executive Director	Member
4.	Dr. D. Subrahmanyam, Sr. Executive Director (Operations), Housing and Urban Development Corporation Limited (HUDCO)	Non Executive Director	Member

* Shri J. P. Batra ceased to be Director of the Company w.e.f. 30th March, 2020.

** Shri Rajendra Ratnoo has been appointed as member of the Audit Committee in 55th Board Meeting held on 27th May, 2020.

During the year 2019-20, four meetings of the Audit Committee were held on 09th April, 2019, 08th May, 2019, 04th November, 2019 and 19th March, 2020.

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 had re-constituted the Nomination and Remuneration Committee as follows:-

Sl. No.	Name of Director	Category	Designation
1.	Shri J. P. Batra, Ex-Chairman, Railway Board *	Independent Director	Chairman
2.	Shri Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry **	Non Executive Director	Chairman
3.	Shri Toshihiko Kurihara, Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)	Non Executive Director	Member
4.	Dr. D. Subrahmanyam, Sr. Executive Director (Operations), Housing and Urban Development Corporation Limited (HUDCO)	Non Executive Director	Member

* Shri J. P. Batra ceased to be Director of the Company w.e.f. 30th March, 2020.

** Shri Rajendra Ratnoo has been appointed as member of the Nominaion & Remuneration Committee in 55th Board Meeting held on 27th May, 2020.

During the year, three meeting of Nomination and Remuneration Committee was held on 08th May, 2019, 04th November, 2019 and 12th December, 2019.

B. Corporate Social Responsibility Committee

As per the Section 135 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company had re-constituted the Corporate Social Responsibility Committee as follows:-

Sl. No.	Name of Director	Category	Designation
1.	Shri J. P. Batra, Ex-Chairman, Railway Board *	Independent Director	Chairman
2.	Shri Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry **	Non Executive Director	Chairman
3.	Shri Toshihiko Kurihara, Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)	Non Executive Director	Member
4.	Dr. D. Subrahmanyam, Sr. Executive Director (Operations), Housing and Urban Development Corporation Limited (HUDCO)	Non Executive Director	Member

* Shri J. P. Batra ceased to be Director of the Company w.e.f. 30th March, 2020.

** Shri Rajendra Ratnoo has been appointed as member of the Corporate Social Responsibility Committee in 55th Board Meeting held on 27th May, 2020.

During the year, two meeting of Corporate Social Responsibility Committee was held on 04th November, 2019 and 19th March, 2020.

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

The Company during the financial year 2019-20 has paid remuneration to Shri Alkesh Kumar Sharma, former CEO & Managing Director, Shri K. Sanjay Murthy, 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 2019-20 is mentioned in VI (A) and Clause VI (C) of Form No. MGT – 9.

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

No loan or guarantee has been given and investment has been made under Section 186 of the Companies Act, 2013 by the Company during the financial year under review.

23. 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.

24. RISK MANAGEMENT AND INTERNAL ADEQUACY:

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

25. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. RIGHT TO INFORMATION

The status of RTI applications/appeals received during the financial year 2019-20 is as follows:

RTI Application/ Appeals received		RTI applications				Pending Applications as on 31 st March, 2020
		Rejected	Information provided	Transferred to other public Authority	Returned to Applicant	
Applications	15	0	14	1	0	0
Appeals	0	0	0	0	0	0

27. 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.

28. COST AUDITORS:

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

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

The Company has constituted an Internal Compliance Committee in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Committee has been set up to redress complaints received regarding sexual harassment. The committee spread awareness amongst the employees regarding 'Zero Tolerance' for sexual harassment at work place. There were no cases filed during the financial year ended 31st March, 2020.

30. VIGILANCE

There were no vigilance cases reported during the financial year 2019-20 and there are also no previous pending vigilance cases in the Company.

31. SECRETARIAL STANDARDS:

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

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

The report of Statutory Auditor is free from qualification, reservation or adverse remark or disclaimer and explanation on the qualification by Secretarial Auditors has been presented in this report at point No.15.

33. 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/-
(Guruprasad Mohapatra)
Chairman
DIN:-00012570
Add: 41, New Moti Bagh,
East Netaji Nagar, New Delhi-110011

Date: 29th July, 2020
Place : New Delhi

ANNUAL REPORT ON CSR ACTIVITIES

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

NICDC envisions to act in a socially responsible manner to contribute to the socio-economic development of the communities and operate in, by building stronger, developed sustainable communities & raise the quality of life of people of the Country.

Web-link of the CSR policy of the Company: -

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

2. The composition of the CSR Committee: -

The composition of the Committee is as follows: -

- Shri Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry;
- Shri Toshihiko Kurihara, Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC); and
- Dr. D. Subrahmanyam, Sr. Executive Director (Operations), Housing and Urban Development Corporation Limited (HUDCO).

3. Average net profit of the Company for last three financial years: - Rs. 5,88,45,034/-

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): - Rs. 11,76,901/-

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year : Rs. 11,76,901/-
- Amount unspent, if any : Nil
- Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-heads: (Direct expenditure on projects or programs (2) Over-heads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency*
1.	Prime Minister's National Relief Fund (PMNRF)	Nil	Nil	11,76,901	11,76,901	11,76,901	Direct

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

Not Applicable.

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

Sd/-
Shri K. Sanjay Murthy
CEO & MD of the Company

Sd/-
Shri Rajendra Ratnoo
Chairman - CSR Committee

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2020

[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,

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

(Formerly Known As Delhi Mumbai Industrial

Corridor Development Corporation Limited)

08th Floor, Tower-1, Jeevan Bharti Building,

124 Connaught Place,

New Delhi - 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (FORMERLY KNOWN AS 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 our 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, 2020 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 the Company for the financially year ended on 31st March, 2020 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) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) 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:

- The Secretarial Standards issued by The Institute of Company Secretaries of India with respect to General and Board meetings.
- The Company has not entered into listing agreements with any Stock Exchange, being an unlisted entity.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is change in the composition of the Board of Directors during the period under review. The company was required to appoint women director as per the provision of Section 149(1) of the Companies Act, 2013 which company has not done.

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.

I further report that

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 changed its name from Delhi Mumbai Industrial Corridor Development Corporation Limited to National Industrial Corridor Development Corporation Limited and have complied with all the procedural requirement pertaining to change of name of the company.

Place : New Delhi

Date : 29/07/2020

UDIN : F005248B000528243

For Vikas Gera & Associates

**Sd/-
Vikas Gera
Practicing Company Secretary
FCS No. 5248
C P No.: 4500**

DISCLAIMER:

Due to the covid -19 we have carried out Secretarial Audit based on the online information provided to us and we believe that all the information so made available to us in soft copy are originated from original records of the company.

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

To,

The Members,

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

(Formerly Known As Delhi Mumbai Industrial

Corridor Development Corporation Limited)

08th Floor, Tower-1, Jeevan Bharti Building,

124 Connaught Place,

New Delhi – 110001

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

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

Place : New Delhi

Date : 29/07/2020

For Vikas Gera & Associates

**Sd/-
Vikas Gera
Practicing Company Secretary
FCS No. 5248
C P No.: 4500**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

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

I. REGISTRATION & OTHER DETAILS

i)	CIN	U45400DL2008PLC172316
ii)	Registration Date	07 th January, 2008
iii)	Name of the Company	National Industrial Corridor Development Corporation Limited (formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited)
iv)	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
v)	Address of the Registered office & contact details	08 th Floor, Tower 1, Jeevan Bharti Building, Connaught Place, New Delhi -110001
vi)	Whether listed company (Yes/No)	No
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NSDL Database Management Limited 04 th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai – 400013

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated			
S. No.	Name & Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	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%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable
1.	DMICDC Neemrana Solar Power Company Limited, 08 th Floor, Tower 1, Jeevan Bharti Building, Connaught Place, New Delhi -110001	U40300DL2014PLC266439	Subsidiary	100%	2(87)(ii)

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

(i). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0.00	0	0	0	0	0.00
b) Central Govt.	4,90,00,000	0	4,90,00,000	49.00	4,90,00,000	0	4,90,00,000	49.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
e) Bank / FI	0	0	0	0.00	0	0	0	0	0.00
f) Others (Trusts)	0	0	0	0.00	0	0	0	0	0.00
Sub-total (A)(1)	4,90,00,000	0	4,90,00,000	49.00	4,90,00,000	0	4,90,00,000	49.00	0.00
(2) Foreign									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	4,90,00,000	0	4,90,00,000	49.00	4,90,00,000	0	4,90,00,000	49.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0	0.00
b) Bank / FI	2,39,99,998	2	2,40,00,000	24.00	2,39,99,998	2	2,40,00,000	24.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0	0.00
d) State Govt(s)									
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
f) Insurance Companies	10,00,000	0	10,00,000	1.00	10,00,000	0	10,00,000	1.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
i) Others									
Foreign Holdings (FIs/FCs/FFIs/NRIs/OCBs)	2,60,00,000	0	2,60,00,000	26.00	2,60,00,000	0	2,60,00,000	26.00	0.00
Sub-total (B)(1)	5,09,99,998	2	5,10,00,000	51.00	5,09,99,998	2	5,10,00,000	51.00	0.00
2. Non – Institutions									
a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others :									
i. Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
ii. Non Residents	0	0	0	0.00	0	0	0	0.00	0.00
iii. Foreign Company	0	0	0	0.00	0	0	0	0.00	0.00
iv. Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	5,09,99,998	2	5,10,00,000	51.00	5,09,99,998	2	5,10,00,000	51.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	9,99,99,998	2	10,00,00,000	100.00	9,99,99,998	2	10,00,00,000	100.00	0.00

(ii). Share Holding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1.	President of India Through Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industries	4,89,99,998	49%	-	4,89,99,998	49%	-	NIL
	Shri Shailendra Singh, IAS, Additional Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industries	01		-	01		-	NIL
	Representative of President of India represented through Joint Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce and Industries	01		-	01		-	NIL

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

S. No.	Shareholders Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
NIL					

(iv). Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

S. No.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Japan Bank for International Cooperation (JBIC)	2,60,00,000	26%	2,60,00,000	26%
2.	Housing and Urban Development Corporation Limited (HUDCO)	1,99,00,000	19.9%	1,99,00,000	19.9%
3.	India Infrastructure Finance Company Limited (IIFCL)	40,99,998	4.1%	40,99,998	4.1%
	IIFCL jointly with Shri P.R. Jaishankar	01		01	
	IIFCL jointly with Shri Rajeev Mukhija	01		01	
4.	Life Insurance Corporation of India (LIC)	10,00,000	1.00%	10,00,000	1.00%

(v). Shareholding of Directors & KMP

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

V. INDEBTEDNESS

S. No.	Indebtedness of the Company including interest outstanding/accrued but not due for payment				
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year	-	-	-	-
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-
2	Change in Indebtedness during the financial year	-	-	-	-
	Additions	-	-	-	-
	Reduction	-	-	-	-
3	Net Change	-	-	-	-
4	Indebtedness at the end of the financial year	-	-	-	-
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:				
S. No.	Particulars of Remuneration	Name of MD/WT/ Manager (Shri Alkesh Kumar Sharma- CEO & Managing Director) (Service period from 01 st April, 2019 to 15 th September 2019)	Name of MD/WT/ Manager (Shri K. Sanjay Murthy- CEO & Managing Director) (Service period from 18 th November, 2019 to 31 st March, 2020)	Total Amount (Rs)
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	28,45,999	15,68,700	44,14,699
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	3,84,881	3,31,483	7,16,364
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	32,30,880	19,00,183	51,31,063
	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors:			
Sr. No.	Particulars of Remuneration	Name of Directors	Total
1.	Fee for attending board/ committee meetings to Independent Directors	Shri Jai Prakash Batra	2,40,000
	Commission		
	Others, please specify		
Total (1)			2,40,000
2	Other Non-Executive Directors		-
	Fee for attending board/ committee meetings		
	Commission		
	Others, please specify		
Total (2)			-
Total (B)= (1)+(2)			2,40,000
Total (A+B)			53,71,063

C.				
S. No.	Particulars of Remuneration	Key Managerial Personnel Other than MD/Manager/WTD		
	Gross Salary	Shri Abhishek Chaudhary (Company Secretary)	Shri P. K. Agarwal (CFO)	Total Amount
1	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	43,41,336	45,08,688	88,50,024
	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	7,39,687	6,74,758	14,14,445
	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify (Leave Encashment)	-	-	-
Total		50,81,023	51,83,446	1,02,64,469

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE:

S. No	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A.	COMPANY					
	Penalty					
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

For and on behalf of the Board of Directors

Date: 29th July, 2020

Place : New Delhi

Sd/-
(Guruprasad Mohapatra)
Chairman
DIN:-00012570
Add: 41, New Moti Bagh,
East Netaji Nagar, New Delhi-110011



AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS



लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

गोपनीय

PD(A-I/ND)/CHC-I/27-7/2019-20/61

संख्या/No.

