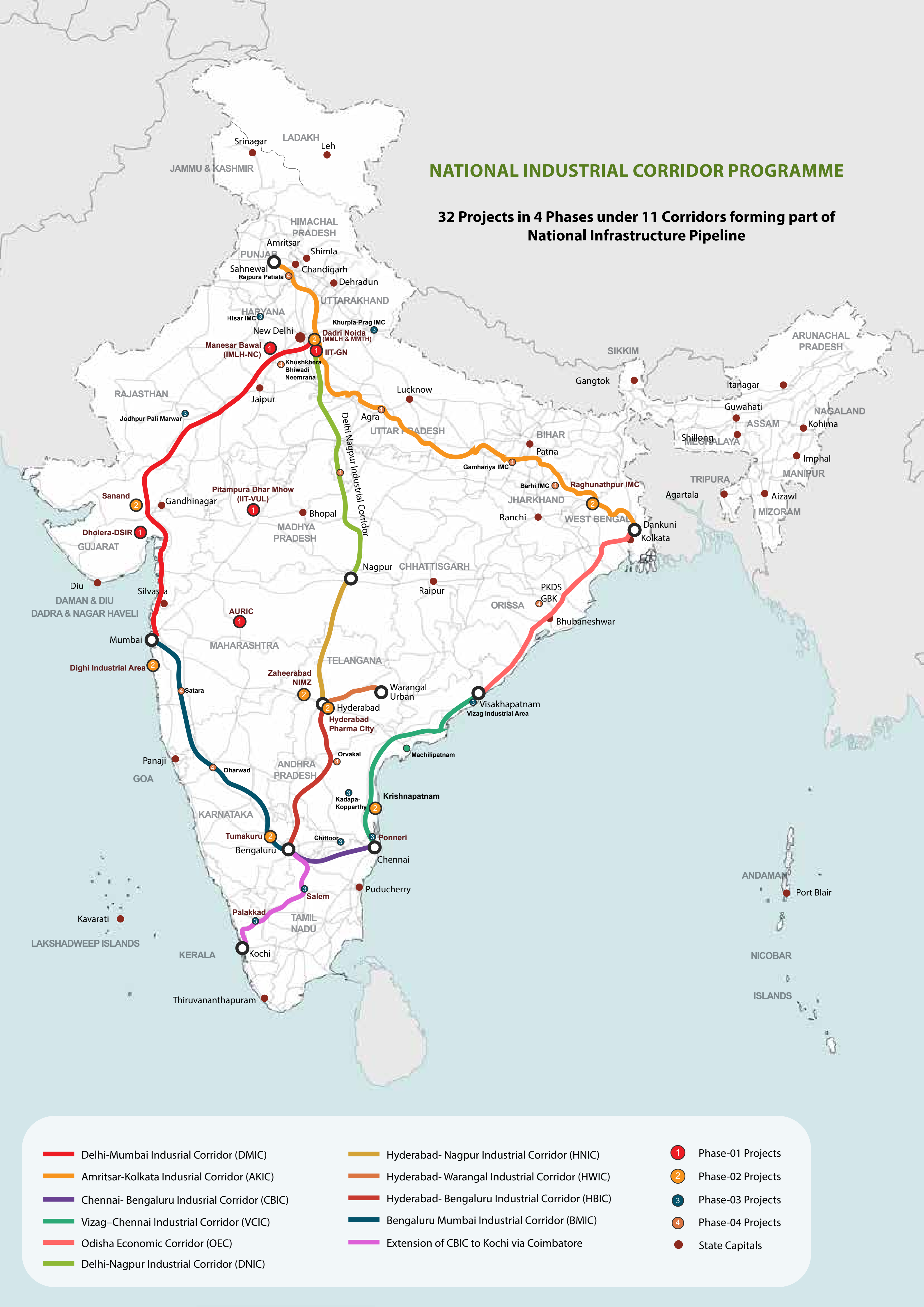
13th ANNUAL REPORT 2020-21

NICDC
NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION
India Reimagined

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED


NATIONAL INDUSTRIAL CORRIDOR PROGRAMME
32 Projects in 4 Phases under 11 Corridors forming part of National Infrastructure Pipeline
LADAKH
Srinagar
Leh
JAMMU & KASHMIR
HIMACHAL PRADESH
Amritsar
PUNJAB
Shimla
Sahnewal
Chandigarh
Rajpura Patiala
Dehradun
UTTARAKHAND
HARYANA
Hisar IMC
Khurpia-Prag IMC
New Delhi
Dadri Noida (MMLH & MMTH)
Manesar Bawal (IMLH-NC)
IIT-GN
Khushkhera Bhiwadi Neemrana
RAJASTHAN
Jaipur
Lucknow
Jodhpur Pali Marwar
Agra
UTTAR PRADESH
Delhi Nagpur Industrial Corridor
BIHAR
Patna
Gamhariya IMC
Barhi IMC
Raghunathpur IMC
JHARKHAND
Ranchi
WEST BENGAL
Dankuni
Kolkata
SIKKIM
Gangtok
ARUNACHAL PRADESH
Itanagar
Guwahati
NAGALAND
ASSAM
Kohima
Shillong
MEGHALAYA
Imphal
MANIPUR
TRIPURA
Agartala
Aizawl
MIZORAM
Sanand
Gandhinagar
Pitampura Dhar Mhow (IIT-VUL)
Bhopal
Dholera-DSIR
GUJARAT
MADHYA PRADESH
Nagpur
CHHATTISGARH
Raipur
Diu
Silvassa
DAMAN & DIU
DADRA & NAGAR HAVELI
AURIC
PKDS GBK
ORISSA
Bhubaneshwar
Mumbai
MAHARASHTRA
Dighi Industrial Area
Satara
TELANGANA
Zaheerabad NIMZ
Warangal Urban
Hyderabad
Hyderabad Pharma City
Visakhapatnam
Vizag Industrial Area
Machilipatnam
Panaji
GOA
Dharwad
Orvakal
ANDHRA PRADESH
Kadapa-Kopparthy
Krishnapatnam
KARNATAKA
Tumakuru
Bengaluru
Chittoor
Ponneri
Chennai
Puducherry
Salem
Palakkad
TAMIL NADU
Kavarati
LAKSHADWEEP ISLANDS
KERALA
Kochi
Thiruvananthapuram
ANDAMAN
Port Blair
NICOBAR
ISLANDS
Delhi-Mumbai Indusrial Corridor (DMIC)
Amritsar-Kolkata Indusrial Corridor (AKIC)
Chennai- Bengaluru Indusrial Corridor (CBIC)
Vizag–Chennai Industrial Corridor (VCIC)
Odisha Economic Corridor (OEC)
Delhi-Nagpur Industrial Corridor (DNIC)
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
Phase-01 Projects
Phase-02 Projects
Phase-03 Projects
Phase-04 Projects
State Capitals

CONTENTS

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."

ROAD & SERVICES 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 invesvtment 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 Eleven (11) Industrial corridors comprising of 32 nodes/ projects to be developed in 04 Phases till 2024-25 as part of the National Master Plan on multimodal connectivity.

Industrial Corridor Programme is aimed at supplementing the efforts for realising the manufacturing potential of the country and raising its contribution to GDP. Enabled with ease of access, the industrial corridors are conceived to foster global manufacturing and investment destination hubs and smart cities with the best in-class infrastructure. The objective is to create 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. The industrial corridor nodes are being developed as sustainable, smart and resilient manufacturing hubs. Under the Industrial Corridor Programme Greenfield Industrial Smart Cities/nodes are developed with sustainable infrastructure & make available Plug and Play infrastructure at the plot level. State Govt.(s) are required to make available contiguous land parcels with confirmed allocation of Water/Power and site connectivity for the development of these industrial nodes.

Trunk infrastructure activities have been completed at Integrated Industrial Township (IITGN) at Greater Noida (747 acres), Uttar Pradesh and Integrated Industrial Township (IITVUL) at Vikram Udyogpuri (1,100 acres), Ujjain in Madhya Pradesh. Whereas, trunk infrastructure activities are nearing completion at Dholera Special Investment Region (DSIR) (22.5 sq. kms), Gujarat and Shendra Bidkin Industrial Area (AURIC) (18.55 sq. kms), Aurangabad, Maharashtra.

A total of 126 plots admeasuring nearly 742.75 acres have been allotted to companies with investment to the tune of more than Rs. 16,750 crore including investors like HYOSUNG (South Korea), NLMK (Russia), HAIER (China), TATA Chemicals & AMUL so far.

Apart from the above allotted plots, 6,882 acres [Shendra 1,233 acres; Bidkin 1,746 acres; Dholera 2,619 acres, Vikram Udyogpuri 841 acres; Greater Noida 443 acres)] of developed land parcels are available for immediate allotment to Industry & other uses (e.g., Commercial & Residential).

CHAIRMAN'S MESSAGE

Dear Shareholders,

I welcome all the esteemed shareholders to the 13th Annual General Meeting of the Company. It gives me immense pleasure to present your Company's operational performance for the financial year 2020-21. The last year has been tough and challenging due to Covid-19 pandemic. Infrastructure Sector also got severely impacted due to labour migration, difficulties in their re-mobilization, disrupted supply chains leading to delays in project planning and execution. Despite these difficulties and challenges, your Company was able to perform and achieve its goals.

Trunk infrastructure activities have been completed at Integrated Industrial Township (IITGN) at Greater Noida (747 acre), Uttar Pradesh and Integrated Industrial Township (IITVUL) at Vikram Udyogpuri (1,100 acre), Ujjain in Madhya Pradesh and are nearing completion at Dholera Special Investment Region (DSIR) (22.5 sq. km), Gujarat and ShendraBidkin Industrial Area (AURIC) (18.55 sq. km), Aurangabad. Thus far, total of 11,002.64 acre of land has been developed and is available for allotment out of which 6,365.31 acre is for industrial use and 4637.33 acre is for commercial, residential and institutional uses.

Further, total138 plots admeasuring nearly 758 acre have been allotted with anchor investors like HYOSUNG (South Korea), NLMK (Russia), HAIER (China), TATA Chemicals & AMUL attracting a combined investment of Rs. 16,750 crore. During the year, funds amounting to Rs. 2600 Crore were sanctioned and released to NICDIT for project development and implementation, the highest ever budget allocation and utilization. These funds have been released to the SPVs.

On 30th December 2020, Cabinet Committee of Economic Affairs (CCEA) had approved the development of 11 (Eleven) Industrial Corridors with 32 nodes/projects proposed to be developed in 04 phases by 2024-25. Further, the proposals for construction of various trunk infrastructure for Krishnapatnam Industrial Area (Andhra Pradesh),Tumakuru Industrial Area (Karnataka) and Multi Modal Logistics Hub (MMLH) & Multi Modal Transport Hub (MMTH) at Greater Noida (Uttar Pradesh) with a combined estimated cost of Rs. 7,725.05 crore have also been approved.

NICDC has been mandated for development of these Industrial corridors. Government has approved PM GatiShakti National Master Plan for providing multimodal connectivity to these economic zones. Hon'ble Prime Minister has launched PM GatiShakti National Master Plan on 13th October 2021. PM GatiShakti is a holistic infrastructure development programme which will facilitate integration of various infrastructure projects of all concerned Ministries and will address the missing gaps to ensure seamless movement of people, goods & services. It aims to enhance ease of living, ease of doing business, minimize disruptions and expedite completion of works with cost efficiency. Your company was closely involved in the preparation of this National Master Plan.

NICDC's Logistics Data Bank (LDB) project is currently operational across 17 Ports in India covering approximately 170 Container Freight Stations /Inland Container Depots, around 60 Toll plazas, 4 Integrated Check Posts and 9 Special Economic Zones for providing complete enhanced visibility of EXIM container movement. Through LDB 42 million containers have so far been successfully tracked.

Further, your Company also acts as a knowledge partner to one of the Asia's largest Convention and Exhibition Centre Project i.e., India International Convention and Exhibition Centre Limited (IICC) at Dwarka, New Delhi where the construction activities are in full swing and the project is expected to be completed next year.