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

दिनांक/Dated 1/10/2020

मेरे सम्मुख,

मी.ई.ओ. एवं प्रबन्ध निदेशक,
नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कारपोरेशन लिमिटेड,
8 वां फ्लोर, जीवन भारती बिल्डिंग, 124, कनोट प्लेस
नई दिल्ली - 110 001

विषय: 31 मार्च 2020 को समाप्त वर्ष हेतु नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कारपोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ

गन्नादय,

मैं इस पत्र के साथ 31 मार्च 2020 को समाप्त वर्ष के लिए नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कारपोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अंग्रेपित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आम सभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेख परीक्षा रिपोर्ट रखी जाती है।

संलग्न : शून्य टिप्पणियाँ

भवदीया,

(रिना अकोइजम -
प्रधान निदेशक)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF NATIONAL INDUSTRIAL CORRIDOR
DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH
2020**

The preparation of financial statements of **NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors 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**



(Rina Akoijam)

**Principal Director of Audit (Infrastructure)
New Delhi**

Place: New Delhi

Dated: 01 October 2020



CONSTRUTIONS OF ROADS AND SERVICES AT DHOLERA, GUJARAT

INDEPENDENT AUDITOR'S REPORT

To the Members of

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

(Formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited)

Report on the Standalone Financial Statements

Opinion

- A) We have audited the accompanying standalone financial statements of **NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2020**, 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.
- B) 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2006, as amended, (AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2020**, and its **profits** and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information - Board of Directors' Report

- A) The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

- A) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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.

- B) In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

- A) Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C) Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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, based on our audit, 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, 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2020** from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended in our opinion and to our best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigation which would impact its financial position.
 - ii) The company does not have any long-term contracts including derivative contracts which require provision under any law or accounting Standard for material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
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 system in place to process all the accounting transactions through IT System, therefore, there is no implication on the integrity of accounts including financial implications.
 - b) There is no case of restructuring of an existing loan or case of waiver /write off of debts /loans /interest etc., made by a lender to the company due to the company's inability to repay the loan;
 - c) Project Development Funds (PDF) received from the Central Government / National Industrial Corridor Development and Implementation Trust (NICDIT) in respect of Industrial Corridor Projects have been properly accounted for by the Company.

Further, the funds received have been utilized in accordance with the terms and conditions of sanctions.

For SSAR & ASSOCIATES
Chartered Accountants
Firm Registration No: 04739 N

Sd/-
(CA SACHIN JAIN)

Partner

Membership No: 098267

Address: 19A, Ansari Road

Darya Ganj, New Delhi – 110002

UDIN - 20098267AAAAAY4632

Place : New Delhi
Date : 29-July-2020

“Annexure A”

To the Auditors’ Report (National Industrial Corridor Development Corporation Limited – FY 2019-20)

- (i) in respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - (b) As explained to us, the assets have been physically verified by the management in accordance with a phased program of verification, which in our opinion, is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
 - (c) According to the information and explanations given to us and records of the Company, the Company does not have any immovable property held in the name of the company. Therefore, provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) According to the information and explanations given to us and records of the Company, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us and records of the Company, it had not granted a loan to a company covered in the Register, maintained under Section 189 of the Companies Act.
- (iv) According to the information and explanations given to us and records of the Company, clause 3(iv) of CARO, 2016 in respect of loans, investments, guarantees and security with reference to Section 185 and 186 of Companies Act, 2013, is not applicable for the Company;
- (v) In our opinion and according to the information given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there-under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal;
- (vi) We are informed that maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013, in respect of Company’s product;
- (vii) According to information and explanations given to us in respect of statutory and other dues:
 - a) The Company has been regular in depositing undisputed statutory dues including, Income-tax, Sales-tax, Service Tax, Customs Duty, Value Added Tax, Cess, Goods and Service Tax 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, 2020** for a period more than six months from the date they become 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, 2020**;
- (viii) The company has not availed any loans and borrowings from Banks, Financial Institutions and debenture holders. Accordingly, provisions of clause 3(viii) of the order are not applicable to the Company;
- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and by any term loan during the year; therefore, clause 3(ix) of the Order is not applicable to the Company;
- (x) To the best of our knowledge and belief and according to the information and explanations given to us by the management, no fraud, on or by the Company, has been noticed or reported during the year;
- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approval mandate by the provision of section 197 read with schedule V of the act;
- (xii) The Company is not a Nidhi Company, therefore clause 3(xii) of the Order is not applicable to the Company;
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial statements as required by the AS-18 have been disclosed in the Note No.- 30;

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, so clause 3(xiv) of the Order is not applicable;
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, compliance with the provisions of Section 192 of Companies Act, 2013 is not applicable.
- (xvi) The Company is not required to register under section 45-1A of Reserve Bank of India Act, 1934; therefore, clause 3(xvi) of the Order is not applicable to the Company.

For SSAR & ASSOCIATES

Chartered Accountants
Firm Registration No: 04739 N

Sd/-

(CA SACHIN JAIN)

Partner

Membership No : 098267

Address: 19A, Ansari Road

Darya Ganj, New Delhi – 110002

UDIN - 20098267AAAAAY4632

Place: New Delhi
Date : 29-July-2020

“Annexure- B”

To the Auditors’ Report (National Industrial Corridor Development Corporation Limited – FY 2019-20)

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 **National Industrial Corridor Development Corporation Limited** (“the Company”) as of **March 31, 2020** in conjunction with our audit of the financial statements of the Company for the year ended as on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2020**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SSAR & ASSOCIATES

Chartered Accountants
Firm Registration No: 04739 N

Sd/-

(CA SACHIN JAIN)

Partner

Membership No: 098267

Address: 19A, Ansari Road

Darya Ganj, New Delhi – 110002

UDIN - 20098267AAAAAY4632

Place : New Delhi

Date : 29-July-2020



ADMINISTRATIVE CUM BUSINESS CENTRE FOR DHOLERA (ABCD) BUILDING AT DHOLERA, GUJARAT



STANDALONE FINANCIAL STATEMENTS



SOLAR POWER PROJECT AT NEEMRANA, RAJASTHAN

CIN: U45400DL2008PLC172316
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31 st March, 2020		As at 31 st March, 2019	
		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	6,64,44,64,486	7,64,44,64,486	6,11,34,87,865	7,11,34,87,865
(2) NON - CURRENT LIABILITIES					
(a) Other Long - term Liabilities	3	10,00,000		10,00,000	
(b) Long - term Provisions	4	40,34,648	50,34,648	32,60,200	42,60,200
(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		34,67,21,642		29,04,56,960	
(b) Other Current Liabilities	6	3,89,29,711		4,39,73,480	
(c) Short - term Provisions	7	6,34,204	38,62,85,557	3,34,484	33,47,64,924
TOTAL			8,03,57,84,691		7,45,25,12,989
II. ASSETS					
(1) NON - CURRENT ASSETS					
(a) Fixed Assets					
(i) Property, Plant and Equipment	8	2,29,08,194		12,40,609	
(ii) Intangible Assets		28,72,205		43,98,591	
(iii) Capital Work-in-Progress		-		35,09,584	
		2,57,80,399		91,48,784	
(b) Non - Current Investments	9	13,00,00,000		13,00,00,000	
(c) Deferred Tax Assets (Net)	10	23,56,521		17,16,687	
(d) Long - term Loans and Advances	11	5,52,000		2,35,000	
(e) Other Non - Current Assets	12	6,14,08,56,958	6,29,95,45,878	5,44,14,06,480	5,58,25,06,951
(2) CURRENT ASSETS					
(a) Trade Receivable	13	1,46,94,459		3,86,66,485	
(b) Cash and Bank Balances	14	1,61,56,66,589		1,72,63,56,915	
(c) Short - term Loans and Advances	15	4,34,549		1,17,01,138	
(d) Other Current Assets	16	10,54,43,216	1,73,62,38,813	9,32,81,500	1,87,00,06,038
TOTAL			8,03,57,84,691		7,45,25,12,989

Significant Accounting Policies

Accompanying Notes on Financial Statements **1-41**

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants
Firm Registration No. 004739N

Sd/-

CA Sachin Jain

(Partner)
(Membership No. 098267)

Place : New Delhi

Date : 29-July-2020

UDIN - 20098267AAAAAY4632

Sd/-

(K. Sanjay Murthy)

CEO & Managing Director
(DIN : 03532374)

Sd/-

(P.K. Agarwal)

Chief Financial Officer

For and on behalf of the Board

Sd/-

(Rajendra Ratnool)

Director
(DIN : 02855304)

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs, HR
& Company Secretary

CIN: U45400DL2008PLC172316

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note No.	For the year ended 31-Mar-2020	For the year ended 31 Mar-2019
		Rupees (₹)	Rupees (₹)
I. REVENUE FROM OPERATIONS	17	13,28,00,400	14,97,98,523
II. OTHER INCOME	18	9,24,41,716	10,04,21,401
III. TOTAL REVENUE (I+II)		22,52,42,116	25,02,19,924
IV. EXPENSES			
- Employee Benefit Expenses	19	5,07,34,886	4,91,18,158
- Depreciation Expenses	20	68,23,649	26,34,196
- Other Expenses	21	12,70,53,348	13,89,49,165
V. TOTAL EXPENSES		18,46,11,883	19,07,01,519
VI. PROFIT/(LOSS) BEFORE TAX (III-V)		4,06,30,233	5,95,18,405
VII. TAX EXPENSES			
- Current Period		1,22,16,066	1,60,52,300
- Previous Period		7,732	47,342
- Deferred Tax Liability /(Asset)		(6,39,832)	(2,02,622)
VIII. PROFIT /(LOSS) AFTER TAX FOR THE PERIOD (VI-VII)		2,90,46,267	4,36,21,385
IX. EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH			
- Basic/Diluted		0.29	0.44

Significant Accounting Policies

Accompanying Notes on Financial Statements **1-41**

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants

Firm Registration No.004739N

Sd/-

CA Sachin Jain

(Partner)

(Membership No.098267)

Sd/-

(K. Sanjay Murthy)

CEO & Managing Director

(DIN : 03532374)

Sd/-

(P.K. Agarwal)

Chief Financial Officer

For and on behalf of the Board

Sd/-

(Rajendra Ratnoo)

Director

(DIN : 02855304)

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs, HR
& Company Secretary

Place : New Delhi

Date : 29-July-2020

UDIN - 20098267AAAAAY4632

CIN: U45400DL2008PLC172316

CASH FLOW STATEMENT AS ON 31ST MARCH 2020

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	Rupees (₹)		Rupees (₹)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax	4,06,30,233		5,95,18,405	
Adjustment for:				
Depreciation	68,23,649		26,34,196	
Loss on Assets written off	2,11,346		2,61,604	
Interest Incomes	(8,31,80,413)		(7,39,46,140)	
Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes	(3,55,15,185)		(1,15,31,935)	
Operating Profit before working capital changes (a)	(3,55,15,185)		(1,15,31,935)	
Adjustments for :				
(Increase)/Decrease in Trade & Other Receivables	3,25,57,368		98,87,70,630	
Increase/(Decrease) in Trade Payables and Other Payables	5,22,95,081		(46,60,28,763)	
Refund/(Payment) of Taxes (Including TDS)	(2,20,21,272)		(2,25,11,693)	
Net Cash from/(used in) Operating Activities (b)	6,28,31,177		50,02,30,173	
Net cash from operating activities (a+b)		2,73,15,992		48,86,98,238
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Invested) in Project Development Expenses	(74,52,54,031)		(95,82,24,855)	
(Purchase)/ Sale of Fixed Assets	(2,36,66,608)		(42,09,157)	
(Increase)/ Decrease in Deposit with Bank	97,36,618		18,09,646	
Interest Income	8,31,80,413		7,39,46,140	
Net Cash from/(Used in) Investing Activities		(67,60,03,608)		(88,66,78,226)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Project Development Funds	54,77,33,908		1,05,23,52,852	
Net Cash from/(Used in) Financing Activities		54,77,33,908		1,05,23,52,852
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(10,09,53,708)		65,43,72,864
E. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		1,71,66,20,297		1,06,22,47,433
F. CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD (Refer Note No. 14)		1,61,56,66,589		1,71,66,20,297

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/-

CA Sachin Jain

(Partner)

(Membership No. 098267)

Sd/-

(K. Sanjay Murthy)

CEO & Managing Director

(DIN : 03532374)

Sd/-

(Rajendra Ratnool)

Director

(DIN : 02855304)

Place : New Delhi

Date : 29-July-2020

UDIN - 20098267AAAAAY4632

Sd/-

(P.K. Agarwal)

Chief Financial Officer

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs, HR
& Company Secretary

CIN: U45400DL2008PLC172316
For the year ended 31st March, 2020

SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of Financial Statements

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

The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous 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 off 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 with extension to Kochi via Coimbatore and Vizag Chennai Industrial Corridor (VCIC) Project part of East Coast Industrial Corridor (ECIC). 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' wherever the Shareholders' Agreement between NICDIT and the concerned State Govt(s). /Nodal Agency(ies) provides for such recovery;
- ii) incurred for the projects which are not to be taken off or no further activities are to be carried out or the Shareholders' Agreement between NICDIT and the concerned State Govt(s). /Nodal Agency(ies) does not provide for such recovery 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 investee's 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 / transactions in foreign currency are accounted at the prevailing market rate of exchange on the date of transaction and income in foreign currencies are accounted at the value recovered from these currencies.