Your Company has sought financial assistance to the tune of USD 500 million from Asian Bank Development Bank as Policy Based Loan (PBL) for Industrial Corridor Development Programme which will be released in two tranches. Recently, the Board of ADB has approved first tranche of loan of USD 250 million.

We have travelled a long way since project completion, yet the remaining 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 thus, meeting world-class benchmarks. I strongly believe that we shall 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 with 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/-

Anurag Jain

Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Anurag Jain, IAS
Chairman

Shri Shailendra Singh, IAS
Director

Shri Amrit Lal Meena, IAS
Chief Executive Officer and Managing Director

Shri Rajendra Ratnoo, IAS
Director

Shri Kazushige Gobe
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 RESONSIBILITY 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 Chauddhary

STATUTORY AUDITOR

M/s S.P Chopra & 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

CONSTRUCTION OF RAIL-OVER-BRIDGES (ROB-1 & ROB-2) AT SHENDRA INDUSTRIAL PARK, MAHARASHTRA

NOTICE OF
ANNUAL GENERAL MEETING

UNDERGROUND STORAGE RESERVOIR (UGSR) AT BIDKIN AND SHENDRA INDUSTRIAL PARK, MAHARASHTRA

NOTICE

Notice is hereby given that the 13th (Thirteenth) 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 Monday, the 13th day of December, 2021 at 04:30 P.M. at the Registered Office of the Company situated at 08th Floor, Tower 1, Jeevan Bharti Building, Connaught Place, New Delhi - 110001 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, 2021 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 Shri Rajendra Ratnoo, Director of the Company, who retires by rotation and being eligible, offers himself for re-appointmen**t 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** pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Rajendra Ratnoo, 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 a Director in place of Shri Toshihiko Kurihara, 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** pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Toshihiko Kurihara, Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

4. **To 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 2021-22 vide its letter No. CA. V/COY/CENTRAL GOVERNMENT, DMICDC (0)/216 dated 18th August, 2021, 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.**"**

SPECIALBUSINESS: -

5. **To regularize the appointment of Shri Anurag Jain (DIN:01779759) 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 pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Anurag Jain (DIN:01779759), who was appointed as an Additional Director with effect from 27th September, 2021 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.**"**

6. **To regularize the appointment of Shri Kazushige Gobe (DIN:09276761) 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 pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Kazushige Gobe (DIN:09276761) who was appointed as an Additional Director with effect from 10th August, 2021 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.**"**

7. **To regularize the appointment of Shri Amrit Lal Meena (DIN:06626193) 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 pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Amrit Lal Meena (DIN:06626193) who was appointed as an Additional Director with effect from 05th November, 2021 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.**"**

8. **To appoint Shri Amrit Lal Meena (DIN:06626193) as Managing 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 pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 (including any statutory modification or re-enactment (s) thereof for the time being in force), the consent of the members be and is hereby accorded for the appointment of Shri Amrit Lal Meena, (DIN: 06626193) as CEO & Managing Director of the Company for a period of 3 years with effect from 05th November, 2021 or until further order whichever is earlier, liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the Section 203 and other applicable provisions, if any of the Companies Act, 2013, Shri Amrit Lal Meena, CEO & Managing Director of the Company be and is hereby designated as Key Managerial Personnel (KMP) of the Company with effect from 05th November, 2021.**"**

"RESOLVED FURTHER THAT Shri Amrit Lal Meena shall not be entitled to any remuneration or perquisite as CEO & Managing Director of the Company."

By order of the Board
For National Industrial Corridor Development Corporation limited

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

Date: 16th November, 2021
Place: New Delhi

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 13th January, 2021 read with General Circulars dated 08th April, 2020, 13th April, 2020 and 05th May, 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. Corporate members are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

6. In conformity with the provisions of Section 102(1) of the Companies Act, 2013, the Explanatory Statement setting out at item nos. 5 to 8 to be transacted at the Annual General Meeting (AGM) is annexed hereto.

7. Details of Directors seeking appointment at the ensuing Meeting are provided in the "Annexure" to the notice.

8. The Notice convening the 13th AGM and Annual Report 2020-21 has been uploaded on the website of the Company at www.nicdc.in.

9. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at abhishekchaudhary@nicdc.in.

10. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members are encouraged to join the Meeting through Laptops for better experience.

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

ITEM NO.2

Shri Rajendra Ratnoo, Director of the Company, liable to retire by rotation, vacates his office by rotation at this Annual General Meeting. Shri Rajendra Ratnoo being eligible offers himself for reappointment and is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.

Hence the resolution is proposed.

Except Shri Rajendra Ratnoo, being an appointee, none of the Directors and Key Managerial personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 2 of this notice.

ITEM NO.3

Shri Toshihiko Kurihara, Director of the Company, liable to retire by rotation, vacates his office by rotation at this Annual General Meeting. Shri Toshihiko Kurihara being eligible offers himself for reappointment and is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.

Hence the resolution is proposed.

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

ITEM NO. 4

The Comptroller and Auditor General of India (C&AG) vide its letter No. CA. V/COY/CENTRAL GOVERNMENT, DMICDC (0)/216 dated 18th August, 2021 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 2021-22. The Supplementary Audit of the Company for the financial year 2021-22 pursuant to Section 143 (6) & (7) of the Companies Act, 2013 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

Hence the resolution is proposed.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 4 of this notice.

ITEM NO.5:

Shri Anurag Jain (DIN: 01779759) was appointed as an Additional Director by the Board of Directors w.e.f. 27th September, 2021 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.

Except Shri Anurag Jain 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.

The Board recommends the resolution set forth in item no. 5 for approval of the members.

ITEM NO.6:

Shri Kazushige Gobe (DIN: 09276761) was appointed as an Additional Director by the Board of Directors w.e.f. 10th August, 2021 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.

Except Shri Kazushige Gobe 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. 6 of this notice.

The Board recommends the resolution set forth in item no. 6 for approval of the members.

ITEM NO.7 & 8:

Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry vide its office order no. P-40022/10/2018-ID.I dated 05thNovember, 2021 has communicated that consequent upon appointment of Shri K. Sanjay Murthy, CEO & MD, National Industrial Corridor Development Corporation Limited (NICDC Ltd.) as Secretary, Department of Higher Education, Ministry of Education; Shri Amrit Lal Meena, Additional Secretary, (Logistics), Department of Commerce shall hold additional charge to the post of CEO & MD, National Industrial Corridor Development Corporation Limited for a period of 3 years with effect from 05thNovember, 2021 till new appointment to the post is made or until further order, whichever is earlier.

Accordingly, as per Section 161 (1) of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on 08th November, 2021 has appointed Shri Amrit Lal Meena as an Additional Director on the Board of the Company and as per Section 160 of the Companies Act, 2013 also recommended his appointment as Director to the Shareholders of the Company. 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.

Further, the Board of Directors has also appointed Shri Amrit Lal Meena as CEO &Managing Director on the Board of the Company, subject to the approval of shareholders of the Company.

Except Shri Amrit Lal Meena 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. 7 & 8 of this notice.

The Board recommends the resolution set forth in item no. 7 & 8 for approval of the members.

BY ORDER OF THE BOARD
For National Industrial Corridor Development Corporation Limited

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

Date: 16th November, 2021
Place: New Delhi

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT AT 13TH ANNUAL GENERAL MEETING

Pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India

Name	Shri Anurag Jain (DIN: 01779759)	Shri Kazushige Gobe (DIN: 09276761)
Age	58 Years	49 years
Qualification	B.Tech in Electrical Engineering from IIT, Kharagpur.	Bachelor's degree in Law from University of Tokyo.
Experience	Shri Anurag Jain is an Indian Administrative Service (IAS) Officer of 1989 Batch in Madhya Pradesh Cadre. He assumed the charge of office of Secretary, Department for Promotion of Industry and Internal Trade (DPIIT) on 27th September, 2021. He has vast experience of Finance Sector, Information Technology, District Administration and Rural Development. He has served as Secretary to Chief Minister, Madhya Pradesh (5.5 years) and Joint Secretary to Prime Minister (3.5 years). He was Additional Chief Secretary (Finance), Govt. of Madhya Pradesh and was heading Finance Department for 2 years. Before assuming present assignment, he was Vice Chairman of Delhi Development Authority. He as Joint Secretary in the Ministry of Finance is credited with conceptualizing and implementing one of the most successful initiatives 'Pradhan Mantri Jan Dhan Yojana', the largest financial inclusion programme in the World. As Secretary to Chief Minister, Madhya Pradesh, he was the prime mover of enactment of Public Service Delivery Management Act, an innovative concept adopted by more than a dozen States in the country. As Secretary, Information Technology, Govt. of Madhya Pradesh, he was instrumental in taking the State to top rungs in e-Readiness Assessment of States and Union Report.	Shri Kazushige Gobe currently holds the position of Director General, Social Infrastructure Finance Department, Infrastructure and Environment Finance Group at Japan Bank for International Cooperation (JBIC). In his current assignment, he leads JBIC's global footprint in supporting social infrastructure projects including road, railways, OFN, telecom, ICT etc. He also supervises JBIC's operations in India. Soon after completing his Bachelor's degree in Law from University of Tokyo in March 1994, he joined erstwhile Export Import Bank of Japan (now JBIC). Over 26 years he gained rich experience across business sectors and organizational functions including treasury operations. He immensely contributed in supporting Japanese manufacturing companies in expanding their trade and investments across Asia, Latin America & Africa. Apart from manufacturing sector, he also supported overseas transportation sector projects from 2011 to 2013. From 1998 to 2000, he was seconded to Japan Executive Director's Office in International Monetary Fund (IMF).

		He also served as Chief Representative of JBIC Representative office in Paris from 2017 to 2020 leading JBIC initiatives in EU member countries (except UK & Ireland) and other European and African countries. In his previous role as Senior Advisor, he played a key role in the steering committee of Blue Dot Network, enhanced the Initiative of the Trilateral Infrastructure Partnership with USDFC and DFAT and designing policy for supporting global challenges of Japanese businesses.
Terms and Conditions of appointment or re-appointment	Appointment as per the provisions of the Companies Act, 2013.	Appointment as per the provisions of the Companies Act, 2013.
Remuneration last drawn (including sitting fees, if any)	-	-
Remuneration proposed to be paid	-	-
Date of first appointment on the Board	27th September, 2021	10th August, 2021
No. of shares held in NICDC	Nil	Nil
Relationship with other Directors/ KMP	No inter se related to any Director of the Company	No inter se related to any Director of the Company
Number of meeting of the Board attended during the financial year 2020-21.	Not applicable	Not applicable
Directorship held in other companies	Nil	Nil
Membership/ Chairmanship of Committees of other companies	Nil	Nil

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT AT 13TH ANNUAL GENERAL MEETING

Pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India

Name	Shri Amrit Lal Meena (DIN:06626193)
Age	56 Years
Qualification	B. Tech in Electrical Engineering and Post-Graduation diploma in Public Policy and Management from IIM, Bangalore
Experience	Shri Amrit Lal Meena, IAS is presently Additional Secretary (Logistics) in Department of Commerce, Ministry of Commerce and Industry. Earlier he was Secretary in Government of Bihar looked after various Departments including Rural Development, Urban Development, Building Corporation. He also worked as Principal Secretary / Additional Chief Secretary in Road Construction Department, Government of Bihar building a better and sustainable network of roads in Bihar. Roads and bridges infrastructure projects have got massive speed during his tenure. There has been commendable addition of new bridges on major rivers and four lanning of highways. Shri Meena had earlier worked as Joint Secretary in Ministry of Food Processing Industries, Government of India. He had also worked for Ministry of rural Development, Government of India. He had served as District Magistrate in five districts of Bihar State for over nine years.
Terms and Conditions of appointment or re-appointment	Appointment as per the provisions of the Companies Act, 2013.
Remuneration last drawn (including sitting fees, if any)	-
Remuneration proposed to be paid	-
Date of first appointment on the Board	05th November, 2021
No. of shares held in NICDC	Nil
Relationship with other Directors/ KMP	No inter se related to any Director of the Company
Number of meeting of the Board attended during the financial year 2020-21	Not applicable
Directorship held in other companies	Nil
Membership/ Chairmanship of Committees of other companies	Nil

AURIC HALL AT SHENDRA INDUSTRIAL PARK, MAHARASHTRA

BOARD'S REPORT

FACTORIES OF ARROW TOOLS & HYOSUNG AT SHENDRA INDUSTRIAL PARK, MAHARASHTRA

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the **13th (Thirteenth) Board's Report** on the affairs of the Company for the year ended on 31st March, 2021.

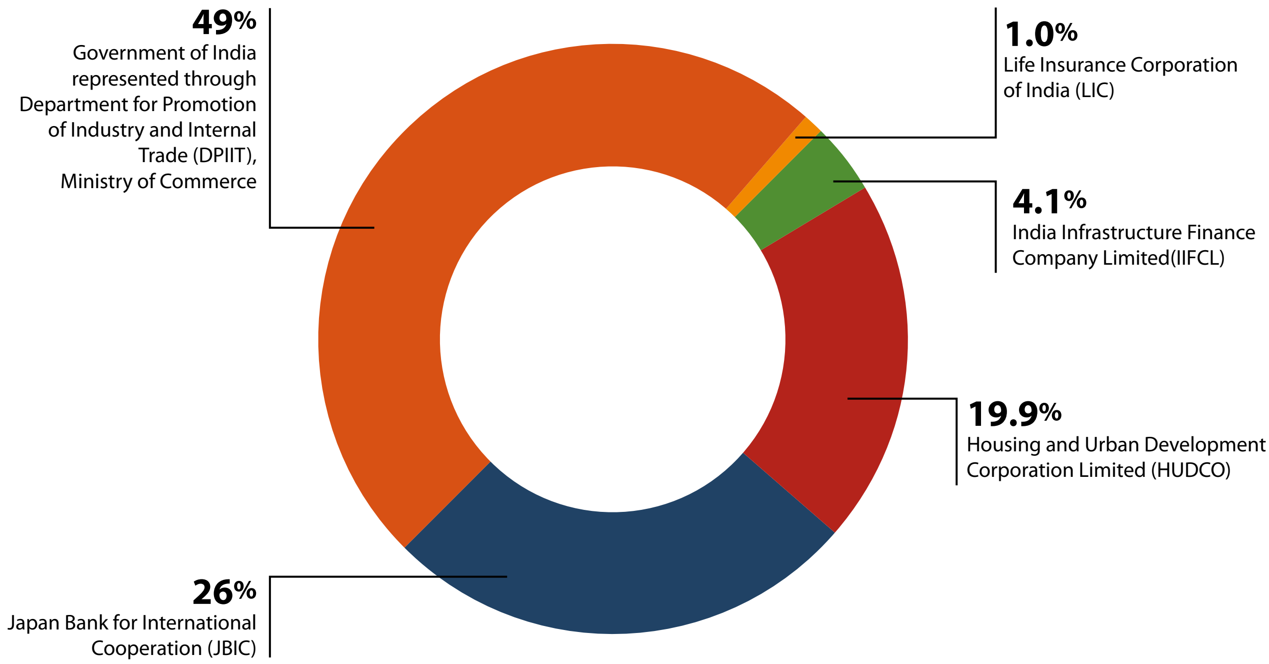
National Industrial Corridor Development Corporation (NICDC) Limited (formerly known as Delhi Mumbai Industrial Corridor Development Corporation Limited) is a Joint Venture Company incorporated between Government of India, Japan Bank for International Cooperation (JBIC), Housing and Urban Development Corporation Limited (HUDCO), India Infrastructure Finance Company Limited (IIFCL) and Life Insurance Corporation of India Ltd. (LIC).

The Company is entrusted with carrying out project development activities in respect of various Industrial Corridor Projects being developed or under implementation, under the flagship National Industrial Corridor Development Programme. The Company is acting as the project development partner and knowledge partner to varied industrial townships, industrial node/clusters and integrated manufacturing clusters.

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 Projects .

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 Dedicated Freight Corridor (DFC).

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, 2021 is summarized below:

(Amount in Rs.)

Particulars	2020-21	2019-20
Total Income	32,14,27,948	22,52,42,116
Total Expenses	14,28,31,850	18,46,11,883
Tax Expense	5,21,51,825	1,15,83,966
Profit / (Loss) for the year after Tax	**12,64,44,273**	**2,90,46,267**

2. STATUS OF COMPANY'S AFFAIRS:

Industrial Corridor Programme is aimed at supplementing the efforts for realising the manufacturing potential of the country and raising its contribution to GDP. Enabled with ease of access, the industrial corridors are conceived to foster global manufacturing and investment destination hubs and smart cities with the best in-class infrastructure. The objective is to create 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. The industrial corridor nodes are being developed as sustainable, smart and resilient manufacturing hubs. Under the Industrial Corridor Programme Greenfield Industrial Smart Cities/ nodes are developed with sustainable infrastructure & make available Plug and Play infrastructure at the plot level. State Govt.(s) are required to make available contiguous land parcels with confirmed allocation of Water/ Power and site connectivity for the development of these industrial nodes.

GoI has approved the development of 11 Industrial Corridors with 32 Projects to be developed in 04 phases forming part of National Infrastructure Pipeline (NIP).

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:

1. Dholera Special Investment Region (DSIR), Gujarat:

- DSIR has been planned over an area of approximately 920 sq. km and Phase I Activation area of 22.5 sq. km has been carved out wherein trunk infrastructure works are nearing completion;
- GoI has approved the tender packages for various infrastructure components amounting to Rs. 2784.82 crore divided into five packages for activation area;
- State Govt. has transferred 44.26 sq. kms to DICDL (SPV) and matching equity amounting to Rs. 2551.94 crore has been released;
- 04 plots admeasuring 245 acres have been allotted with TATA Chemicals as anchor investor;
- 1,290 acres industrial land is readily available for allotment;
- Out of the 1000 MW of Solar Park, 300 MW awarded to Tata Solar Power Ltd.;
- Further, as part of regional connectivity to DSIR, external connectivity projects of 6-lane greenfield

Expressway from Ahmedabad to Dholera by NHAI, award of construction packages completed, Dholera International Airport and Bhimnath Dholera Rail link are being implemented;

- NICDIT has approved the inclusion of Mandal-Becharaji Special Investment Region (MBSIR) covering an area of 102 sq. kms in the state of Gujarat as 2nd node of DMIC under National Industrial Corridor Programme.

2. Shendra Bidkin Industrial Area (SBIA), Maharashtra

- Part I of SBIA covers an area of 40.2 sq. km;
- State Govt. has transferred entire 8.39 sq kms for Shendra Industrial Area and 28.8 sq. kms for Bidkin Industrial Area to the SPV. Matching equity amounting to Rs. 602.80 crore and 2397.20 crore respectively has also been released;
- For Shendra Industrial Area, GoI has approved the tender packages for various infrastructure components for Rs. 1533 crore. Major trunk infrastructure packages have been completed;
- Hon'ble Prime Minister has dedicated the project to the nation on 7th September, 2019;
- For Shendra, land allotment policy has been finalized and 93 plots admeasuring 310 acres have been allotted including one to HYOSUNG (100 acres) as the anchor investor. 09 companies have started their commercial operations as well;
- For Bidkin Industrial Area, GoI has approved the infrastructure packages worth Rs. 6414.21 crore to be developed in 3 phases. The trunk infrastructure works for Sector A (10.32 sq. km) are nearing completion;
- 1,350 acres industrial land is readily available for allotment in SBIA.

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

- 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;
- GoI has approved the tender packages for various infrastructure components amounting to Rs. 1,097.5 crore. Major trunk infrastructure works have been completed;
- Land allotment policy has been finalized and 05 plots admeasuring 153.89 acres have been allotted with HAIER (123.7 acres) as the anchor investor;
- 170 acres Industrial Land is readily available for allotment.

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

- State Govt. has transferred 1026 acres land to the SPV and matching equity amounting to Rs. 55.93 crore has also been released;
- GoI has approved the tender packages for various infrastructure components amounting to Rs. 749.1 crore. Major trunk infrastructure works have been completed;
- Land allotment policy has been finalized and 04 plot admeasuring 31 acres with AMUL as anchor investor;
- 450 acres of Industrial Land is readily available for allotment.

5. Khushkheda Bhiwadi Neemrana Investment Region (KBNIR), Rajasthan

- State Govt. on 12th October, 2020 informed that Development Plan of KBNIR has been notified as Special Investment Region (SIR);
- RIICO (Rajasthan State Industrial Development and Investment Corporation) has been appointed as Regional Development Authority;
- Consultant for detailed master planning and preliminary engineering for an area of 558 Ha has been appointed in April, 2021.

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

- State Govt. on 12th October, 2020 informed that Development Plan of JPMIA has been notified as Special Investment Region (SIR);
- Consultant appointed for detailed master planning and preliminary engineering in March 2021 for an area of 2659 Ha for development in two phases;
- 700 Ha out of 1459 Ha (Phase I) area is in possession of State Govt.

7. Dighi Port Industrial Area (DPIA), Maharashtra

- In Jan, 2021, State Govt. confirmed availability of 2,402 Ha (5,935 acres) of land out of which 1,466 Ha (3,622 acres) is in possession of State Govt.
- Detailed Master planning and preliminary engineering works for the land parcels underway

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

1. Krishnapatnam node in Andhra Pradesh

- Out of 12,798 acres, detailed master planning and preliminary engineering activities for an area of 2,500 acres as Activation Area have been completed;
- Project was approved by GoI on 30th December, 2020;
- State Govt. has transferred 1814.51 acres land to SPV and matching equity amounting to Rs. 453.22 crore has been released;
- EPC tendering works for implementation of trunk infrastructure is being taken up.

2. Tumakuru node in Karnataka

- Out of 8,483 acres, detailed master planning and preliminary engineering activities for an area of 1,736 acres as Activation Area has been completed;
- Project was approved by GoI on 30th December, 2020;
- State Govt. has transferred 1668.30 acres land to SPV and matching equity amounting to Rs. 586.74 crore has been released;
- Bids received for EPC tender for appointment of contractor for implementation of trunk infrastructure are under evaluation.

3. Ponneri node in Tamil Nadu

- Consultant appointed in Oct 2020 for carrying out Detailed Master Planning and Preliminary Engineering for an area of 4,000 acres;
- In May, 2021, State Govt. has informed that approx. 3,375 acres is available and has been notified for Ponneri industrial area.

C. CBIC extension to Kochi via Coimbatore:

1. Palakkad node in Kerala

- Land area of 1,878 acres has been identified and notified by State Govt. and acquisition process underway;
- Consultant has been appointed for detailed master planning and preliminary engineering in September, 2020.

2. Dharmapuri node in Tamil Nadu

- Land area of 1,773 acres has been identified by State Govt.;
- Consultant has been appointed for detailed master planning and preliminary engineering in September, 2020.

D. Amritsar Kolkata Industrial Corridor (AKIC)

1. Raghunathpur, 2,483 acres in West Bengal

- Detailed Master Planning has been completed and activities related to Environmental Clearance for the project is underway;
- As per the latest communication received from WBIDC dated 22nd June, 2021, the project is on hold pending clarity about funding strategy of EDFC from Sonnagar to Dankuni.

2. Khurpia Farms, 1,002 acres in Uttarakhand

- State Govt. in Aug, 2020 confirmed the availability of 1002 acres land for the project;
- Consultant for carrying out Detailed Master Planning and Preliminary Engineering activities has been appointed in Jan, 2021 and works are under progress.

3. Hisar, 1,605 acres in Haryana

- State Govt. in Dec, 2020 confirmed the availability of 1605 acres land for the project;
- Consultant for carrying out Detailed Master Planning and Preliminary Engineering activities has been appointed in Feb, 2021 and works are under progress.