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.

CIN: U45400DL2008PLC172316
NOTES ON FINANCIAL STATEMENTS

NOTE 1: SHARE CAPITAL

Particulars		As at 31-Mar-2020 Rupees (₹)		As at 31-Mar-2019 Rupees (₹)	
1.0	AUTHORISED 10,00,00,000 Equity Shares of ₹ 10/- each with voting power		<u>1,00,00,00,000</u> 1,00,00,00,000		<u>1,00,00,00,000</u> 1,00,00,00,000
	ISSUED, SUBSCRIBED AND PAID UP 10,00,00,000 Equity Shares of ₹ 10/- each with voting power		<u>1,00,00,00,000</u> 1,00,00,00,000		<u>1,00,00,00,000</u> 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 period	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
	Add: Shares issued during the period	-	-	-	-
	Equity Shares at the end of the period	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
1.2	Details of Shareholders Holding more than 5% Shares:	% of Holding	No. of Shares	% of Holding	No. of Shares
	The President of India (Through Secretary, Department for Promotion of Industry and Internal Trade 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-2020 Rupees (₹)		As at 31-Mar-2019 Rupees (₹)	
2.0	CAPITAL RESERVES				
	(a) Project Development Fund [Refer Accounting Policy no. (f)]				
	As per last Balance Sheet		5,82,50,27,000		4,78,50,27,000
	Add: Grant received during the period		<u>52,70,00,000</u>		<u>1,04,00,00,000</u>
			(6,35,20,27,000)		(5,82,50,27,000)
	Additions:				
	- Interest earned upto previous years	29,26,17,655		28,02,64,803	
	- Interest earned during the current period (includes Rs 2,47,330/- relating to Previous Year)	<u>2,07,33,907</u>	<u>31,33,51,562</u>	<u>1,23,52,852</u>	<u>29,26,17,655</u>
			6,66,53,78,562		6,11,76,44,655
	Less: Project Development Expenses to the extent not to be recovered [Refer Accounting Policy No. (h)]		<u>37,98,70,926</u>		<u>33,40,67,373</u>
	(a)		6,28,55,07,636		5,78,35,77,282
	(b) Project Implementation Fund [Refer Accounting Policy no. (g)]				
	As per last Balance Sheet		<u>13,00,00,000</u>		<u>13,00,00,000</u>
	(b)		13,00,00,000		13,00,00,000
2.1	PROFIT & LOSS ACCOUNT				
	As per last Balance Sheet		19,99,10,583		15,62,89,198
	Add/(Less): Profit for the period		<u>2,90,46,267</u>		<u>4,36,21,385</u>
	(c)		22,89,56,850		19,99,10,583
	Total (a + b + c)		6,64,44,64,486		6,11,34,87,865

NOTES ON FINANCIAL STATEMENTS

NOTE 3 : OTHER LONG-TERM LIABILITIES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 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-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
- Provision for Employee Benefits (Gratuity) (Refer Note no. 34)	40,34,648	32,60,200
Total	40,34,648	32,60,200

NOTE 5 : TRADE PAYABLES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 35)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	34,67,21,642	29,04,56,960
Total	34,67,21,642	29,04,56,960

NOTE 6 : OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
- Statutory liabilities	1,94,81,099	3,59,79,182
- Provident Fund Payable	5,61,281	4,45,672
- Other Expenses Payable	1,88,87,331	75,48,626
Total	3,89,29,711	4,39,73,480

NOTE 7 : SHORT - TERM PROVISIONS

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
- Provision for Employee Benefits (Gratuity and Leave Encashment) (Refer Note no. 34)	6,34,204	3,34,484
Total	6,34,204	3,34,484

NOTES ON FINANCIAL STATEMENTS

NOTE 8 : FIXED ASSETS											Rupees (₹)	
Particulars	GROSS BLOCK				DEPRECIATION						NET BLOCK	
	As at 01.04.2019	During the period		As at 31.03.2020	As at 01.04.2019	For the period	For Previous Period	Other Adjustments	As at 31.03.2020		As at 31.03.2020	As at 31.03.2019
		Additions	Deductions									
I. Property, Plant and Equipments												
A. Furniture and Fixtures	14,74,996	50,69,077	13,01,444	52,42,629	12,64,458	10,71,806	-	(11,21,838)	12,14,426		40,28,203	2,10,538
B. Office Equipment	46,17,073	93,84,367	10,56,369	1,29,45,071	40,06,136	28,40,127	-	(10,02,540)	58,43,723		71,01,348	6,10,937
C. Electrical Installations and Equipment	1,08,098	13,01,649	28,908	13,80,839	58,695	1,78,443	-	(16,246)	2,20,892		11,59,947	49,403
D. Computer & Data Processing Units	31,97,725	16,65,654	3,16,825	45,46,554	28,27,994	7,01,547	-	(3,00,984)	32,28,557		13,17,997	3,69,731
E. Others	43,86,960	97,64,514	-	1,41,51,474	43,86,960	4,63,815	-	-	48,50,775		93,00,699	-
Total	1,37,84,852	2,71,85,261	27,03,546	3,82,66,567	1,25,44,243	52,55,738	-	(24,41,608)	1,53,58,373		2,29,08,194	12,40,609
Previous Year (31.03.2019)	1,45,99,392	5,63,862	13,78,402	1,37,84,852	1,25,89,305	10,71,736	-	(11,16,798)	1,25,44,243		12,40,609	20,10,087
II. INTANGIBLE ASSETS												
Computer Software	81,21,018	41,525	-	81,62,543	37,22,427	15,67,911	-	-	52,90,338		28,72,205	43,98,591
Total	81,21,018	41,525	-	81,62,543	37,22,427	15,67,911	-	-	52,90,338		28,72,205	43,98,591
Previous Year (31.03.2019)	79,85,307	1,35,711	-	81,21,018	21,59,967	15,59,606	2,854	-	37,22,427		43,98,591	58,25,340

NOTES ON FINANCIAL STATEMENTS

NOTE 9 : NON-CURRENT INVESTMENTS

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
Non-Trade Investments (Unquoted fully paid, at cost)		
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	13,00,00,000
Total	13,00,00,000	13,00,00,000

* As per the approval of the Cabinet Committee on Economic Affairs (CCEA), an amount of ₹ 13,00,00,000/- (Rupees Thirteen Crore Only) was transferred to NICDC Limited (Formerly known as 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 NICDC Limited (Formerly known as 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 NICDC Ltd (Formerly known as DMICDC Limited).

NOTE 10 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
Deferred Tax Assets:		
- Relating to Fixed Assets	10,58,091	7,16,608
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	12,98,430	10,00,079
	<u>23,56,521</u>	<u>17,16,687</u>
Deferred Tax Liabilities	-	-
Total	23,56,521	17,16,687

NOTE 11 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(Unsecured, considered good)		
- Security Deposits	5,52,000	2,35,000
Total	5,52,000	2,35,000

NOTES ON FINANCIAL STATEMENTS

NOTE 12 : OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(a) Project Development Expenditure (PDE)		
- PDE against the Project Development Fund of Govt. of India	98,54,71,322	93,59,88,766
- As per last year	74,64,16,179	95,82,24,855
- Incurred during the period	1,73,18,87,501	1,89,42,13,621
Less: Transferred to subsidiaries /SPVs (Refer Accounting Policy No. (h) and Note No.24)	(64,84,25,342)	(79,69,84,131)
Less: Transfer to Project Development Funds [Refer Accounting Policy No. (h)]	(4,58,03,553)	(11,17,58,168)
Total (a)	1,03,76,58,606	98,54,71,322
(b) Project Development Expenses transferred to SPVs (Refer Note No. 24)		
- Aurangabad Industrial Township Limited	1,76,93,26,213	1,46,97,03,648
- Dholera Industrial City Development Limited	2,91,46,67,473	2,59,99,60,739
- Dholera International Airport Company Limited	6,59,998	50,91,152
- DMIC Haryana Global City Project Limited	8,48,84,336	8,08,02,244
- DMIC Haryana MMLH Project Limited	4,84,10,060	3,88,65,417
- DMIC Haryana MRTS Project Limited	6,87,12,587	6,87,12,587
- DMIC Vikram Udyogpuri Limited	5,07,54,677	5,07,54,677
- IIT Greater Noida Limited	7,45,06,230	7,45,06,230
- NICDIT Krishnapatnam Industrial City Development Limited	9,19,36,776	7,26,29,616
	5,10,38,58,350	4,46,10,26,310
Less: Dholera International Airport Company Limited shown as other current Assets (Refer to Note No.16)	(6,59,998)	(50,91,152)
Total (b)	5,10,31,98,352	4,45,59,35,158
Total (a+b)	6,14,08,56,958	5,44,14,06,480

NOTE 13 : TRADE RECEIVABLE

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
- Unsecured considered good		
Outstanding for a period exceeding six months	-	-
Others*	1,46,94,459	3,86,66,485
	1,46,94,459	3,86,66,485
* Includes amount due from the following:		
DMICDC Neemrana Solar Power Company Limited (wholly owned subsidiary)	8,08,459	12,46,402
India International Convention and Exhibition Centre Limited	1,38,86,000	1,39,30,761

NOTES ON FINANCIAL STATEMENTS

NOTE 14 : CASH AND BANK BALANCES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
Cash and Bank Balances		
(a) Cash and Cash Equivalents*		
- Out of PDF of Govt. of India		
Balance with Bank in Current Accounts	2,02,324	23,145
Balance with Bank in Deposit Accounts	48,05,55,897	63,42,25,000
- Out of Others		
Cash in Hand	8,373	3,571
Balance with Bank in Current Accounts	2,24,995	(9,12,154)
Balance with Bank in Deposit Accounts	1,13,46,75,000	1,08,32,80,735
Cash and Cash Equivalent as per AS - 3	1,61,56,66,589	1,71,66,20,297
(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	-	97,36,618
Total (b)	-	97,36,618
Total Cash and Bank Balances (a+b)	1,61,56,66,589	1,72,63,56,915

* 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-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
Short Term Loans and Advances		
(Unsecured, considered good)		
Others		
- Security Deposits	-	97,36,618
- Other Loans & Advances	4,34,549	19,64,520
	4,34,549	1,17,01,138

NOTE 16 : OTHER CURRENT ASSETS

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(i) Out of PDF of Govt. of India		
- Interest Accrued but Not Due	41,75,663	22,73,545
- Others	6,59,998	50,91,152
(ii) Others		
- Interest Accrued but Not Due	6,75,34,947	6,19,36,398
- Advance Tax / TDS (Net of Provisions)	1,21,49,376	94,54,129
(Provision for Taxation for Rs 1,22,16,066/- (Previous Year - Rs.1,71,26,662/-)		
- Balance with Revenue Authority	1,99,95,188	1,28,92,964
- Prepaid expenses	9,28,044	16,33,312
	10,54,43,216	9,32,81,500