4. Rajpura-Patiala, 1,100 acres in Punjab

- State Govt. in Feb, 2021 confirmed the availability of 1100 acres land for the project;
- Consultant for carrying out Detailed Master Planning and Preliminary Engineering activities has been appointed in Feb, 2021 and works are under progress.

5. **Agra, 1,059 acres in Uttar Pradesh**

- State Govt. in Jan, 2021 confirmed the availability of 1059 acres land for the project;
- Consultant for carrying out Detailed Master Planning and Preliminary Engineering activities being appointed by end of July, 2021;
- NICDIT has approved the inclusion of brownfield site at Prayagraj (1,141 acres) to be developed as 2nd node in Uttar Pradesh under AKIC.

6. **Gaya, 1,670 acres in Bihar**

- State Govt. in March, 2021 confirmed the availability of 1670 acres land for the project;
- Consultant for carrying out Detailed Master Planning and Preliminary Engineering activities to be appointed shortly.

7. **Jharkhand**

- State Govt. in Jan 2021 has informed that the earlier site at New Bahri is not available therefore an alternate site is being identified. Confirmation on the land details of alternate site is awaited.
- NICDIT approved the inclusion of Baddi Barotiwala Nalagarh (BBN) area (2000 acres) in the state of Himachal Pradesh as an industrial node under AKIC & to initiate the project development activities for establishment of IMC.

E. Vizag- Chennai Industrial Corridor:

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

1. **Chittoor Node:** Consultants have been appointed for preparation of detailed master planning & preliminary engineering for 8,967 acres and works are under progress;
2. **Kadappa Node:** Consultants have been appointed for preparation of detailed master planning & preliminary engineering for 5,076 acres and works are under progress;
3. **Visakhapatnam (Nakapalli Cluster, 1,100 acres):** State Govt. is undertaking project development for this node on its own.

F. Bengaluru Mumbai Industrial Corridor (BMIC)

1. Govt. of Karnataka in Jan, 2021 confirmed that 6,400 acres of land is available for development of industrial node at **Dharwad**. Project development activities have been initiated for the said node. Consultant has been appointed for Detailed Master Planning and Preliminary Engineering in July, 2021;
2. Govt. of Maharashtra in March, 2021 has confirmed the availability of 5,000 Ha land at **Satara** for development of industrial node. Tender document for selection of consultant for Detailed Master Planning and Preliminary Engineering was issued in May, 2021. Consultant is likely to be appointed by August, 2021.

G. Hyderabad Warangal Industrial Corridor (HWIC):

- NICDIT approved in Aug, 2020 the proposal of inclusion of Hyderabad Warangal Industrial Corridor in the State of Telangana;

- State Govt. has prepared Master-Planning and cost estimates for **Hyderabad Pharma City** under Hyderabad-Warangal Industrial Corridor in the State of Telangana;
- For Pharma City project, State Govt. to confirm regarding their participation with GoI for development of the project.

H. Hyderabad Nagpur Industrial Corridor (HNIC):

- NICDIT approved in Aug, 2020 the proposal of inclusion of Hyderabad Nagpur Industrial Corridor in the state of Telangana;
- State Govt. has prepared Master-Planning and cost estimates for **Zaheerabad Industrial Area** under Hyderabad-Nagpur Industrial Corridor in Telangana;
- For Zaheerabad Industrial area, State Govt. has submitted the Preliminary Design Report (PDR) cum Business Plan report and the same will be placed for consideration of NICDIT.

I. Hyderabad Bengaluru Industrial Corridor (HBIC):

- NICDIT approved in Aug, 2020 the inclusion of HBIC and priority node at **Orvakal** in the State of Andhra Pradesh;
- Consultant for Detailed Master Planning and Preliminary Engineering for Orvakal node, 9,800 acres (Andhra Pradesh) has been appointed in January, 2021.

J. Odisha Economic Corridor (OEC) Project:

- NICDIT approved in Aug, 2020 the inclusion of OEC and project development activities initiated for two priority nodes, namely,
    - Gopalpur – Bhubaneswar – Kalinganagar (**GBK node**); and
    - Paradip – Kendrapada – Dhamra – Subarnarekha (**PKDS node**).
- Consultant appointed for detailed Master Planning and preliminary engineering for GBK and PKDS node comprising total area of 11,366 acres.

K. Delhi Nagpur Industrial Corridor (DNIC)

- Delhi Nagpur Industrial Corridor has been conceptualized along the North-South Corridor of DFC. The proposed Industrial Corridor will leverage on the existing NH network and the future North-South DFC;
- Tender has been issued for selection of consultant for preparation of Perspective Plan for overall DNIC region in July, 2021.

Other Projects

1. Model Solar Project, Neemrana, Rajasthan:

- The project for 5MW has been commissioned & power feeding to grid has commenced since 24th July, 2015;
- 1 MW Micro Grid commissioned on 1st June, 2021 and supply of power commenced after execution of PPA.

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 38 million containers have been tagged/de-tagged till 30th June, 2021.

Logistics Projects

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

- Project approved by GoI in May, 2018;
- Land admeasuring approx. 886 acres has been identified in District Mahendergarh for the project and 686 acre has been transferred to project SPV and matching equity amounting to Rs. 208.05 crore has been released by NICDIT;
- Approx. 158 acres land is under litigation and matter is pending with Hon'ble High Court of Punjab and Haryana. State Govt. has been requested to get this resolved at the earliest. Next date of hearing is 13th October, 2021;
- For external connectivity works related to water, power & road, State Govt. agencies have initiated works on deposit basis;
- 25 acres to be acquired by DFCCIL under Railways Act for providing connectivity and further, DFCCIL will be executing works for external rail connectivity upto project site on deposit basis. Tender preparation works for internal rail siding is underway.

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

- Projects approved by GoI in Dec, 2020;
- Out of total land area required for MMLH and MMTH of 479 Ha, 369 Ha already under possession of GNIDA and ~84 Ha land parcels being acquired by GNIDA through LARR Act. Further, ~23 Ha of land to be acquired by DFCCIL/NCR under Railways Act;
- 227.48 Ha land transferred to Project SPV and matching equity amounting to Rs. 853.05 crore has been released by NICDIT;
- For MMLH - DPR works for external Rail Siding connectivity underway;
- For MMTH – Final Project report along with updated ESP submitted to North Central Railway (NCR) and other stakeholders. General Consultant for the project being appointed.

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

- State Govt. in Nov, 2020 confirmed availability of 199 Ha of land and shared the tentative valuation of land in Feb, 2021 based on which viability of the project has been assessed;
- Techno-Economic Feasibility report shared with State Govt. in June, 2021;
- Response from State Govt. is awaited for moving ahead in the project.

IICC Project at Dwarka, New Delhi

- Union Cabinet in its meeting held on November 10, 2017 approved the development of Exhibition-cum-Convention Centre and allied infrastructure in PPP and non-PPP mode at an estimated cost of Rs.25,703 crore. The project will be developed by India International Convention & Exhibition Centre Limited (IICC Ltd.), a Special Purpose Company wholly owned by Government of India through Department for Promotion of Industry and Internal Trade (DPIIT).
- The project is being developed in two phases. Phase-I estimated to cost Rs.5,178 crore (including financial cost of Rs. 197 crore), consisting of Convention Centre, two Exhibition Halls and related trunk infrastructure facilities and is currently under development. L&T has been appointed as EPC Contractor for the development of Phase-I components including trunk infrastructure for the entire project. The project was originally planned to be completed and commissioned by October 2019 revised to Aug, 2020. The progress of works as on 16th July 2021 is 69.21%. Phase-II will include construction of three more Exhibition Halls, Arena, and commercial development of complimentary infrastructure like Hotels, Retail and Office spaces. Government of India would provide additional budgetary support of Rs.2,442.39 crore as equity for Phase-I development. Further requirement of funds for Phase-I and II is being met by IICC Ltd. from internal accruals and loans from Bank.
- There have been instances of stoppage of work due to NGT ban and lockdown due to Covid-19 in 2020 and 2021. There were delays in initial handing over the land to contractor as well as delays on several fronts at the project site by the contractor.
- As per the project reviews taken at the highest level in the Ministry, the EPC contractor has committed to complete the work by May 2022 in all aspects by deputing additional man and material resources.
- Efforts were made to monetize the land parcels for Hotel and Office, however, the response received from the market was subdued and much below the expectation. Attempts will be made after market assessment post Covid scenario.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has only one subsidiary namely NICDC Neemrana Solar Power Limited (formerly known as DMICDC Neemrana Solar Power Company Limited) as on 31st March, 2021.

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.

A proposal for exemption from the applicability of the provisions related to payment of dividend on the guidelines issued by DIPAM, Ministry of Finance, GoI, vide OM NO. 5/2/2016-Policy dated 27.05.2016 on Capital Restructuring of Central Public Sector Enterprises (CPSEs) was sent by NICDC to DIPAM through DPIIT for the financial year 2018-19 and 2019-20. In the Meeting of the Committee for Monitoring of Capital Management & Dividend in CPSEs (CMCDC) held under the Chairmanship of Secretary, DIPAM on 12th March, 2021, NICDC Limited was considered for exemption from the compliance of Capital Restructuring Guidelines relating to declaration of Minimum Dividend for the FY 2018-19.

However, proposal for the FY 2019-20 was inadvertently left out by DIPAM and could not be considered as an agenda item for the above meeting. During the course of meeting, NICDC requested DIPAM to consider proposal for the FY 2019-20 in addition to the proposal for 2018-19. Secretary, DIPAM mentioned that the proposal for the FY 2019-20 will be taken up in the forthcoming meeting of DIPAM and allowed the exemption for the FY 2018-19.

On the similar lines, the Company will seek exemption from payment of Minimum Divided for the FY 2020-21, accordingly no provision has been made for the Current financial Year.

5. RESERVES:

During the period under review, Rs. 12,64,44,273/- 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, 2021.

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 2020-21 pursuant to Section 138(1) of the Companies Act, 2013 in the Board Meeting of the Company held on 29th July, 2020. 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, 2021, 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, 2021 AND THE DATE OF THE REPORT:

There are no material changes occurred in between the financial year ended on 31st March, 2021 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, 2021, the Company has not accepted any deposits nor any deposits remained unpaid or unclaimed.

12. STATUTORY AUDITORS:

The Comptroller & Auditor General of India (C&AG) vide their letter no. CA.V/COY/CENTRAL GOVERNMENT, DMICDC (0)/423 dated 18th August, 2020 has appointed M/s S. P. Chopra & Co., Chartered Accountants (ICAI Firm Registration No. 000346N) as the Statutory Auditors of the Company as per the provisions enumerated under Section 139 of the Companies Act, 2013 (read with other applicable provisions) for the financial year 2020-21.

Also the Supplementary Audit of the Company for the financial year 2020-21 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 2021-22. Also, the Supplementary Audit of the Company for the financial year 2021-22 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 14th 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.

Review and Comments of C&AG, if any, on the Company's Financial Statements for the Financial Year ending 31st March, 2021 forms part of Financial Statements.

14. SECRETARIAL AUDITORS:

M/s Vikas Gera & Associates, Company Secretaries had been appointed in the Board Meeting of the Company held on 29th July, 2020 to conduct the Secretarial Audit of the Company for the financial year 2020-21 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, 2021 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.	As NICDC works under the administrative control of Department for Promotion of Industry and Internal Trade (DPIIT) , Ministry of Commerce and Industry, which hold 49% of total paid-up share capital of the Company. Therefore, as a matter of practice, DPIIT would be suggesting the name of the Woman Director on the Board of the Company. Accordingly, NICDC vide letters dated 11th April, 2020, 12th May, 2020, 11th June, 2020, 13th July, 2020, 21st August, 2020, 05th October, 2020, 07th December, 2020, 09th February, 2021, 27th April, 2021 and 27th May, 2021 has been following up with DPIIT for suggesting the name of Woman Director on the Board of the Company at the earliest. The said matter has also been duly discussed/deliberated at the 59th Board meeting of the Company held on 10th June, 2021 for filling up the post of Woman Director on the Board of the Company and NICDC vide its letter dated 30th June, 2021 has requested DPIIT requesting for nomination of any officer by DPIIT as Woman Director to comply with the provisions of the Companies Act, 2013.

16. CAPITAL STRUCTURE:

The authorized, issued and paid-up share capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred crore 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*:

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

B) Technology absorption:

i.	the efforts made towards technology absorption	**: Not Applicable**
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	**: Not Applicable**
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (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	**: Not Applicable**
iv.	the expenditure incurred on Research and Development	**: Not Applicable**

C) Foreign exchange earnings and Outgo:

i.	The Foreign Exchange earned in terms of actual inflows during the year	: **NIL**
ii.	The Foreign Exchange outgo during the year in terms of actual Outflows	: **NIL**

*[*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 Muniappa Nagaraj	17th July, 2020	-

Shri Giridhar Aramane, IAS, Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), (Additional Charge), Ministry of Commerce and Industry, Government of India, has been appointed as an Additional Director on the Board of NICDC Ltd. with effect from 10th June, 2021.

Retirement by Rotation: -

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri Rajendra Ratnoo and Shri Toshihiko Kurihara, Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible have offered themself 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 2020-21. The details of the Board Meeting are as under:-

S.No.	Particulars	Date of Board Meeting
1.	55th Board Meeting	27th May, 2020
2.	56th Board Meeting	28th July, 2020
3.	57th Board Meeting	06th November, 2020
4.	58th Board Meeting	28th December, 2020

20. COMMITTEES OF THE BOARD:

The Board of Directors has following three Committees:-

Audit Committee:

As per Section 177 and other applicable provisions of the Companies Act, 2013, the constitution of the Audit Committee* of the Board of Directors of the Company is as follows: -

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

*Consequent to cessation of tenure of Shri Jai Prakash Batra as an Independent Director of the Company with effect from 30th March, 2020, the Board of Directors in its 55th meeting held on 19th May, 2020, had re-constituted the Audit Committee of the Board, with all non-executive Directors forming part thereof.

During the year 2020-21, two meetings of the Audit Committee were held on 29th July, 2020 and 06th November, 2020.

Nomination and Remuneration Committee:

As per the Section 178 and other applicable provisions of the Companies Act, 2013, the constitution of the Nomination and Remuneration Committee of the Board of Directors of the Company is as follows:-

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

*Consequent to cessation of tenure of Shri Jai Prakash Batra as an Independent Director of the Company with effect from 30th March, 2020, the Board of Directors had at their 55th meeting held on 19th May, 2020, re-constituted the Nomination and Remuneration Committee of the Board, with all non-executive Directors forming part thereof.

During the year, two meetings of Nomination and Remuneration Committee were held on 06th November, 2020 and 28th December, 2020.

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 at its 55th meeting held on 19th May, 2020 as follows:-

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

During the year, one meeting of Corporate Social Responsibility Committee was held on 28th December, 2020.

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

The Company during the financial year 2020-21 has paid remuneration to Shri K. Sanjay Murthy, CEO & Managing Director; Shri Pradeep Kumar Agarwal, Chief Financial Officer and Shri Abhishek Chauddhary, VP - Corporate Affairs, HR and Company Secretary. The details of the remuneration paid during the financial year 2020-21 is mentioned in Clause 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:-

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis; and

e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. RIGHT TO INFORMATION:

The status of RTI applications/appeals received during the financial year 2020-21 is as follows:

RTI Application/ Appeals received Rejected		RTI applications				Pending Applications as on 31.03.2021
		Rejected	Information provided	Transferred to other public Authority	Returned to Applicant	
Applications	15	0	12	3	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.

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 Compliants 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, 2021.

30. VIGILANCE:

There were no vigilance cases reported during the financial year 2020-21 and there are also no previous pending vigilance cases in the Company.

31. SECRETARIAL STANDARDS:

The Company has complied with the 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/-
(Giridhar Aramane)
Chairman

Date: 10th August, 2021
Place: New Delhi

Add: B9, Tower 7, South Moti Bagh,
South West Delhi - 110021

Annexure- "A"

ANNUAL REPORT ON CSR ACTIVITIES

(For Financial Year starting from 01st April, 2020 to 31st March, 2021)

1. **Brief outline on CSR Policy of the Company**

   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.

2. **Composition of CSR Committee:**

   The composition of the CSR Committee of the Board of Directors of the Company and their attendance at the 04th CSR Committee meeting held on 28th December, 2020 is as below:-

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry	Non-executive Director	1	1
2.	Dr. D. Subrahmanyam, Sr. Executive Director (Operations), Housing and Urban Development Corporation Limited (HUDCO)	Non-executive Director	1	1
3.	Shri Toshihiko Kurihara, Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)	Non-executive Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.**

   Web-link disclosing the composition of the CSR committee and CSR policy of the Company is as below: -

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

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:-**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

6. **Average net profit of the company as per Section 135(5):- Rs. 5,98,28,334/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 11,96,567/-**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 11,96,567/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11,96,567 *	Not Applicable		Not Applicable		

** CSR funds of Rs. 11,96,567/- have been contributed to the Prime Minister's National Relief Fund (Scheduled Fund under Schedule VII of the Companies Act, 2013) on 31st March, 2021*

(b) Details of CSR amount spent **against ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
			State	State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any: Nil

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,96,567
(ii)	Total amount spent for the Financial Year	11,96,567
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

Sd/-	Sd/-
(Chief Executive Officer and Managing Director)	**(Chairman, CSR Committee)**

Annexure- "B"

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2021
[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, 2021 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, 2021 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:

i. The Secretarial Standards issued by The Institute of Company Secretaries of India with respect to General and Board meetings.

ii. The Company has not entered into listing agreements with any Stock Exchange, being an unlisted entity.

During the period under review the Company has complied with the provisions of the 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 and Non-Executive Directors. There is change in the composition of the Board of Directors during the period under review. The Company was required to appoint Woman 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.

For Vikas Gera & Associates

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

Place: New Delhi
Date: 10th August, 2021
UDIN: F005248C000754150

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

Annexure- "A"

To,

The Members,

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.

8. 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.

For Vikas Gera & Associates

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

Place: New Delhi
Date: 10th August, 2021

Annexure- "C"

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2021

[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	07th 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	08th 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 04th 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 Section
1.	**NICDC Neemrana Solar Power Limited** (Formerly "DMICDC Neemrana Solar Power Company Limited") 08th 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)	0	0	0	0.00	0	0	0	0	0.00
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) FIIs	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 (FIIs/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
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	26.00%	2,60,00,000	26.00%
2.	Housing and Urban Development Corporation Limited (HUDCO)	1,99,00,000	19.90%	1,99,00,000	19.90%
3.	India Infrastructure Finance Company Limited (IIFCL)	40,99,998	4.10%	40,99,998	4.10%
	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/WTD/ Manager (Shri K. Sanjay Murthy- CEO & Managing Director)	Total Amount (Rs)
1.	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	48,82,542	48,82,542
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	8,10,201	8,10,201
	(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)	**56,92,743**	**56,92,743**
	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	**Nil**	
	• Commission		
	• Others, please specify		
Total (1)			
2	Other Non-Executive Directors	**Nil**	
	• Fee for attending board/ committee meetings		
	• Commission		
	• Others, please specify		
Total (2)		**Nil**	
Total (B)= (1)+(2)			
Total (A+B)			

C.				
S. No.	**Particulars of Remuneration**	**Key Managerial Personnel Other than MD/Manager/WTD**		
	Gross Salary	**Shri Abhishek Chauddhary (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.	46,01,820	47,79,204	93,81,024
	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	6,86,700	6,03,375	12,90,075
	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	**52,88,520**	**53,82,579**	**1,06,71,099**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE:

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

For and on behalf of the Board of Directors

Sd/-

(Giridhar Aramane)

Chairman

Date: 10th August, 2021 — **Add: B9, Tower 7, South Moti Bagh,**

Place: New Delhi — **South West Delhi - 110021**

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

C & AG REPORT

CONSTRUCTION OF COMMON EFFLUENT TREATMENT PLANT, SEWAGE TREATMENT PLANT AND POWER SUB-STATION AT DHOLERA, GUJARAT

संख्या / No. PDA/Infra/A/c/DMICDC/27-53/20-21/160
भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय, महानिदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

लोकहितार्थ सत्यनिष्ठा
Dedicated to Trust in Public Interest

गोपनीय

दिनांक / Dated 6/10/21

सेवा मे,

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

विषयः कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत 31 मार्च 2021 को समाप्त वर्ष हेतु नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कारपोरेशन लिमिटेड के वार्षिक लेखो पर भारत के नियत्रंक एवं महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

मै इस पत्र के साथ 31 मार्च 2021 को समाप्त वर्ष के लिए नेशनल इंडस्ट्रियल कॉरिडोर डेवलपमेंट कारपोरेशन लिमिटेड के वार्षिक लेखो पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129 (4) के अन्तर्गत भारत के नियत्रंक एवं महालेखापरीक्षक की **'शून्य टिप्पणियाँ'** अग्रेषित करती हूँ। इन **शून्य** टिप्पणियों को कम्पनी की वार्षिक आमसभा मे उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षको की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

संलग्नः शून्य टिप्पणियाँ

रिना

(रिना अकोइजम)
महानिदेशक

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

NICDC
NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION
India Reimagined

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 31ST MARCH, 2021

The preparation of standalone financial statement of **National Industrial Corridor Development Corporation Limited** for the year ended 31stMarch, 2021 in accordance with the financial reporting framework prescribed under the Companies Act 2013 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 **10thAugust, 2021**.

I, on behalf of Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of **National Industrial Corridor Development Corporation Limited** for the year ended 31st March 2021 under section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

Sd/-
(Rina Akoijam)
Director General of Audit (Infrastructure)
New Delhi

Place: New Delhi
Dated: 06th October, 2021

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021

The preparation of consolidated financial statements of **National Industrial Corridor Development Corporation Limited** for the year ended 31st March, 2021 in accordance with the financial reporting framework prescribed under the Companies Act 2013 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with Section 129(4) of the Act are 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 **10th August, 2021.**

I, on behalf of 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 31st March 2021 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 but did not conduct supplementary audit of the financial statements of its subsidiary viz. NICDC Neemrana Solar Power Limited. 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

Sd/-
(Rina Akoijam)
Director General of Audit (Infrastructure)
New Delhi

Place: New Delhi
Dated: 06th October, 2021

CONVENTION CENTRE – CANTILEVER ERECTION AT INDIA INTERNATIONAL EXHIBHITION AND CONVENTION CENTRE AT DWARKA, NEW DELHI

AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

CONSTRUCTION OF ROAD AND SERVICES AT INEGRATED INDUSTRIAL TOWNSHIP AT GREATER NOIDA, U.P.

S. P. CHOPRA & CO.
Chartered Accountants

Corporate Office
1505, Astralis Supernova
Sector-94, Gautam Buddha Nagar
Noida – 201 301
Phone 0120 - 4516921
www.spchopra.in
spc1949@spchopra.in

Compliance Certificate

We have conducted the audit of accounts of National Industrial Corridor Development Corporation Limited for the year ended 31st March, 2021 in accordance with the directions/ sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/ sub-directions issued to us.