NOTES ON FINANCIAL STATEMENTS

NOTE 17 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
Service Fees [Refer Accounting Policy No. (j)]	13,28,00,400	14,97,98,523
Total	13,28,00,400	14,97,98,523

NOTE 18 : OTHER INCOME

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
Interest on FD's other than PDF amount (includes Rs 4,00,796/- relating to previous year)	8,31,80,413	7,39,46,140
Bid Processing Fees	-	2,50,000
Recoverable Rent and Electricity Expenses	66,44,305	2,49,37,106
Miscellaneous Income	820	1,05,455
Apportionment of Administration and Other General Overheads to Subsidiary Companies	26,16,178	11,82,700
Total	9,24,41,716	10,04,21,401

NOTE 19 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
Salary, Wages and Allowances (including Contractual Employees)	4,28,79,129	4,18,53,273
Contribution to Provident/ Pension Fund	32,63,075	36,84,853
Gratuity	13,08,546	9,73,571
Leave Encashment	1,60,658	1,63,782
Stipend	2,79,145	1,57,700
Staff Welfare Expenses	28,44,333	22,84,979
Total	5,07,34,886	4,91,18,158

NOTE 20 : DEPRECIATION

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
For the period (Refer Note No. 8)	68,23,649	26,31,342
For earlier year (Refer Note No. 8)	-	2,854
Total	68,23,649	26,34,196

NOTE 21 : OTHER EXPENSES

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
Rent	5,66,79,394	5,72,11,956
Payment to Auditors (Refer to Note No. 29)	4,35,100	4,35,100
Advertisement and Public Notice Expenses	4,48,968	19,93,600
Business Promotion Expenses	4,37,41,544	5,65,03,664
CSR Expenditure	21,20,824	-
Electricity Expenses	8,39,673	6,52,977
Foreign Travel Expenses	3,20,604	23,38,798
Professional & Consultancy Expenses	26,45,172	55,39,153
Meeting and Refreshment Expenses	3,88,728	6,83,815
Repair & Maintenance Expenses	37,77,248	6,49,494
IT Expenses	29,21,718	25,66,987
Printing & Stationery	19,33,021	19,59,018
Communication & Postage Expenses	14,63,594	15,56,112
Travelling & Conveyance Expenses	54,79,248	50,79,460
Insurance Expenses	25,119	48,798
Director's Sitting Fees	2,40,000	1,30,800
Loss on Sale /Loss of Assets	2,11,346	2,61,604
Prior Period Expenses	33,315	89,928
Other Expenses	33,48,732	12,47,901
Total	12,70,53,348	13,89,49,165

NOTES TO ACCOUNTS

22. Department for Promotion of Industry and Internal Trade (formerly Department of Industrial Policy and Promotion), 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. In view of the expanded mandate, the name of the company has been changed from Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) to National Industrial Corridor Development Corporation Limited (NICDC) w.e.f 17th February 2020
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 03rd meeting held on 06th March, 2018.

The Board of Trustees has directed to transfer the 'Project Development Expenditure' incurred by NICDC Limited (formerly 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 27th May, 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.

For the financial year 2018-19, the Company has applied for exemption from payment of minimum dividend as per the above guidelines from the Secretary, Department of Investment and Public Asset Management through Department for Promotion of Industry and Internal Trade (DPIIT) and the same is awaited.

On the same lines, the Company will apply for exemption from payment of minimum dividend as per the above guidelines for the FY 2019-20.

Accordingly, no provision is made for the current financial year as well as for previous financial year.

NOTE 26 : Corporate Social Responsibility (CSR)

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
I. Gross Amount required to be spent by the Company		
Annual CSR Allocation	11,76,901	9,43,923
Carry forward from previous year	9,43,923	-
Gross Amount required to be spent	21,20,824	9,43,923
II. Amount spent during the period		
In cash	21,20,824	-
Yet to be paid in cash	-	9,43,923
Total	21,20,824	9,43,923

NOTE 27 : Contingent Liabilities and Commitments (to the extent not provided for):

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(i) Contingent Liabilities	-	-
(ii) Commitments		
(a) Estimated Amount of contracts remaining to be executed and not provided for on:		
- Capital Account	-	1,38,98,776
- Consultancy Contracts for Project Development Activities	1,08,92,27,425	1,28,91,64,660
(b) Guarantees issued by Bank on behalf of the Company	-	97,36,618

NOTE 28 : Earnings and Expenditure in Foreign Currency

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
I. Earnings in Foreign Exchange	-	-
II. Expenditure in Foreign Currency		
- Foreign Travel Expenses	3,18,704	9,86,735

NOTE 29 : Payment to Auditors

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(i) Audit Fees	2,64,000	2,64,000
(ii) For Other Services	1,71,100	1,71,100
	4,35,100	4,35,100

NOTE 30 : Related Party Disclosures

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

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
a Enterprises having significant influence/control over the company Japan Bank for International Co-operation (JBIC)	Yes	Yes
b Subsidiaries DMICDC Neemrana Solar Power Company Ltd.	Yes	Yes
c Affiliates/ Associates Housing and Urban Development Corporation Limited	Yes	Yes
d Key Management Personnel (KMP) Shri K Sanjay Murthy (w.e .f 18 th November ,2019) Shri Alkesh Kumar Sharma (till 15 th September, 2019) Shri Prashanth Kumar Balsavar (For the period 17 th June, 2019 to 5 th July, 2019) Shri Rajendra Ratnoo (For the period 19 th September 2019 to 17 th November, 2019)	Yes Yes Yes Yes	Yes Yes Yes Yes
e Enterprises over which KMP exercises Significant Influence India International Convention and Exhibition Centre Ltd. (For the period 17 th June, 2019 to 5 th July, 2019)	Yes	Yes

- II. 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.	8,08,459 (12,46,402)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
India International Convention and Exhibition Centre Ltd	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,048 (1,39,30,761)
Aggregate Transactions during the year: DMICDC Neemrana Solar Power Company Limited	34,73,917 (21,30,650)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Shri K. Sanjay Murthy	Nil (Nil)	Nil (Nil)	Nil (Nil)	19,00,183 (Nil)	Nil (Nil)
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	Nil (Nil)	32,30,880 (58,69,185)	Nil (Nil)
Shri Prashanth Kumar Balsavar	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Shri Rajendra Ratnoo	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
India International Convention and Exhibition Centre Ltd.	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,55,14,147 (6,30,60,584)

III. Statement of entity wise material transactions during the year

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
a) Payment to Key Management Personnel					
Shri K. Sanjay Murthy	Nil (Nil)	Nil (Nil)	Nil (Nil)	19,00,183 (Nil)	Nil (Nil)
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	Nil (Nil)	32,30,880 (58,69,185)	Nil (Nil)
Shri Prashanth Kumar Balsavar	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Shri Rajendra Ratnool	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
b) DMICDC Neemrana Solar Power Company Ltd.					
Expenses incurred	34,73,917 (21,30,650)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
c) India International Convention and Exhibition Centre Ltd.					
Annual Service Fees (including taxes)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,47,50,000 (5,90,00,000)
Other Expenditure Incurred	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	7,64,147 (40,60,584)

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

31 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.

32 Earnings Per Share

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

Particulars	Unit	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
a) Net Profit/(Loss) for the period attributable to Equity Shareholders	Rupees (₹)	2,90,46,267	4,36,21,385
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 (₹)	0.29	0.44
d) Face Value per Equity Share	Rupees (₹)	10.00	10.00

33 Change in Accounting Policy.

"Project Development Expenses" shown under the head 'Non-Current Assets' and are not recoverable from the SPV(s) as per the Shareholder's Agreement(s) between NICDIT and the concerned State Govt(s). / Nodal

Agency(s) are shown as a reduction from 'Project Development Funds' under the head 'Capital Reserves' during the financial year 2018-19.

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

34 Retirement benefits

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the period ended 31st March, 2020 an amount of ₹ 32,63,075/- (Previous Period ₹ 36,84,853/-) under defined contribution plan on the basis of actual contribution to the Provident Fund / Pension Fund.

Defined Benefit Plans

- a. Gratuity (unfunded): Payment at the time of leaving the organisation upon completion of 5 years of service, equal to 15 days salary for each completed year of service. Considering the actuarial valuation, an amount of ₹13,08,546/- (Previous Period - ₹ 9,73,571/-) is provided for in the Statement of Profit & Loss for the year ended 31st March, 2020.
- b. Leave Encashment (unfunded): Company introduced the policy of leave encashment with effect from 01st April, 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-2020	31-Mar-2019
Present value of obligation as at the end of period	45,08,194	34,30,902
Present value of obligation as at the beginning of the period	34,30,902	24,57,331
Benefits paid	(2,31,254)	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	13,08,546	9,73,571
Expenses recognized in the statement of profit & loss		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Fair value of plan assets		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	-	-
Excess of actual over estimated return on plan assets	-	-
Expense recognized in the statement of profit and loss		
Current service cost	8,49,601	7,21,462

Reconciliation statement of expense in the statement of profit and loss.	31-Mar-2020	31-Mar-2019
Past service cost	-	-
Interest cost	2,31,586	1,90,443
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	2,27,359	61,666
Expenses recognized in the statement of profit & loss	13,08,546	9,73,571

Assumptions:

Discounting Rate	6.75% per annum	7.75% per annum
Future salary Increase	6% per annum	6% per annum
Expected Rate of return on plan assets	-	-

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

The above information for the year ended on 31st March, 2020 is certified by the Actuarial Valuer.

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

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

In absence of confirmation from all 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 under 'Total outstanding dues of creditors other than micro enterprises and small enterprises.

36 Operating Lease

The Company has surrendered two (02) office spaces at Hotel Ashok, Chankyapuri, New Delhi which were taken on lease. The Company has taken an office space at 8th Floor, Jeevan Bharti Building, Connaught Place, New Delhi on license for an initial period of 10 years. Total license fees recognized in the Statement of Profit and Loss for the period is ₹ 5,66,79,394/- (Previous Period ₹ 5,72,11,956/-).

37 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).

38 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 07th December, 2016 to include other Industrial Corridor Projects namely Amritsar Kolkata Investment Region (AKIC), Bengaluru Mumbai Economic Corridor (BMEC) and Chennai Bangalore Industrial Corridor (CBIC) with extension to Kochi via Coimbatore and Vizag Chennai Industrial Corridor (VCIC) part of East Coast Industrial Corridor (ECIC) Project 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, NICDC Limited will continue to act as a Knowledge Partner for other Industrial Corridors as well.

NOTES ON FINANCIAL STATEMENTS

39 The status of legal status as on 31 March, 2020 is as under:

S. No.	"Writ Petition No. & Date"	Petitioners	Respondents	Subject Matter	Brief Details
1	9282/2015	Subh Ram & Ors.	NICDC Ltd. & Ors.	Related to Land Acquisition in the State of Rajasthan.	Counter affidavit requesting the Court to delete the name of NICDC Ltd (Formerly known as DMICDC Ltd) from the array of parties has been filed with the Hon'ble High Court of Rajasthan, Jaipur Bench. The Petitioners have filed an application for amending the Writ Petition. The said application has been allowed by the Hon'ble High Court. The counter affidavit has been submitted by NICDC LTD (Formerly Known as DMICDC Ltd) in respect of the amended Writ Petition also. Next date of hearing is awaited.
2	6649/2016	Irshad Mohd. Khan and Ors.	NICDC Ltd. & Ors.	Related to water pipeline laid down from Jayakwadi Dam to Shendra Industrial Park in Aurangabad	An application has been filed before the Hon'ble High Court of Bombay, Aurangabad Bench on 18-01-2019 under Order 1 Rule 10 of Code of Civil Procedure, 1908 requesting the Court to delete the name of NICDC Ltd. (Formerly known as DMICDC Ltd) from the array of parties on the ground that the applicant is neither a proper party nor a necessary party to the Writ Petition. Next date of hearing is awaited.

40 Impact of COVID-19 on the operations of the Company.

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

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

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants
Firm Registration No.004739N

Sd/-

CA Sachin Jain

(Partner)

(Membership No.098267)

Sd/-

(K. Sanjay Murthy)

CEO & Managing Director

(DIN : 03532374)

For and on behalf of the Board

Sd/-

(Rajendra Ratnool)

Director

(DIN : 02855304)

Sd/-

(P.K. Agarwal)

Chief Financial Officer

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs, HR
& Company Secretary

Place : New Delhi

Date : 29-July-2020

UDIN - 20098267AAAAAY4632



CONSTRUCTION OF HAIER FACTORY AT INTEGRATED INDUSTRIAL TOWNSHIP, GREATER NOIDA, U.P.



AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS



लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

गोपनीय

PDCA-2/NP/CHD-1/22-7/2019-20/68
संख्या/No.

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

दिनांक/Dated 7/10/2020

सेवा में,

सी.ई.ओ. एवं प्रबन्ध निदेशक,
नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कारपोरेशन लिमिटेड,
8 वां फ्लोर, जीवन भारती बिल्डिंग, 124, कनॉट प्लेस
नई दिल्ली -110001

विषय: 31 मार्च 2020 को समाप्त वर्ष हेतु नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कारपोरेशन लिमिटेड के
वार्षिक लेखों (Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)
(b) व 129 (4) के अन्तर्गत भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2020 को समाप्त वर्ष के लिए नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट
कारपोरेशन लिमिटेड के वार्षिक लेखों (Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा
143 (6)(b) व 129 (4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ अग्रेषित करती हूँ। इन
टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए और कंपनी की आमसभा में उसी प्रकार रखा जाए
जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

संलग्न: टिप्पणियाँ

भवदीया,

2-11

(रिना अकोइजम)

प्रधान निदेशक

COMMENT 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 NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of consolidated financial statements of **NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) 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 29 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2020 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** and its subsidiary company DMICDC Neemrana Solar Power Company Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on Disclosure

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

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

It was observed that the equipment were used by the subsidiary company viz. DMICDC Neemrana Solar Power Company Limited and the project was completed in July 2019. However,

the company has not recognised the value of equipment (valuing around Rs.62 crore as on 31.3.2020) in financial statements, neither any disclosure regarding the assets has been made in notes to accounts nor any accounting policy of the company is there in this regard as per relevant Accounting Standard.

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

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


(Rina Akoijam)

Principal Director of Audit (Infrastructure)
New Delhi

Place: New Delhi

Dated: 7 October 2020

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED		
Reply of the Management on the Comment of Comptroller and Auditor General of India on the Financial Statements National Industrial Corridor Development Corporation Limited (Consolidated) for the Year ended 31st March 2020.		
	Comment on Disclosure	Management Response
1.	<p>A Memorandum of Understanding (MoU) dated 30 April 2012 was entered into among New Energy and Industrial Technology Development Organization (NEDO) - Japan, Ministry of Finance - Government of India, Ministry of New & Renewable Energy - Government of India and Delhi Mumbai Industrial Corridor Development Corporation Limited (now National Industrial Corridor Development Corporation Limited - NICDCL) concerning the model project for a microgrid system using large scale PV power generation and related technology. The MoU was effective upto 31 August 2019.</p> <p>As per Article 16 of the MoU, the ownership of the equipment shall be automatically transferred from NEDO to NICDCL at no cost upon completion of the project.</p> <p>It was observed that the equipment were used by the subsidiary company viz. DMICDC Neemrana Solar Power Company Limited and the project was completed in July 2019. However, the company has not recognised the value of equipment (valuing around Rs.62 crore as on 31.3.2020) in financial statements, neither any disclosure regarding the assets has been made in notes to accounts nor any accounting policy of the company is there in this regard as per relevant Accounting Standard.</p> <p>Thus, the financial statements of the company are deficient to that extent.</p>	<p>Neemrana Solar Power Project has been jointly implemented by Government of Japan and Government of India for demonstrating a micro grid system using large scale PV power generation and related technology. For the implementation of the project a Memorandum of Understanding (MoU) was executed amongst The New Energy and Industrial Technology Development Organization (NEDO)-Govt. of Japan, Ministry of Finance - Government of India, Ministry of New & Renewable Energy - Government of India and Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) (now known as National Industrial Corridor Development Corporation Limited).</p> <p>In terms of the Article 16 of the MoU, PV Modules, PCS's with related equipment, Control Service for Micro Grid Control, Telecommunication Systems and other ancillary equipment was provided by NEDO. The ownership of the equipment shall belong to NEDO during the implementation of the project and shall be automatically transferred from NEDO with all bonafide rights at no cost upon completion of the project.</p> <p>Accordingly, the ownership of the equipment has been transferred at no cost in the name of the subsidiary company i.e DMICDC Neemrana Solar Power Company Limited (DNSPCL) on 31st July 2019 after completion of the project.</p> <p>Since, the equipment was transferred at no cost, as per Accounting Standard-12, the same was required to be recognised in the schedule of Fixed Assets forming part of the financial statements for the year 2019-20 at a nominal value of Rupee 1/- and not at Rs. 62 crore as commented by the Audit. Inadvertently, the equipment was not recognised in the financial statements of the DNSPCL at a nominal value of Rupee 1/- . However, the same was included in Physical Assets Verification Report of DNSPCL carried out as on 31.03.2020.</p>

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED		
Reply of the Management on the Comment of Comptroller and Auditor General of India on the Financial Statements National Industrial Corridor Development Corporation Limited (Consolidated) for the Year ended 31st March 2020.		
	Comment on Disclosure	Management Response
		<p>Considering the nominal value of the equipment as Rupee 1/- and its materiality, it has no significant impact on the value of fixed assets in the consolidated financial statements of the company for the year 2019-20.</p> <p>However, considering the recognition and disclosure requirement, the equipment transferred to the DNSPCL at no cost, shall be recognised at a nominal value of Rupee 1/- along with related disclosure in Notes to accounts and Accounting Policy forming part of consolidated financial statements of the Company for the FY 2020-21.</p>



CONSTRUCTION ACTIVITIES IN FULL SWING AT INDIA INTERNATIONAL EXHIBITION AND CONVENTION CENTRE
AT DWARKA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

To the Members of

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

(formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited)

Report on the Consolidated Financial Statements

Opinion

- A) We have audited the accompanying Consolidated financial statements of NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (hereinafter referred to as "the Holding Company") and its Subsidiary (the Holding Company and its subsidiary together referred to as "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, 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 (hereinafter referred to as "the Consolidated Financial Statements").
- B) 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2006, as amended, (AS) and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2020, and their Consolidated profits and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

- A) The Holding Company's Board of Directors is responsible for the preparation and presentation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to the Board's Report, Business Responsibility Report and Corporate Governance Report but does not include the consolidated financial statements and our auditor's report thereon.

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

- B) In connection with our audit of the Consolidated financial statements, our responsibility is to read the Other Information and in doing so, to consider whether the same is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matters

We did not audit the financial statements of DMICDC Neemrana Solar Power Company Limited, the subsidiary, whose financial statements reflect total assets of Rs. 3107.97 lakhs as at 31st March, 2020, total revenues of Rs.

971.26 lakhs and net cash flows amounting to Rs. 18.80 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.

Management's Responsibility for the Consolidated Financial Statements

- A) The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the AS and other accounting principles generally accepted in India. 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B) In preparing the Consolidated Financial Statements, the Holding Company's Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Holding Company's Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Holding Company's Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

- A) Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
- B) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management;
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures

in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.
- C) Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
- D) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, 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;
 - 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 relevant 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 as on March 31, 2020 taken on record by the Board of Directors of the Company and its subsidiary and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group is disqualified as on **March 31, 2020** from being appointed as a director in terms of sub section (2) of section 164 of the Act;
 - 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**" which is based on the auditor's reports of the Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting;
 - 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 does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Group.

For SSAR & ASSOCIATES

Chartered Accountants

Firm Registration No:04739 N

Sd/-

(CA SACHIN JAIN)

Partner

Membership No:098267

Address: 19A, Ansari Road

Darya Ganj, New Delhi – 110002

UDIN - 20098267AAAAAZ4062

Place: New Delhi

Date: 29-July-2020

“Annexure- A”

To the Independent Auditors’ Report of Even Date on the Consolidated Financial Statements of National Industrial Corridor Development Corporation Limited – FY 2019-20

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 March 31, 2020, we have audited the internal financial controls over financial reporting of **National Industrial Corridor Development Corporation Limited** (“the Holding Company”) and its subsidiary companies, as on 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 respective Companies 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, incorporated in India, 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial controls and both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company 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, 2020**, based on the internal control over financial reporting criteria established by the respective Companies 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: 04739 N

Sd/-

(CA SACHIN JAIN)

Partner

Membership No: 098267

Address: 19A, Ansari Road

Darya Ganj, New Delhi – 110002

UDIN - 20098267AAAAAZ4062

Place: New Delhi

Date: 29-July-2020



CONSOLIDATED FINANCIAL STATEMENTS



CONSTRUCTION ACTIVITIES IN FULL SWING AT INDIA INTERNATIONAL EXHIBITION AND CONVENTION CENTRE AT DWARKA, NEW DELHI

CIN: U45400DL2008PLC172316
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31 st March, 2020		As at 31 st March, 2019	
		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	6,75,63,05,737	7,75,63,05,737	27,75,97,540	7,22,42,81,974
(2) NON - CURRENT LIABILITIES					
(a) Long -Term Borrowings	3	-		2,50,00,000	
(b) Other Long -Term Liabilities	4	6,11,07,950		6,65,71,400	
(c) Long - Term Provisions	5	42,16,285	6,53,24,235	33,40,474	9,49,11,874
(3) CURRENT LIABILITIES					
(a) Trade Payables	6				
(i) Total outstanding dues of micro enterprises and small enterprises		14,575		62,663	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		34,69,37,709		29,07,46,140	
(b) Other Current Liabilities	7	4,36,75,174		4,92,03,014	
(c) Short - Term Provisions	8	9,55,138	39,15,82,596	6,02,602	34,06,14,419
TOTAL			8,21,32,12,568		7,65,98,08,267
II. ASSETS					
(1) NON - CURRENT ASSETS					
(a) Fixed Assets					
(i) Property, Plant and Equipment	9	29,58,64,122		30,10,00,622	
(ii) Intangible Assets		29,12,543		44,68,289	
(iii) Capital Work-in-Progress		3,12,797		38,66,440	
(b) Deferred Tax Assets (Net)	10	29,90,89,462		30,93,35,351	
(c) Long - Term Loans and Advances	11	65,06,475		50,14,552	
(d) Other Non - Current Assets	12	7,02,000		3,85,000	
		6,13,88,56,958	6,44,51,54,895	5,43,94,06,480	5,75,41,41,383
(2) CURRENT ASSETS					
(a) Inventories	13	-		15,56,041	
(b) Trade Receivables	14	1,87,70,715		4,24,79,600	
(c) Cash and Bank Balances	15	1,62,57,01,518		1,73,45,11,721	
(d) Short - Term Loans and Advances	16	7,54,178		1,37,65,663	
(e) Other Current Assets	17	12,28,31,262	1,76,80,57,673	11,33,53,859	1,90,56,66,884
			8,21,32,12,568		7,65,98,08,267

Significant Accounting Policies

Accompanying Notes on Financial Statements

1 - 45

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants

Firm Registration No. 004739N

Sd/-

CA Sachin Jain

(Partner)

(Membership No. 098267)

Sd/-

(K. Sanjay Murthy)

CEO & Managing Director

(DIN : 03532374)

Sd/-

(P.K. Agarwal)

Chief Financial Officer

For and on behalf of the Board

Sd/-

(Rajendra Ratnool)

Director

(DIN : 02855304)

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs, HR

& Company Secretary

Place : New Delhi

Date : 29-July-2020

UDIN - 20098267AAAAAZ4062

CIN: U45400DL2008PLC172316

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note No.	For the Year ended 31-Mar-2020 Rupees (₹)	For the Year ended 31-Mar-2019 Rupees (₹)
I. REVENUE FROM OPERATIONS	18	22,89,02,844	27,12,73,913
II. OTHER INCOME	19	9,08,48,945	10,03,56,306
III. TOTAL REVENUE (I+II)		31,97,51,789	37,16,30,219
IV. EXPENSES			
- Cost of Material Consumed	20	4,41,25,766	8,01,30,535
- Employee Benefit Expenses	21	5,72,76,666	5,53,38,976
- Finance Costs	22	7,54,788	30,08,080
- Depreciation Expenses	23	3,50,52,490	3,70,46,050
- Other Expenses	24	13,96,91,644	14,84,38,457
V. TOTAL EXPENSES		27,69,01,354	32,39,62,098
VI. PROFIT/(LOSS) BEFORE TAX (III-V)		4,28,50,435	4,76,68,121
VII. TAX EXPENSES			
- Current Year		1,42,41,215	1,60,52,300
- Previous Year		7,732	47,323
- Deferred Tax		(14,91,921)	(15,38,654)
VIII. PROFIT /(LOSS) AFTER TAX FOR THE YEAR (VI-VII)		3,00,93,409	3,31,07,152
IX. EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH			
- Basic/Diluted		0.30	0.33