For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Ankur Goyal
Partner
Membership No.099143

Place: New Delhi
Dated: August 10, 2021

S.P. Chopra & Co. Chartered Accountants New Delhi

Registered Office – F-31 Connaught Place New Delhi - 110 001 Tel: 91-11-23313495

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 audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **National Industrial Corridor Development Corporation Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2021, and the standalone statement of profit and loss and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *'Auditor's responsibilities for the audit of the standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the standalone financial statements and auditor's report thereon

The company's board of directors is responsible for the other information. The other information comprises the directors' report, including annexures, if any, thereon (but does not include the standalone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors' Report, including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of management for the standalone financial statements

The 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those board of directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure - 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us by the management, in **Annexure - 'B'**, on the directions and sub-directions issued by Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, we report that:

    a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016, to the extent notified;

    e) on the basis of written representation received from the directors as at March 31, 2021 taken on record by the board of directors, none of the directors are disqualified as at March 31, 2021 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 with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 'C'**;

    g) the provisions of section 197 read with Schedule V to the Act are not applicable to company since the company is not a public company as defined under section 2(71) of the Act, hence this clause is not applicable; and

h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i) The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 25 to the standalone financial statements;

   ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 21099143AAAACY6093

Place: New Delhi
Dated: August 10, 2021

ANNEXURE - 'A'

(Referred to in paragraph '1' under `Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the standalone financial statements of National Industrial Corridor Development Corporation Limited for the year ended March 31, 2021)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of its property, plant and equipments;

a. The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.

b. As explained to us, the property, plant and equipments are physically verified by the management every year, which in our opinion is reasonable, having regard to the size of the company and nature of its property, plant and equipments. No material discrepancies were noticed on such physical verification.

c. The company does not hold immovable property hence the provisions of this clause is not applicable.

(ii) The Company does not hold inventory hence this clause is not applicable.

(iii) According to the information and explanations given to us and based on our examination of the records, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the company has not entered into any transactions in respect of loans, investments, guarantees, and security covered under section 185 and 186 of the Act.

(v) As explained to us, the company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder to the extent notified.

(vi) Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under sub-section (1) of Section 148 of the Act, hence this clause is not applicable.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, the undisputed statutory dues including provident fund, income-tax, goods and service tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable have generally been regularly deposited with the appropriate authorities *though there have been delays in few cases* and no undisputed amounts payable in respect of aforesaid dues are outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.

b. The disputed statutory dues aggregating to Rs. 51,70,949/- have been withheld by the department against the disallowances/ additions etc. against which company has filed appeal/ grievance before appropriate authorities as under:

S. No.	Name of Statue	Nature of dues	Forum where dispute is pending	Period to which amount disputes relates	Amount (Rs.)
1	Income Tax Act, 1961	Income-tax on completion of assessment	CIT (Appeals)	AY 2017-18	5,79,049
2				AY 2018-19	17,47,110
3			Grievance to CPC	AY 2019-20	28,44,790
				Total	**51,70,949**

(viii) According to the information and explanations given to us, the company has not taken loans and borrowings from the financial institution, bank, government or dues to debenture holders hence this clause is not applicable.

(ix) In our opinion and according to the information and explanations given to us, the company has neither raised funds by way of initial public offer or further public offer (including debt instruments) nor availed any term loan during the year.

(x) In our opinion and according to the information and explanations given to us, no fraud by the company or material fraud on the company by its officers/ employees has been noticed or reported during the course of our audit.

(xi) The provisions of section 197 read with schedule V to the Act are not applicable to company since the company is not a public company as defined under section 2(71) of the Act, hence this clause is not applicable.

(xii) The company is not a nidhi company hence this clause is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details of such transactions have been disclosed in the standalone financial statements, as required by the Accounting Standard 18 on Related Party Disclosures as specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016, to the extent notified.

(xiv) As explained to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them.

(xvi) As explained to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 21099143AAAACY6093

Place: New Delhi
Dated: August 10, 2021

ANNEXURE - 'B'

(Referred to in paragraph 2 under `Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the standalone financial statements of National Industrial Corridor Development Corporation Limited for the year ended 31st March, 2021)

Directions and Sub-Directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013 in respect of annual accounts of National Industrial Corridor Development Corporation Limited for the year 2020-21.

S. No.	Directions/ Sub Directions	Auditor's Responses	Action taken thereon by management	Impact on standalone financial statements
A	**Directions**			
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to information and explanations given to us, the accounting transcations of the company are accounted in 'Tally ERP9' accounting software and are not processed outside IT system.	No action is required	No Impact
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	According to information and explanations given to us, there is no case of restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan.	No action is required	No Impact
3	Whether funds/ grants/ subsidy etc. received/ receivable for specific schemes from Central/ State government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Government of India (GoI) approved setting up of project development fund (PDF) for undertaking various project development/ preparatory activities for various industrial corridor projects for which the company receives grant-in-aid from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) which is disclosed as capital reserves under 'Reserve and surplus'. According to information and explanations given to us, grant-in-aid received during the year have been properly accounted for by the company as per its term and conditions and is disclosed in note 14 of the standalone financial statements.	No action is required	No Impact

S. No.	Directions/ Sub Directions	Auditor's Responses	Action taken thereon by management	Impact on standalone financial statements
B	Sub-Directions	NIL		

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 21099143AAAACY6093

Place: New Delhi
Dated: August 10, 2021

ANNEXURE 'C'

(Referred to in paragraph 3(f) under `Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the standalone financial statements of National Industrial Corridor Development Corporation Limited for the year ended 31st March, 2021)

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 at 31st March, 2021 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the company 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" (the "Guidance Note") 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 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 Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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, to the best of our information and according to the explanations given to us, the company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on 'Audit of internal financial controls over financial reporting' issued by the 'Institute of Chartered Accountants of India'.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 21099143AAAACY6093

Place: New Delhi
Dated: August 10, 2021

ELEVATED SERVICE RESERVOIR AT DHOLERA, GUJARAT

STANDALONE FINANCIAL STATEMENTS

CONSTRUCTION OF CONVENTION CENTRE AT INDIA INTERNATIONAL EXHIBHITION AND CONVENTION CENTRE AT DWARKA, NEW DELHI

CONSTRUCTION OF EXHIBHITION HALL 1 AT INDIA INTERNATIONAL EXHIBHITION AND CONVENTION CENTRE AT DWARKA, NEW DELHI

CIN: U45400DL2008PLC172316

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note	As at 31st March, 2021 (₹)		As at 31st March, 2020 (₹)	
Equity & Liabilities					
Shareholders' funds					
(a) Share capital	3	1,00,00,00,000		1,00,00,00,000	
(b) Reserves and surplus	4	7,20,42,39,917	8,20,42,39,917	6,64,44,64,486	7,64,44,64,486
Non-current liabilities					
(a) Other long-term liabilities	5	-		10,00,000	
(b) Long-term provisions	6	50,82,006	50,82,006	40,34,648	50,34,648
Current liabilities					
(a) Trade payables	7				
(i) Total outstanding dues of micro enterprises and small enterprises		1,22,67,665		-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,45,73,463		34,67,21,642	
(b) Other current liabilities	8	3,92,32,340		3,89,29,711	
(c) Short-term provisions	9	13,96,476	24,74,69,944	6,34,204	38,62,85,557
Total			**8,45,67,91,867**		**8,03,57,84,691**
Assets					
Non-current assets					
(a) Property, plant and equipment	10	2,05,90,652		2,29,08,194	
(b) Intangible assets	10	19,12,114		28,72,205	
(c) Non-current investments	11	13,00,00,000		13,00,00,000	
(d) Deferred tax assets	12	35,06,596		23,56,521	
(e) Long-term loans and advances	13	5,54,010		5,52,000	
(f) Other non-current assets	14	6,74,17,95,338	6,89,83,58,710	6,14,08,56,958	6,29,95,45,878
Current assets					
(a) Trade receivables	15	1,38,12,500		1,32,50,000	
(b) Cash and bank balances	16	1,48,03,59,067		1,61,56,66,589	
(c) Short-term loans and advances	17	66,37,827		28,07,052	
(d) Other current assets	18	5,76,23,763	1,55,84,33,157	10,45,15,172	1,73,62,38,813
Total			**8,45,67,91,867**		**8,03,57,84,691**

Significant Accounting Policies **2**

Notes to accounts attached form an integral part of the standalone financial statements **3-37**

As per our Report of even date attached

For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of National Industrial Corridor Development Corporation Limited

Sd/-
CA Ankur Goyal
(Partner)
(Membership No. 099143)

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

Sd/-
(Rajendra Ratnoo)
Director
(DIN : 02855304)

Place: New Delhi
Date : 10th August, 2021
UDIN: 21099143AAAACY6093

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

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

CIN: U45400DL2008PLC172316

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2021 (₹)
Revenue from operations	**19**	25,00,00,000	13,28,00,400
Other Income	**20**	7,14,27,948	9,24,41,716
Total Revenue		**32,14,27,948**	**22,52,42,116**
Expenses			
- Employee benefits expense	**21**	5,29,64,572	4,81,17,518
- Depreciation and amortization expense	**22**	86,40,502	68,23,649
- Other expenses	**23**	8,12,26,776	12,96,70,716
Total Expenses		**14,28,31,850**	**18,46,11,883**
Profit before tax		**17,85,96,098**	**4,06,30,233**
Tax expenses			
- Current tax		5,32,43,105	1,22,16,066
- Earlier year		58,795	7,732
- Deferred tax		(11,50,075)	(6,39,832)
Profit for the year		**12,64,44,273**	**2,90,46,267**
Earnings per equity share (face value of ₹ 10/- per share)	**24**		
- Basic earnings per share		1.26	0.29
- Diluted earnings per share		1.26	0.29

Significant Accounting Policies	**2**
Notes to accounts attached form an integral part of the standalone financial statements	**3-37**

As per our Report of even date attached

For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of National Industrial Corridor Development Corporation Limited

Sd/-
CA Ankur Goyal
(Partner)
(Membership No. 099143)

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

Sd/-
(Rajendra Ratnoo)
Director
(DIN : 02855304)

Place: New Delhi
Date : 10th August, 2021
UDIN: 21099143AAAACY6093

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

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

CIN: U45400DL2008PLC172316

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Cash flow from operating activities:		
Profit before tax	**17,85,96,098**	**4,06,30,233**
Adjustments for:		
Depreciation and amortization expense	86,40,502	68,23,649
Loss on sale of property, plant and equipment	595	2,11,346
Interest income	(6,03,39,463)	(8,31,80,413)
Operating profit before working capital changes	**12,68,97,732**	**(3,55,15,185)**
Adjustments for :		
(Increase)/ Decrease in trade receivables	(5,62,500)	2,39,72,026
(Increase)/ Decrease in other receivables	1,93,09,667	85,85,342
Increase/ (Decrease) in trade payables	(13,98,80,514)	5,62,64,682
Increase/ (Decrease) in other payables	2,63,643	(39,69,601)
Cash generated from/ (used in) operating activities	**60,28,028**	**4,93,37,264**
Taxes paid (net of refunds)	(3,09,56,320)	(2,20,21,272)
Net cash from/ (used in) operating activities	**(2,49,28,292)**	**2,73,15,992**
Cash flow from investing activities:		
Funds received for project development expenses	45,00,00,000	52,70,00,000
Interest earned on funds received for project development expense	92,26,079	2,07,33,908
Utilisation of funds received for project development expenses	(62,45,81,511)	(74,52,54,031)
Funds received for swachhta action plan	10,00,000	-
Interest earned on funds received for swachhta action plan	203	-
Utilisation of funds received for swachhta action plan	(10,00,000)	-
(Purchase) of property, plant and equipment	(53,63,964)	(2,37,17,201)
Sale of property, plant and equipment	500	50,593
(Increase)/ Decrease in deposits with banks	(9,94,81,710)	97,36,618
Interest income	6,03,39,463	8,31,80,413
Net cash from/ (used in) investing activities	**(20,98,60,940)**	**(12,82,69,700)**
Cash flow from financing activities:	-	-
Net cash from/ (used in) financing activities	**-**	**-**
Net increase/ (decrease) in cash and cash equivalents	**(23,47,89,232)**	**(10,09,53,708)**
Cash and cash equivalents at the beginning of the year	1,61,56,66,589	1,71,66,20,297
Cash and cash equivalents at the end of the year	**1,38,08,77,357**	**1,61,56,66,589**

Components of cash and cash equivalents:		
Cash on hand	2,153	8,373
Balances with bank in current accounts	12,18,38,907	4,27,319
Balances with bank in term deposits	1,25,90,36,297	1,61,52,30,897
	1,38,08,77,357	**1,61,56,66,589**

Significant Accounting Policies **2**

Notes to accounts attached form an integral part of the standalone financial statements **3-37**

As per our Report of even date attached

For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Sd/-
CA Ankur Goyal
(Partner)
(Membership No. 099143)

Place: New Delhi
Date : 10th August, 2021
UDIN: 21099143AAAACY6093

For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited

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

Sd/-
(Rajendra Ratnoo)
Director
(DIN : 02855304)

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

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

CIN: U45400DL2008PLC172316

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 1: Company Information

The Government of India (GoI) announced the concept of Delhi Mumbai Industrial Corridor (DMIC) project as the first industrial corridor in 2007 under Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry to embark on the process of planned urbanisation with manufacturing as the key economic driver and also to give a strong impetus to the country's industrial/ manufacturing development.