Significant Accounting Policies

Accompanying Notes on Financial Statements **1 - 45**

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants

Firm Registration No.004739N

Sd/-

CA Sachin Jain

(Partner)

(Membership No.098267)

Sd/-

(K. Sanjay Murthy)

CEO & Managing Director

(DIN : 03532374)

Sd/-

(Rajendra Ratnool)

Director

(DIN : 02855304)

Place : New Delhi

Date : 29-July-2020

UDIN - 20098267AAAAAZ4062

Sd/-

(P.K. Agarwal)

Chief Financial Officer

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs, HR
& Company Secretary

CIN: U45400DL2008PLC172316
CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2020

Particulars	31-Mar-2020		31-Mar-2019	
	Rupees (₹)		Rupees (₹)	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax	4,28,50,435		4,76,68,121	
Adjustment for:				
Depreciation	3,50,52,490		3,70,46,050	
Loss of Fixed Assets and CWIP	2,11,346		3,09,538	
Finance Cost	7,54,788		30,08,080	
Interest Incomes	(8,38,09,671)		(7,50,41,045)	
Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes	(49,40,612)		1,29,90,744	
Extraordinary Items	-			
Operating Profit before working capital changes (a)	(49,40,612)		1,29,90,744	
Adjustments for :				
(Increase)/Decrease in Trade & Other Receivables	3,61,62,786		98,35,00,706	
(Increase)/Decrease in Inventories	15,56,041		(3,09,161)	
Increase/(Decrease) in Trade Payables and Other Payables	5,19,76,954		(46,92,82,354)	
Refund/(Payment) of Taxes (Including TDS)	(2,34,85,770)		(2,36,40,849)	
Net Cash from/(used in) Operating Activities (b)	6,62,10,011		49,02,68,342	
Net cash from operating activities (a+b)		6,12,69,399		50,32,59,086
B CASH FLOW FROM INVESTING ACTIVITIES:				
(Invested) in Project Development Expenses	(74,52,54,031)		(95,82,24,855)	
(Purchase)/Sale of Investments	-			
Payment of Land Instalment	(54,63,450)		(54,63,450)	
(Purchase)/Sale of Fixed Assets	(2,50,17,946)		(60,34,986)	
(Increase)/Decrease in Advance for Capital Goods	(1,32,965)		(52,85,787)	
(Increase)/Decrease in Deposit with Bank	97,36,618		18,19,646	
Interest Income	8,38,09,671		7,50,41,045	
Net Cash from/(Used in) Investing Activities		(68,23,22,103)		(89,81,48,387)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Finance Cost	(7,54,788)		(30,08,080)	
Loan from NICDIT	(2,50,00,000)		(1,10,00,000)	
Project Development Fund	54,77,33,907		1,05,23,52,852	
Net Cash from/(Used in) Financing Activities		52,19,79,119		1,03,83,44,772
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(9,90,73,585)		64,34,55,471
E CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		1,72,47,75,103		1,08,13,19,632
F CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (Refer Note 15)		1,62,57,01,518		1,72,47,75,103

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants
Firm Registration No.004739N

Sd/-

CA Sachin Jain

(Partner)
(Membership No.098267)

Sd/-

(K. Sanjay Murthy)

CEO & Managing Director
(DIN : 03532374)

Sd/-

(P.K. Agarwal)

Chief Financial Officer

For and on behalf of the Board

Sd/-

(Rajendra Ratnool)

Director
(DIN : 02855304)

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs, HR
& Company Secretary

Place : New Delhi
Date : 29-July-2020
UDIN - 20098267AAAAAZ4062

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

a) Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to National Industrial Corridor Development Corporation Limited (Formerly Known as 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 company 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 off are reported at the lower of the carrying value or the fair value less cost to sell;
- v) The expenditure relating to Landscaping & Horticulture Works is capitalised under the head Landscaping & Horticulture Works;
- vi) Land acquired on lease for 99 years or less is treated as leasehold land.
- vii) The Company depreciates property, plant and equipment pro-rata to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

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

- 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.

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 with extension of Kochi to Coimbatore and Vizag Chennai Industrial Corridor (VCIC) Project part of East Coast Industrial Corridor (ECIC). 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' wherever the Shareholder's Agreement between NICDIT and the concerned State Govt(s)/ Nodal Agency(ies) provides for such recovery;
- ii) incurred for the projects which are not to be taken up or no further activities are to be carried out or the Shareholder's Agreement between NICDIT and the concerned State Govt(s)/ Nodal Agency(ies) does not provide for such recovery 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 investee's 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 / transactions in foreign currency are accounted at the prevailing market rate of exchange on the date of transaction and income in foreign currencies are accounted at the value recovered from these currencies.

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.

CIN: U45400DL2008PLC172316
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SHARE CAPITAL

Particulars		As at 31-Mar-2020 Rupees (₹)		As at 31-Mar-2019 Rupees (₹)	
1.0	AUTHORISED 10,00,00,000 Equity Shares of ₹ 10/- each with voting power		<u>1,00,00,00,000</u> 1,00,00,00,000		<u>1,00,00,00,000</u> 1,00,00,00,000
	ISSUED, SUBSCRIBED AND PAID UP 10,00,00,000 Equity Shares of ₹ 10/- each with voting power		<u>1,00,00,00,000</u> 1,00,00,00,000		<u>1,00,00,00,000</u> 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 period	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
	Add: Shares issued during the period	-	-	-	-
	Equity Shares at the end of the period	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
1.2	Details of Shareholders Holding more than 5% Shares:	% of Holding	No. of Shares	% of Holding	No. of Shares
	The President of India (Through Secretary, Department for Promotion of Industry and Internal Trade 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-2020 Rupees (₹)		As at 31-Mar-2019 Rupees (₹)	
2.0	CAPITAL RESERVES				
	(a) Project Development Fund [Refer Accounting Policy no. (g)]				
	As per last Balance Sheet		5,82,50,27,000		4,78,50,27,000
	Add: Grant received during the period		<u>52,70,00,000</u>		<u>1,04,00,00,000</u>
			6,35,20,27,000		5,82,50,27,000
	Additions:				
	- Interest earned upto previous years	29,26,17,655		28,02,64,803	
	- Interest earned during the current period (includes Rs 2,47,330/- relating to Previous Year)	<u>2,07,33,907</u>	<u>31,33,51,562</u>	<u>1,23,52,852</u>	<u>29,26,17,655</u>
			6,66,53,78,562		6,11,76,44,655
	Less: Project Development Expenses to the extent not to be recovered [Refer Accounting Policy No. (i)]		<u>37,98,70,926</u>		<u>33,40,67,373</u>
	(a)		6,28,55,07,636		5,78,35,77,282
	(b) Project Implementation Fund [Refer Accounting Policy no. (h)]				
	As per last Balance Sheet		<u>13,00,00,000</u>		<u>13,00,00,000</u>
	(b)		13,00,00,000		13,00,00,000
2.1	PROFIT & LOSS ACCOUNT				
	As per last Balance Sheet		31,07,04,692		27,75,97,540
	Add/(Less): Profit for the period		<u>3,00,93,409</u>		<u>3,31,07,152</u>
	(c)		34,07,98,101		31,07,04,692
	Total (a + b + c)		6,75,63,05,737		6,22,42,81,974

NOTE 3 : LONG - TERM BORROWINGS

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
Term Loan (Unsecured) - From National Industrial Corridor Development and Implementation Trust* (formerly DMIC Project Implementation Trust Fund)	-	2,50,00,000
	-	2,50,00,000

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

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

NOTE 4 : OTHER LONG - TERM LIABILITIES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
Others - Amount Payable towards Land** - Performance Security	6,00,97,950 10,10,000	6,55,61,400 10,10,000
	6,11,07,950	6,65,71,400

** 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-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
- Provision for Employee Benefits (Gratuity) (Refer Note No.33)	42,16,285	33,40,474
Total	42,16,285	33,40,474

NOTE 6 : TRADE PAYABLES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 34)	14,575	62,663
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	34,69,37,709	29,07,46,140
Total	34,69,52,284	29,08,08,803

CIN: U45400DL2008PLC172316
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 : OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
- Statutory Liabilities	1,85,82,861	3,53,28,536
- Performance Security	15,000	15,000
- Provident Fund Payable	5,61,281	4,45,672
- Creditors for Capital Goods [including Retention Security]	69,652	2,02,617
- Current Maturities of Long-term Liabilities	54,63,450	54,63,450
- Other Expenses Payable	1,89,82,930	77,47,739
Total	4,36,75,174	4,92,03,014

NOTE 8 : SHORT - TERM PROVISIONS

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
- Provision for Employee Benefits (Gratuity and Leave Encashment) (Refer Note no. 33)	6,44,638	3,46,102
- Provision for Professional Fees	3,10,500	2,56,500
Total	9,55,138	6,02,602

NOTES ON FINANCIAL STATEMENTS

NOTE 9 : FIXED ASSETS

Rupees (₹)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2019	During the year		Upto 31.03.2020	Upto 31.03.2019	For the year	Other Adjustments	Upto 31.03.2020
		Additions	Deductions					As at 31.03.2020
I. PROPERTY, PLANT AND EQUIPMENT								
A. Building								
"a.) Building other than RCC Frame Structure"	1,21,70,609	-	-	1,21,70,609	31,15,913	8,60,757	-	81,93,939
b.) Fencing	1,13,60,905	-	-	1,13,60,905	94,10,709	8,81,930	-	10,68,266
c.) Tubewell	10,52,350	-	-	10,52,350	7,24,051	1,49,013	-	1,79,286
B. Roads								
a.) Carpeted - Other than RCC	7,42,326	-	-	7,42,326	6,24,092	69,454	-	48,780
b.) Non-Carpeted Roads	76,47,896	-	-	76,47,896	71,07,464	1,58,037	-	3,82,395
C. Plant & Machinery								
a.) Plant & Machinery (Gen.)	22,00,97,312	11,24,505	-	22,12,21,817	9,50,80,918	2,27,74,774	(6,33,419)	10,39,99,544
b.) Solar Panels (nos.1288)	1,36,24,692	44,058	-	1,36,68,750	6,45,701	11,60,237	6,33,419	1,12,29,393
D. Furniture and Fixtures								
- Furniture & Fixture NICDC	16,50,296	50,82,077	13,01,444	54,30,929	13,40,744	11,00,181	(11,21,838)	41,11,842
- Furniture & Fixture DNSPCL	14,74,996	50,69,077	13,01,444	52,42,629	12,64,458	10,71,806	(11,21,838)	40,28,203
	1,75,300	13,000	-	1,88,300	76,286	28,375	-	83,639
E. Office Equipments								
NICDC	50,28,565	93,84,367	10,56,369	1,33,56,563	42,60,644	29,11,449	(10,02,540)	61,69,553
DNSPCL	46,17,073	93,84,367	10,56,369	1,29,45,071	40,06,136	28,40,127	(10,02,540)	71,01,348
	4,11,492	-	-	4,11,492	2,54,508	71,322	-	85,662
"F. Electrical Installations and Equipment"								
	1,08,098	13,01,649	28,908	13,80,839	58,695	1,78,443	(16,246)	11,59,947
"G. Computer & Data Processing Units"								
NICDC	35,64,700	16,65,654	3,16,825	49,13,529	31,15,085	7,48,045	(3,00,984)	13,51,383
DNSPCL	31,97,725	16,65,654	3,16,825	45,46,554	28,27,994	7,01,547	(3,00,984)	13,17,997
	3,66,975	-	-	3,66,975	2,87,091	46,498	-	33,386
H. Land - Leasehold (99 years)								
	15,61,68,910	-	-	15,61,68,910	74,67,399	16,05,183	-	14,70,96,328
I. Others								
a.) Office Renovation Expenses	43,86,960	97,64,514	-	1,41,51,474	43,86,960	4,63,815	-	93,00,699
b.) Landscaping & Horticulture Works"	27,64,866	2,13,833	-	29,78,699	20,29,488	3,93,901	-	5,55,310
Total	44,03,68,485	2,85,80,657	27,03,546	46,62,45,596	13,93,67,863	3,34,55,219	(24,41,608)	29,58,64,122
Previous year	43,93,66,732	31,12,959	21,11,206	44,03,68,485	10,52,86,531	3,54,54,230	(1,372,898)	30,10,00,622
II. INTANGIBLE ASSETS								
Computer Software								
NICDC	82,67,816	41,525	-	83,09,341	37,99,527	15,97,271	-	29,12,543
DNSPCL	81,21,018	41,525	-	81,62,543	37,22,427	15,67,911	-	28,72,205
	1,46,798	-	-	1,46,798	77,100	29,360	-	40,338
Total	82,67,816	41,525	-	83,09,341	37,99,527	15,97,271	-	29,12,543
Previous year	81,13,805	1,54,011	-	82,67,816	22,07,707	15,88,966	2,854	44,68,289

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
Deferred Tax Assets:		
- Relating to Fixed Assets	51,57,761	39,90,581
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961"	13,48,714	10,23,971
	<u>65,06,475</u>	<u>50,14,552</u>
Deferred Tax Liabilities		
- Relating to Fixed Assets	-	-
Total	<u>65,06,475</u>	<u>50,14,552</u>

NOTE 11 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(Unsecured, considered good)		
- Security Deposits	7,02,000	3,85,000
Total	<u>7,02,000</u>	<u>3,85,000</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12 : OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(a) Project Development Expenditure (PDE)		
- PDE against the Project Development Fund of Govt. of India		
- As per last year	98,34,71,322	93,39,88,766
- Incurred during the year	74,64,16,179	95,82,24,855
	<u>1,72,98,87,501</u>	<u>1,89,22,13,621</u>
Less: Amount transferred to subsidiaries /SPVs (Refer Note No.39]	(64,84,25,342)	(79,69,84,131)
Less: Transfer to Project Development Fund (Refer Note No. 32 and Accounting Policy No. (i))	(4,58,03,553)	(11,17,58,168)
Total (a)	1,03,56,58,606	98,34,71,322
(b) Project Development Expenses transferred to SPVs		
[Refer Note No. 39]		
- Aurangabad Industrial Township Limited	1,76,93,26,213	1,46,97,03,648
- Dholera Industrial City Development Limited	2,91,46,67,473	2,59,99,60,739
- Dholera International Airport Company Limited	6,59,998	50,91,152
- DMIC Haryana Global City Project Limited	8,48,84,336	8,08,02,244
- DMIC Haryana MMLH Project Limited	4,84,10,060	3,88,65,417
- DMIC Haryana MRTS Project Limited	6,87,12,587	6,87,12,587
- DMIC Vikram Udyogpuri Limited	5,07,54,677	5,07,54,677
- IIT Greater Noida Limited	7,45,06,230	7,45,06,230
- NICDIT Krishnapatnam Industrial City Development Limited	9,19,36,776	7,26,29,616
Total	5,10,38,58,350	4,46,10,26,310
Less: Dholera International Airport Company Limited shown as other current Assets (Refer to Note No.17)	(6,59,998)	(50,91,152)
Total (b)	5,10,31,98,352	4,45,59,35,158
Total (a+b)	6,13,88,56,958	5,43,94,06,480

Note 13 : INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
- Consumables	-	15,56,041
- Others	-	-
	<u>-</u>	<u>15,56,041</u>

NOTE 14 : TRADE RECEIVABLES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(Unsecured, considered good)		
- Outstanding for Period exceeding six months	-	-
- Others	1,87,70,715	4,24,79,600
	<u>1,87,70,715</u>	<u>4,24,79,600</u>

* Includes Rs. 1,38,86,000/- (Previous Year - 1,39,30,761/-) due from India International Convention and Exhibition Centre Limited.

NOTE 15 : CASH AND BANK BALANCES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
Cash and Bank Balances		
(a) Cash and Cash Equivalents**		
- Out of PDF of Govt. of India		
Balance with Bank in Current Accounts	2,02,324	23,145
Balance with Bank in Deposit Accounts	48,05,55,897	63,42,25,000
- Out of Others		
Cash in Hand	12,821	10,786
Balance with Bank in Current Accounts	4,46,112	(8,94,796)
Balance with Bank in Deposit Accounts	1,14,44,84,364	1,09,14,10,968
Cash and Cash Equivalent as per AS - 3	1,62,57,01,518	1,72,47,75,103
(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	-	9,736,618
Total (b)	-	97,36,618
Total Cash and Bank Balances (a+b)	1,62,57,01,518	1,73,45,11,721

** 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 16 : SHORT - TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
Short Term Loans and Advances		
(Unsecured, considered good)		
(i) Others		
- Security Deposits	-	1,11,93,538
- Other Loans & Advances	7,54,178	25,72,125
	7,54,178	1,37,65,663

NOTE 17 : OTHER CURRENT ASSETS

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(i) Out of PDF of Govt. of India		
- Interest Accrued But Not Due	41,75,663	22,73,545
- Others	6,59,998	50,91,152
(ii) Others		
- Interest Accrued But Not Due	6,78,52,575	6,22,92,140
- Income accrued on Sale of Electricity	54,41,413	75,87,269
- Advance Tax / TDS (Net of Provisions)	1,15,88,739	94,54,129
[Provision for Taxation - Rs. 1,42,41,215/- (Previous Year - Rs.1,71,26,662/-)]		
- Balance with Revenue Authority	3,17,43,988	2,46,41,777
- Prepaid Expenses	13,68,886	20,13,847
	12,28,31,262	11,33,53,859

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
-Sale of Power*	9,61,02,444	12,14,75,390
[99,41,452 Kwh Units (Previous Year 1,19,79,420 Kwh Units) and other adjustments]		
-Service Fees [Refer Accounting Policy No. (k)]	13,28,00,400	14,97,98,523
Total	22,89,02,844	27,12,73,913

*Includes an amount of unbilled revenue of ₹ 55,52,462/- to NTPC Vidyut Vyapar Nigam Limited (6,33,120 Kwh @ ₹ 8.77 per unit)

NOTE 19 : OTHER INCOME

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
Interest Income on Bank Deposits (includes Rs 4,00,796/- relating to previous year)	8,38,09,671	7,50,41,045
Bid Processing Fees	-	2,53,500
Miscellaneous Income	66,49,505	1,24,655
Recoverable Rent and Electricity Expenses	820	2,49,37,106
Forfeiture of Bank Guarantee	3,88,949	-
Total	9,08,48,945	10,03,56,306

NOTE 20 : COST OF MATERIAL CONSUMED

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
Diesel Expenses	4,41,25,116	8,01,30,535
Freight Expenses	650	-
Total	4,41,25,766	8,01,30,535

NOTE 21 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
Salary, Wages and Allowances (including Contractual Employees)	4,92,39,072	4,79,68,216
Contribution to Provident/ Pension Fund	32,63,075	36,84,853
Gratuity	14,54,939	9,67,073
Leave Encashment	1,96,102	2,14,563
Stipend	2,79,145	2,19,292
Staff Welfare Expenses	28,44,333	22,84,979
Total	5,72,76,666	5,53,38,976

NOTE 22 : FINANCE COSTS

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
Interest on Borrowings	7,54,788	27,62,852
Interest on Income Tax	-	2,45,228
Total	7,54,788	30,08,080

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 23 : DEPRECIATION

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
For the period (Refer Note No. 9)	3,50,52,490	3,70,43,196
Adjusted for Earlier years (Refer Note No. 9)	-	2,854
Total	3,50,52,490	3,70,46,050

NOTE 24 : OTHER EXPENSES

Particulars	For the year ended 31-Mar-2020 Rupees (₹)	For the year ended 31-Mar-2019 Rupees (₹)
Business Promotion Expenses	4,37,41,544	5,65,03,664
Rent	5,66,79,394	5,72,11,956
Payment to Auditors (Refer to Note 28)	5,37,200	5,38,900
CSR Expenses	44,02,256	7,68,447
Advertisement and Public Notice Expenses	6,80,506	21,14,311
Electricity Expenses	8,39,673	6,52,977
Foreign Travel Expenses	3,20,604	23,38,798
Professional & Consultancy Expenses	35,19,809	58,39,213
Meeting and Refreshment Expenses	4,13,894	7,33,722
Repair & Maintenance (Office) Expenses	37,77,248	6,49,494
Water Charges	1,01,755	1,18,378
IT Expenses	29,21,718	25,66,987
Printing & Stationery	19,33,021	19,59,018
Communication & Postage Expenses	15,93,394	16,85,912
Travelling & Conveyance Expenses	56,70,251	52,65,934
Insurance Expenses	3,60,978	3,61,691
Director's Sitting Fees	2,87,200	1,66,200
Profit or Loss on Sale of Assets	2,11,346	2,61,604
Prior Period Expenses	33,315	1,43,569
Other Expenses	37,83,956	16,04,611
Operation and Maintenance Expenses	44,13,355	44,27,574
Service Charges on Land	14,20,500	12,89,370
Rebate to NVVN	10,48,727	12,36,127
Renewable Energy Development Charges	10,00,000	-
Total	13,96,91,644	14,84,38,457

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 25 : Corporate Social Responsibility

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
I Gross amount required to be spent		
Annual CSR Allocation	22,84,992	21,05,964
Carry forward from previous year	22,26,486	8,50,547
Gross amount required to be spent	45,11,478	29,56,511
II Amount spent during the year on CSR Activities		
In cash	43,13,256	7,30,025
Yet to be paid in Cash*	1,27,422	9,82,345
Yet to be paid in Cash**	70,800	12,28,800

* Provisions made for liabilities incurred.

** Disclosed as amount of contract remaining to be executed on account of CSR Activities

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

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
A. Contingent Liabilities		
(i) Claim on the Company not acknowledged as debt	-	-
B. Commitments		
(i) Estimated Amount of contracts remaining to be executed and not provided for on:		
- Capital Account (excluding taxes)	-	1,38,98,776
- Consultancy Contracts on account of Project Development (excluding taxes)	1,08,92,27,425	1,28,91,64,660
- Operation and Maintenance of the Project (including taxes)	-	4,53,25,562
(ii) Estimated Amount of contracts remaining to be executed on account of CSR activities and not provided for on:	70,800	12,28,800
(iii) Other commitments		
- Guarantees issued by Bank on behalf of the Company	-	97,36,618

NOTE 27 : Earnings and Expenditure in Foreign Currency

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
I Earnings in Foreign Exchange	-	-
II Expenditure in Foreign Currency		
- Foreign Travel Expenses	3,18,704	9,86,735

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28 : Payment to Auditors

Particulars	As at 31-Mar-2020 Rupees (₹)	As at 31-Mar-2019 Rupees (₹)
(i) Audit Fees	3,66,100	3,67,800
(ii) For Other Services	1,71,100	1,71,100
	<u>5,37,200</u>	<u>5,38,900</u>

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-2020	As at 31-Mar-2019
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 K Sanjay Murthy (w.e .f 18 th November 2019)	Yes	No
Shri Alkesh Kumar Sharma (till 15 th September 2019)	Yes	Yes
Shri Prashanth Kumar Balsavar (For the period 17 th June 2019 to 5 th July 2019)	Yes	No
Shri Rajendra Ratnool (For the period 19 th September 2019 to 17 th November 2019)	Yes	No
d Enterprises over which KMP exercises Significant Influence		
India International Convention and Exhibition Centre Ltd. (For the period 17 th June 2019 to 5 th July 2019)	Yes	Yes

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)	2,048 (1,39,30,761)
Aggregate Transactions during the period				
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	32,30,880 (58,69,185)	Nil (Nil)
Shri K. Sanjay Murthy	Nil (Nil)	Nil (Nil)	19,00,183 (Nil)	Nil (Nil)
Shri Prashanth Kumar Balsavar	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Shri Rajendra Ratnoo	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
India International Convention and Exhibition Centre Ltd	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,55,14,147 (6,30,60,584)