Accordingly, Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) was incorporated on 7th January 2008 as a Special Purpose Vehicle (SPV) for the development and implementation of DMIC project.

In September 2011, the Government of India approved the financial and institutional structure of DMIC project for the development of industrial cities in DMIC project and also approved the creation of dedicated fund with a revolving corpus known as DMIC Project Implementation Trust Fund (DMIC-PITF).

DMICDC is to act as a project development company to undertake various prefeasibility, feasibility, master planning and engineering studies for developing new greenfield industrial smart cities. Also, DMICDC was mandated to act as the Project Development Partner/ Knowledge Partner to DMIC-PITF and also to all SPVs and State Government agencies for the implementation of DMIC.

The Government of India in December 2016, expanded the mandate of DMIC Project Implementation Trust Fund and redesignated it as National Industrial Corridor Development and Implementation Trust (NICDIT) for integrated development of industrial corridors in the country.

"DMICDC was mandated to act as a knowledge partner to NICDIT in respect of all the industrial corridors in addition to DMIC work till Knowledge Partner(s) for other industrial corridors are put in place.

In view of the expanded mandate, the name of the company was changed from Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) to National Industrial Corridor Development Corporation Limited (NICDC) with effect from 17th February 2020.

Subsequently, Government of India in December 2020 has approved the implementation of 11 Industrial Corridor projects (including 5 industrial corridors earlier approved) consisting of 32 projects, to be developed in 4 phases, under the industrial corridor program, within the overall framework of National Master Plan for multi modal connectivity.

Note 2: Significant Accounting Policies

2.1 Basis for preparation of standalone financial statements

The accompanying standalone financial statements of the Company have been prepared and presented under the historical cost convention on accrual basis, as a going concern, in accordance with the Generally Accepted Accounting Principles in India (IGAAP), the provisions of the Companies Act, 2013 to the extent notified and applicable and the mandatory accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable and in the manner so required.

The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company is a Level - III category enterprise under Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and time between rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of standalone financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions, wherever necessary, that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are known/ materialized.

2.3 Property, plant and equipment

i. Property, Plant and Equipment (PPE) are stated at historical cost less accumulated depreciation and impairment losses, if any.

ii. Cost of acquisition/ construction is inclusive of freight, erection and commissioning charges, duties and taxes, expenditure during construction period upto the date of acquisition/ installation and other incidental expenses incurred during the construction/ installation stage.

iii. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Repairs & maintenance costs are recognized in the statement of profit and loss as and when incurred.

v. Losses arising from the retirement, or profit/ losses arising from disposal of property, plant and equipment which are carried at cost, are recognised in the standalone statement of profit and loss in the year of retirement/ disposal.

vi. Depreciation on property, plant and equipment is charged on written down method over their estimated useful lives, in accordance with the provisions of Schedule II of the Companies Act, 2013, retaining 5% of the cost as its residual value. However, if the management's estimate of the useful life of the asset is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of useful/ remaining life. The useful life of the assets in accordance with the provisions of Schedule II of the Companies Act, 2013 and as estimated by the management is as under:

Assets	Useful Life (in years)
Furniture and fixtures	10
Office equipment	5
Electrical installation and equipment	10
Computers - End user devices such as desktops, laptops etc.	3
Computers - Servers and networks	6

vii. Property, plant and equipment costing upto ₹ 5,000/- each are fully depreciated in the year of acquisition.

viii. Depreciation on addition to property, plant and equipment is charged on pro-rata basis from the date the assets are ready for intended use over the estimated remaining useful life of the asset. Depreciation on sale/ discard/ destroy/ demolish of assets is charged upto the date of sale/ retrial of assets, as the case may be.

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

x. Property, plant and equipment, if any, retired from active use or held for disposal are stated at lower of cost (net of accumulated depreciation) or estimated net realizable value.

xi. The cost of leasehold improvement is amortised over the period of the lease.

xii. Property, plant and equipment under construction and cost of assets not ready for intended use before the year-end, are shown as capital work in progress.

xiii. 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.

2.4 Intangible assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the asset will flow to the enterprise and the cost of assets can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the standalone statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets consist of computer software and are stated at cost of acquisition/ implementation less accumulated amortization. It is amortized over a period of 5 years or the license period on a straight line basis, whichever is earlier.

2.5 Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The carrying amounts of assets are reviewed at each balance sheet date and if there is any indication of impairment based on internal/ external factors, the impairment loss is recognized. 'An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the assets' net selling price and value in use.

2.6 Grant-in-aid

2.6.1 Project Development Fund (PDF)

Government of India (GoI) approved setting up of project development fund (PDF) for undertaking various project development/ preparatory activities for various industrial corridor projects for which the Company receives grant-in-aid from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) which is disclosed as capital reserves under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ NICDIT from the fund will be reduced from the said fund balance in the year of refund.

Interest, dividend or any other income earned on this fund is added to the fund balance. Further, project development expenses (PDE) incurred on project development/ preparatory activities of various industrial corridors out of the fund are treated as under:

a) Expense related to 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, wherever recoverable in accordance with the stipulations in the Shareholders' Agreement are shown as recoverable from the concerned subsidiaries/ SPVs and disclosed under 'Other non-current assets';

b) Expense 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 recovery are reduced from the 'Project Development Funds' balance under 'Capital reserves'; and

c) Expense relating to the projects which are in progress and where the SPVs have not yet been incorporated due to the non execution of the Shareholders' Agreement or where the projects have not yet been approved for investment by NICDIT/CCEA or any other expense not covered under para (a) and (b) above are accounted as 'Project Development Expenses' under the head ""Other non-current assets".

2.6.2 Project Implementation Fund (PIF)

Government of India has approved setting up of a Project Implementation Fund (PIF) for undertaking various project implementation activities for Delhi-Mumbai Industrial Corridor (DMIC) project for which the grant-in-aid is received from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and is disclosed as capital reserves under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ NICDIT from the fund will be reduced from the said fund balance in the year of refund.

Interest, dividend or any other income earned on this fund is added to the fund balance.

2.6.3 Swachhta Action Plan Fund (SAP)

Government of India has approved setting up of a Swachhta Action Plan Fund (SAP) for meeting the expenditure towards the Swachhta Action Plan for which the grant-in-aid is received from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and is disclosed as capital reserves under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ NICDIT from the fund will be reduced from the said fund balance in the year of refund.

Interest, dividend or any other income earned on this fund is added to the fund balance and non-recoverable expenditure incurred therefrom is met out of fund balance.

2.7 Investments

Investments in subsidiaries are primarily meant to be held over long term period and are valued at cost less accumulated impairment losses, if any. Cost includes the acquisition cost and other incidental cost incurred for its acquisition. Provision is made in case there is a decline, other than temporary, in the carrying value of such investments. 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.

Current investments are stated at the lower of cost or quoted price.

On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.8 Revenue Recognition

a. Revenue from provision of services rendered by the Company is recognised on accrual basis, to the extent it is probable that the economic benefits will flow to the Company and when the significant terms of arrangement are enforceable, services have been delivered, the collectability is reasonably assured, and the revenue can be reliably measured. Accordingly, revenue on services is recognised as follows:

   i. Service fees @ 1% of the funds released by National Industrial Corridor Development and Implementation Trust (NICDIT) to various projects out of Project Implementation Funds (PIF) is recognised to the maximum limit of ₹ 20,00,00,000 in a year, as approved by NICDIT in its meeting held on 26th July 2016.

   ii. Service fees @ 1% of yearly internal accruals towards the services rendered to India International Convention & Exhibition Centre Limited (IICC) as Knowledge Partner is recognized to a minimum of ₹ 5,00,00,000 and maximum of ₹ 10,00,00,000 per annum on pro-rata basis for an initial period of 10 years as stipulated In MOU executed with IICC.

c. Interest income is recognized on time proportionate basis taking into account the amount outstanding and applicable rate of interest.

d. Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.9 Leases

Lease arrangements, where the risk and rewards incidental to ownership of the assets, substantially vests with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the standalone statement of profit and loss on accrual basis.

2.10 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at the balance sheet date are translated at the exchange rate prevailing on that date. Exchange differences in case of borrowed funds and liabilities in foreign currency for the acquisition of property, plant, and equipment from a country outside India are adjusted to its cost. All other exchange differences are recognized in the standalone statement of profit and loss. Premium or discount on forward exchange contract is amortized as expense or income over the life of the contract. Exchange difference on such contract is recognized in the standalone statement of profit and loss in the reporting period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income and expenditure during the period.

2.11 Employee benefits

a) Short term benefits:

These are recognized as an expense in the standalone statement of profit and loss for the year in which the related services are rendered. These benefits include leave salary and pension contribution to the government employees, on deputation to the company, which is accounted as per the prescribed rules of central government, accumulated compensated absences, which are expected to be availed or encashed within 12 months from the year end.

b) Defined contribution plan:

The company's contribution paid or payable during the year to statutory provident fund, pension scheme in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 are recognized as an expense in the year in which the employee renders services.

c) Defined benefit plan:

Company's liability towards gratuity is determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses as determined by the actuary are recognized in the standalone statement of profit and loss during the year in which actuarial valuation is done.

2.12 Segment reporting

The operating segments are identified on the basis of internal reports used by the company's management to allocate resources and assess their performance for decision making. The Board of Directors is collectively the company's "chief operating decision maker" or "CODM" within the meaning of AS 17. The company has only one reporting segment of providing services as a knowledge partner for implementation of various industrial corridors and project(s) as approved by GoI.

2.13 Taxes on income

a) Tax expense comprises both current tax and deferred tax.

b) Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

c) Deferred tax liability/ asset resulting from `timing difference' between accounting income and taxable income, that is capable of reversal in subsequent accounting period is accounted for considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date. Deferred tax asset is recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each reporting date for their realizability.

d) Minimum alternate tax (MAT) is charged to the standalone statement of profit and loss as current tax during the year in which it is paid. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the standalone statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.14 Earnings per share

The Company reports Basic and Diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share".

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, as adjusted for the effects of all dilutive potential equity shares, except where the results of all dilutive potential equity shares, except where the results are anti-dilutive.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation on reporting date. These estimates are reviewed at each reporting date and adopted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes when there is a possible obligation arising from past event(s), the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or a present obligation that arises from past event(s) where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

2.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheques, draft on hand/ remittance in transit, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

2.17 Cash Flow Statements

The cash flow statement is prepared by the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing, and financing activities of the Company.

Cash and cash equivalents presented in the standalone cash flow statement consist of cash in hand, cheques, draft on hand/ remittance in transit, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent.