III. Statement of entity wise material transactions during the period

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)	32,30,880 (58,69,185)	Nil (Nil)
Shri K Sanjay Murthy	Nil (Nil)	Nil (Nil)	19,00,183 (Nil)	Nil (Nil)
Shri Prashanth Kumar Balsavar	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Shri Rajendra Ratnoo	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
b India International Convention and Exhibition Centre Ltd				
Other Expenses incurred	Nil (Nil)	Nil (Nil)	Nil (Nil)	7,64,147 (40,60,584)
Annual Service Fees (including taxes)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,47,50,000 (5,90,00,000)

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

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:

Amount in Rupees (₹)

Particulars	Power Generation	Project Development	Total
REVENUE			
External Revenue	9,71,25,851 (12,25,92,995)	22,26,25,938 (24,90,37,224)	31,97,51,789 (37,16,30,219)
Inter-Segment Revenue	Nil (Nil)	26,16,178 (11,82,700)	26,16,178 (11,82,700)
Total Revenue	9,71,25,851 (12,25,92,995)	22,52,42,116 (25,02,19,924)	32,23,67,967 (37,28,12,919)
Add: Allocable Other Income	Nil (Nil)	Nil (Nil)	Nil (Nil)
Segment Revenue	9,71,25,851 (12,25,92,995)	22,52,42,116 (25,02,19,924)	32,23,67,967 (37,28,12,919)

Particulars	Power Generation	Project Development	Total
Segment Result (before Depreciation)	2,99,78,130	4,74,53,882	7,74,32,012
	(2,23,48,684)	(6,21,52,601)	(8,45,01,285)
Profit/ Loss [-] before exceptional items and tax	17,49,289	4,06,30,233	4,23,79,522
	(-1,20,63,170)	(5,95,18,405)	(4,74,55,235)
Exceptional Items	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Profit/ Loss [-] before tax	17,49,289	4,06,30,233	4,23,79,522
	(-1,20,63,170)	(5,95,18,405)	(4,74,55,235)
Tax Expenses	20,25,149	1,22,23,798	1,42,48,947
	(-19)	(1,60,99,642)	(1,60,99,623)
Deferred tax Expenses /write back [-]	-8,52,089	-6,39,832	-14,91,921
	(-13,36,032)	(-2,02,622)	(-15,38,654)
Profit/ Loss [-] after tax	5,76,229	2,90,46,267	2,96,22,496
	(-1,07,27,119)	(4,36,21,385)	(3,28,94,266)

Other Information

Particulars	Power Generation	Project Development	Total
Segment assets	31,07,96,974	8,03,57,84,690	8,34,65,81,664
	(34,05,41,680)	(7,45,25,12,989)	(7,79,30,54,669)
Segment Liabilities	6,81,53,808	39,13,20,204	45,94,74,012
	(9,84,74,743)	(33,90,25,124)	(43,74,99,867)
Capital Expenditure	13,51,338	2,72,26,786	2,85,78,124
	(22,54,599)	(6,99,573)	(29,54,172)
Depreciation and amortization	2,82,28,841	68,23,649	3,50,52,490
	(3,44,11,854)	(26,34,196)	(3,70,46,050)
Non Cash Expenses other than depreciation and amortization	1,46,393	16,80,550	18,26,943
	(44,283)	(13,98,957)	(14,43,240)

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

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

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		Year ended	Year ended
	Unit	As at 31-Mar-2020	As at 31-Mar-2019
a. Net Profit/(Loss) for the period attributable to Equity Shareholders	Rupees (₹)	3,00,93,409	3,31,07,152
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 (₹)	0.30	0.33
d. Face Value per Equity Share	Rupees (₹)	10.00	10.00

32. Change in Accounting Policy

"Project Development Expenses"" shown under the head 'Non-Current Assets' and are not recoverable from the SPV(s) as per the Shareholder's Agreement(s) between NICDIT and the concerned State Govt(s). / Nodal Agency(s) are shown as a reduction from 'Project Development Funds' under the head 'Capital Reserves' during the financial year 2018-19.

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

33 Retirement benefits

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the year ended 31st March, 2020 an amount of ₹ 32,63,075/- (Previous Year ₹ 36,84,853/-) under defined contribution plan on the basis of actual contribution to the Provident Fund / Pension Fund.

Defined Benefit Plans

- a. Gratuity (unfunded): Payment at the time of leaving the organisation upon completion of 5 years of service, equal to 15 days salary for each completed year of service. Considering the actuarial valuation, an amount of ₹ 14,10,052/- (Previous Year - ₹ 9,67,073/-) is provided for in the Statement of Profit & Loss for the year ended March 31, 2020.
- b. Leave Encashment (unfunded): Company introduced the policy of leave encashment with effect from 01st April, 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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

Gratuity (unfunded)	31st March, 2020	31st March, 2019
Reconciliation statement of expense in the statement of profit and loss.		
Present value of obligation as at the end of the period (31/03/2020)	46,90,311	35,11,513
Present value of obligation as at the beginning of the period (31/03/2019)	35,11,513	25,44,440
Benefits paid	(2,31,254)	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	14,10,052	9,67,073
Expenses recognized in the statement of profit & losses		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Fair value of plan assets		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	-	-
Excess of actual over estimated return on plan assets	-	-
Expense recognized in the statement of profit and loss		
Current service cost	9,14,447	7,65,301
Past service cost	-	-
Interest cost	2,37,027	1,97,194
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	2,58,578	4,578
Expenses recognized in the statement of profit & losses	14,10,052	9,67,073

Assumptions:

Discounting Rate	6.75% per annum	7.75% per annum
Future salary Increase	6% per annum	6% per annum
Expected Rate of return on plan assets	-	-

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

The above information is certified by the Actuarial Valuer.

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

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

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

35 Operating Lease

The Company has surrendered two (02) office spaces at Hotel Ashok, Chankyapuri, New Delhi which were taken on lease. The Company has taken an office space at 8th Floor, Jeevan Bharti Building, Connaught Place, New Delhi on license for an initial period of 10 years. Total license fees recognized in the Statement of Profit and Loss for the period is ₹ 5,66,79,394/- (Previous Period ₹ 5,72,11,956/-).

- 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 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) with extension Kochi to Coimbatore and Vizag Chennai Industrial Corridor (VCIC) part of East Coast Industrial Corridor (ECIC) Project 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, NICDC Limited (Formerly known as DMICDC Limited) will continue to act as a Knowledge Partner for other Industrial Corridors as well.
- 38** The names of DMICDC Guna Power Company Limited, DMICDC Indapur Power Company Limited, DMICDC Vaghel Power Company Limited and DMICDC Ville Bhagad Power Company Limited have been struck off from the Register of Companies with effect from 09th August, 2018 vide Notice no. ROC/DE:JO/248(5)/STK7/4893 dated 09th August, 2018.

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 during the financial year 2017-18.

- 39** 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 06th March, 2018.

The Board of Trustees has directed to transfer the 'Project Development Expenditure' incurred by NICDC Limited (Formerly known as 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.

- 40** Department of Investment & Public Asset Management, Ministry of Finance, GoI, vide OM NO. 5/2/2016-Policy dated 27th May, 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.

For the financial year 2018-19, the Company has applied for exemption from payment of minimum dividend as per the above guidelines from the Secretary, Department of Investment and Public Asset Management through Department for Promotion of Industry and Internal Trade (DPIIT) and the same is awaited.

On the same lines, the Company will apply for exemption from payment of minimum dividend as per the above guidelines for the FY 2019-20.

Accordingly, no provision is made for the current financial year as well as for previous financial year.

41 The status of legal status as on 31st March, 2020 is as under:

S. No.	"Writ Petition No. & Date"	Petitioners	Respondents	Subject Matter	Brief Details
1	9282/2015 (The petition was received by the advocate in Rajasthan on behalf of DMICDC Ltd.)	Subh Ram & Ors Versus State of Rajasthan and Ors.	NICDC Ltd. through its Directors / Secretary & Ors.	Related to Land Acquisition in the State of Rajasthan.	Counter affidavit requesting the Court to delete the name of NICDC Ltd (Formerly known as DMICDC Ltd) from the array of parties has been filed with the Hon'ble High Court of Rajasthan, Jaipur Bench. The Petitioners have filed an application for amending the Writ Petition. The said application has been allowed by the Hon'ble High Court. The counter affidavit has been submitted by NICDC LTD (Formerly Known as DMICDC Ltd) in respect of the amended Writ Petition also. Next date of hearing is awaited.
2	6649/2016	Irshad Mohd. Khan Versus The State of Maharashtra and Ors.	NICDC Ltd. through its Managing Director	Related to water Pipeline from Jayakwadi Dam to Shendra Industrial Park in Aurangabad City.	An application has been filed before the Hon'ble High Court of Bombay, Aurangabad Bench on 18-01-2019 under Order 1 Rule 10 of Code of Civil Procedure, 1908 requesting the Court to delete the name of NICDC Ltd. (Formerly known as DMICDC Ltd) from the array of parties on the ground that the applicant is neither a proper party nor a necessary party to the Writ Petition. Next date of hearing is awaited.

42 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 2020	Ownership Interest(%) as on 31 st March 2019
1	DMICDC Guna Power Company Ltd*	-	-
2	DMICDC Indapur Power Company Ltd*	-	-
3	DMICDC Vaghel Power Company Ltd*	-	-
4	DMICDC Ville Bhagad Power Company Ltd*	-	-
5	DMICDC Neemrana Solar Power Company Limited	100%	100%

*The names of these companies have been struck off from the Register of Companies with effect from 09.08.2018 vide Notice no. ROC/DE:JO/248(5)/STK7/4893 dated 9th August, 2018.

43 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 "National Industrial Corridor Development Corporation Limited Formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited"	98.56	7,64,48,44,647	96.52	2,90,46,267
Subsidiaries (Indian) DMICDC Neemrana Solar Power Company Limited	1.44	11,14,61,091	3.48	10,47,143
Minority Interests in all subsidiaries	-	-	-	-

44 Impact of COVID-19 on the operations of the Company.

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

45 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/-

CA Sachin Jain

(Partner)

(Membership No.098267)

Place : New Delhi

Date : 29-July-2020

UDIN - 20098267AAAAAZ4062

Sd/-

(K. Sanjay Murthy)

CEO & Managing Director

(DIN : 03532374)

Sd/-

(P.K. Agarwal)

Chief Financial Officer

For and on behalf of the Board

Sd/-

(Rajendra Ratnoo)

Director

(DIN : 02855304)

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 Neemrana Solar Power Company Limited
1	Reporting period for the subsidiary concerned, if any different from the holding company's reporting period	Same as that of the holding company
2	Reporting Currency	Indian Rupee
3	Share Capital	13,00,00,000
4	Reserves & surplus	11,26,43,166
5	Total Assets	31,07,96,974
6	Total Liabilities	6,81,53,808
7	Investments	Nil
8	Turnover	9,71,25,851
9	Profit / (Loss) before taxation	17,49,289
10	Provision for taxation	11,73,060
11	Profit / (Loss) after taxation	5,76,229
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.
- Names of associates or joint ventures which have been liquidated or sold during the year.

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants
Firm Registration No.004739N

Sd/-

CA Sachin Jain

(Partner)

(Membership No.098267)

Sd/-

(K. Sanjay Murthy)

CEO & Managing Director

(DIN : 03532374)

Sd/-

(P.K. Agarwal)

Chief Financial Officer

For and on behalf of the Board

Sd/-

(Rajendra Ratnool)

Director

(DIN : 02855304)

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs, HR
& Company Secretary

Place : New Delhi

Date : 29-July-2020

UDIN - 20098267AAAAAZ4062



FIRE STATION & SEWERAGE TREATMENT PLANT AT INTEGRATED INDUSTRIAL TOWNSHIP
AT "VIKRAM UDYOGPURI" NEAR UJJAIN, MP



ROADS AND SERVICES AT INTEGRATED INDUSTRIAL TOWNSHIP AT "VIKRAM UDYOGPURI" NEAR UJJAIN, MP



CONSTRUCTION OF EXHIBITION HALL 2 AT INDIA INTERNATIONAL EXHIBITION AND CONVENTION CENTRE AT DWARKA, NEW DELHI.



NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

Registered office: 08th Floor, Tower-1, Jeevan Bharti Building, 124,
Connaught Place, New Delhi - 110001
CIN: U45400DL2008PLC172316