CIN: U45400DL2008PLC172316

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 3: Share capital

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Authorised 10,00,00,000 (Previous year: 10,00,00,000) equity shares of ₹10/- each	1,00,00,00,000	1,00,00,00,000
	1,00,00,00,000	**1,00,00,00,000**
Issued, subscribed and fully paid up 10,00,00,000 (Previous year: 10,00,00,000) equity shares of ₹10/- each	1,00,00,00,000	1,00,00,00,000
Total	**1,00,00,00,000**	**1,00,00,00,000**

3.1 Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	(₹)	No. of shares	(₹)
Balance at the beginning of the year	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**10,00,00,000**	**1,00,00,00,000**	**10,00,00,000**	**1,00,00,00,000**

3.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company may declare and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2021, no dividend was declared and distributed by the company. (Also refer note 34 for further details on dividend). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% of Holding	No. of shares	% of Holding
The President of India (Through Secretary, Department for Promotion of Industry and Internal Trade and its nominees)	4,90,00,000	49.00	4,90,00,000	49.00
Japan Bank for International Co-operation (JBIC)	2,60,00,000	26.00	2,60,00,000	26.00
Housing and Urban Development Corporation Limited	1,99,00,000	19.90	1,99,00,000	19.90

3.4 The Company has not issued bonus shares, issued any shares without payment being received in cash or brought-back shares during five years immediately preceding the balance sheet date.

Note 4: Reserves and surplus

Particulars	As at 31st March, 2021 (₹)		As at 31st March, 2020 (₹)	
(a.) Capital reserves - Grant-in-aid received for:				
(Refer note 2.6)				
(i) Project development fund				
As per last balance sheet	6,35,20,27,000		5,82,50,27,000	
Add: Grant-in-aid received during the year	45,00,00,000	6,80,20,27,000	52,70,00,000	6,35,20,27,000
Add: Interest etc. earned on project development fund				
As per last balance sheet	31,33,51,562		2,926,17,655	
Interest on term deposits and tax refunds during the year	92,26,079	32,25,77,641	2,07,33,907	31,33,51,562
(Less): Project development expenses, to the extent not recoverable				
As per last balance sheet	(37,98,70,926)		(33,40,67,373)	
Expenses incurred during the year	(2,36,43,131)	(40,35,14,057)	(4,58,03,553)	(37,98,70,926)
(Less): Tax impact on Income earned on project development fund		(22,51,993)		-
(i)		**6,71,88,38,591**		**6,28,55,07,636**
(ii) Project implementation fund				
As per last balance sheet (Refer note 11.1)		13,00,00,000		13,00,00,000
(ii)		**13,00,00,000**		**13,00,00,000**
(iii) Swachhta Action Plan				
Grant-in-aid received during the year		10,00,000		-
Add: Interest on term deposits during the year		203		-
(Less): Expenses incurred during the year		(10,00,000)		-
(iii)		**203**		**-**
Sub-total		**6,84,88,38,794**		**6,41,55,07,636**
(b.) Surplus				
As per last balance sheet	22,89,56,850		19,99,10,583	
Add: Profit for the year	12,64,44,273	35,54,01,123	2,90,46,267	22,89,56,850
Total		**7,20,42,39,917**		**6,64,44,64,486**

Note 5 : Other long-term liabilities

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Performance security	-	10,00,000
Total	**-**	**10,00,000**

Note 6 : Long-term provisions

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Provision for employee benefits		
- Gratuity (Refer note 26)	50,82,006	40,34,648
Total	**50,82,006**	**40,34,648**

Note 7 : Trade payables

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Total outstanding dues of micro enterprises and small enterprises (Refer note 7.1)	1,22,67,665	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,45,73,463	34,67,21,642
Total	**20,68,41,128**	**34,67,21,642**

7.1 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
i)	i) The principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act at the end of the year		
	- Principal	1,22,67,665	-
	- Interest	-	-
ii)	The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note 8 : Other current liabilities

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Statutory liabilities	2,39,19,125	2,00,42,380
Accrued expenses	16,31,541	16,25,258
Creditors for expenses	82,06,535	1,69,76,866
Employee related payable	4,75,139	2,85,207
Bid security	50,00,000	-
Total	**3,92,32,340**	**3,89,29,711**

Note 9 : Short-term provisions

Particulars	As at 31st March, 2021 (₹)		As at 31st March, 2020 (₹)	
Provision for employee benefits				
- Gratuity (Refer note 26)	3,78,464		4,73,546	
- Leave encashment	1,69,397	5,47,861	1,60,658	6,34,204
Other provisions				
- Provision for taxation [net of advance tax of ₹ 5,46,46,484/- (Previous year : ₹ 2,43,65,442/-)		8,48,615		-
Total		**13,96,476**		**6,34,204**

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Note 10 : Property, plant and equipment and intangible assets

(₹)

Particulars	Gross block				Depreciation/ Amortization				Net block	
	As at 1st April, 2020	Additions during the year	Sales/ disposal/ adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year (Refer note 10.2)	Sales/ disposal/ adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Furniture and fixtures	52,42,629	-	-	52,42,629	12,14,426	10,44,258	-	22,58,684	29,83,945	40,28,203
Office equipment	1,29,45,071	14,64,009	(21,900)	1,43,87,180	58,43,723	35,62,682	(20,805)	93,85,600	50,01,580	71,01,348
Electrical installations and equipment	13,80,839	-	-	13,80,839	2,20,892	3,01,247	-	5,22,139	8,58,700	11,59,947
Computer and data processing units	45,46,554	20,99,998	12,881	66,59,433	32,28,557	14,02,216	5,152	46,35,925	20,23,508	13,17,997
Leasehold Improvements (Office Renovation)	1,41,51,474	14,21,007	-	1,55,72,481	48,50,775	9,98,787	-	58,49,562	97,22,919	93,00,699
Current year's total	**3,82,66,567**	**49,85,014**	**(9,019)**	**4,32,42,562**	**1,53,58,373**	**73,09,190**	**(15,653)**	**2,26,51,910**	**2,05,90,652**	**2,29,08,194**
Previous year's total	**1,37,84,852**	**27,185,261**	**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**	
Intangible assets										
Computer software	81,62,543	3,78,950	(12,881)	85,28,612	52,90,338	13,31,312	(5,152)	66,16,498	19,12,114	28,72,205
Current year's total	**81,62,543**	**3,78,950**	**(12,881)**	**85,28,612**	**52,90,338**	**13,31,312**	**(5,152)**	**66,16,498**	**19,12,114**	**28,72,205**
Previous year's total	**81,21,018**	**41,525**	**-**	**81,62,543**	**37,22,427**	**15,67,911**	**-**	**52,90,338**	**28,72,205**	

10.1) Pursuant to "AS28- Impairment of Asset" issued by the Central Government under the Companies (Accounting Standard) Rule 2006 for determining impairment in carrying amount of property, plant and equipment, the company has concluded that since recoverable amount of property, plant and equipment is not less than its carrying amount, therefore, no provision for impairment is required in respect of property, plant and equipment owned by the Company.

10.2) Reconciliation of depreciation charged during the year

Particulars	Property, plant and equipment		Intangible assets
	Computer and data processing units	Leasehold Improvements (Office renovation)	Computer Software
Depreciation as per note 10 above	14,02,216	9,98,787	13,31,312
Depreciation/Amortisation for earlier year	1,53,626	(4,490)	2,48,489
Depreciation for the year	**15,55,842**	**9,94,297**	**15,79,801**

Note 11: Non-current investments

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
(Unquoted, at cost) Non-trade investment in 1,30,00,000 (Previous year: 1,30,00,000) fully paid-up equity shares of (₹) 10/- each of NICDC Neemrana Solar Power Limited (Formerly known as DMICDC Neemrana Solar Power Company Limited), wholly owned subsidiary company out of project implementation fund. (Refer note 11.1)	13,00,00,000	13,00,00,000
(Less) : Diminution in value of investments	-	-
Total	**13,00,00,000**	**13,00,00,000**

11.1 As per the approval of the Cabinet Committee on Economic Affairs (CCEA), an amount of ₹ 13,00,00,000/- 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 "NICDC Neemrana Solar Power Limited (Formerly known as 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 MW model solar power project. The upsides from such investment will flow back to the Trust through NICDC Ltd (Formerly known as DMICDC Limited). The amount received from the Trust has been shown as Project Implementation Fund (PIF) under capital reserves in note 4.

Note 12 : Deferred tax assets

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Deferred tax assets:		
- Difference between depreciation/ amortisation as per account and as per tax	19,28,317	10,58,091
- Timing difference on account of expenses allowable on payment basis	15,78,279	12,98,430
Deferred Tax Liabilities	-	-
Total	**35,06,596**	**23,56,521**

Note 13 : Long-terms loans and advances

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
(Unsecured, considered good)		
Security deposits	5,52,000	5,52,000
- Advance Tax (Net of Provision)		
Prepaid expenses	2,010	-
Total	**5,54,010**	**5,52,000**

Note 14 : Other non-current assets (Unsecured, considered good)

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Project development expenditure (PDE) against project development fund (Refer note 2.6.1)		
As per last balance sheet	1,03,76,58,606	98,54,71,322
Add: Expense incurred during the year [Net of bid processing fee of ₹ 91,50,000/- (Previous year: Nil)]	62,45,81,511	74,64,16,179
	1,66,22,40,117	1,73,18,87,501
(Less): Transferred to subsidiary/ SPVs	(54,71,07,299)	(64,84,25,342)
(Less): Transferred to project development funds	(2,36,43,131)	(4,58,03,553)
Sub-total	**1,09,14,89,687**	**1,03,76,58,606**
Project development expenses recoverable from SPVs (Refer note 2.6.1, 14.1 and 14.2)		
- Aurangabad Industrial Township Limited	2,02,62,02,357	1,76,93,26,213
- Dholera Industrial City Development Limited	3,17,83,68,542	2,91,46,67,473
- Dholera International Airport Company Limited	-	6,59,998
- NICDC Haryana Global City Project Ltd.	8,89,66,428	8,48,84,336
- NICDC Haryana Multi Modal Logistic Hub Project Limited	5,48,59,660	4,84,10,060
- DMIC Haryana MRTS Project Limited	6,87,98,081	6,87,12,587
- DMIC Vikram Udyogpuri Limited	5,07,54,677	5,07,54,677
- Integrated Industrial Township Greater Noida Limited	8,80,82,730	7,45,06,230
- NICDIT Krishnapatnam Industrial City Development Limited	94,273,176	91,936,776
	5,65,03,05,651	**5,10,38,58,350**
(Less): Dholera International Airport Company Limited transferred to other current assets (Refer note 18)	-	(6,59,998)
Sub-total	**5,65,03,05,651**	**5,10,31,98,352**
Total	**6,74,17,95,338**	**6,14,08,56,958**

14.1 National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) in its 3rd meeting held on 6th March, 2018 has directed the Company to transfer the project development expenditure incurred by the Company in relation to projects of the subsidiaries/ SPVs out of project development funds provided as Grant-in-aid to the respective subsidiaries/ SPVs and to defer its recovery till such time the SPVs would be able to generate sufficient surplus funds. The respective subsidiaries/ SPVs have not been able to generate sufficient surplus funds hence the amount recoverable from them has not fallen due for recovery as at 31st March, 2021.

14.2 Movement of project development expenditure recoverable from SPVs

As at 31st March, 2021				
SPV	**Balance as at 31st March, 2020 (₹)**	**Expenditure incurred during the year (₹)**	**Amount received during the year (₹)**	**Balance as at 31st March, 2021 (₹)**
- Aurangabad Industrial Township Limited	1,76,93,26,213	25,68,76,144	-	2,02,62,02,357
- Dholera Industrial City Development Limited	2,91,46,67,473	26,37,01,069	-	3,17,83,68,542
- Dholera International Airport Company Limited	6,59,998	-	(6,59,998)	-
- NICDC Haryana Global City Project Ltd.	8,48,84,336	40,82,092	-	8,89,66,428
- NICDC Haryana Multi Modal Logistic Hub Project Limited	4,84,10,060	64,49,600	-	5,48,59,660
- DMIC Haryana MRTS Project Limited	6,87,12,587	85,494	-	6,87,98,081
- DMIC Vikram Udyogpuri Limited	5,07,54,677	-	-	5,07,54,677
- Integrated Industrial Township Greater Noida Limited	7,45,06,230	1,35,76,500	-	8,80,82,730
- NICDIT Krishnapatnam Industrial City Development Limited	9,19,36,776	23,36,400	-	9,42,73,176
	5,10,38,58,350	**54,71,07,299**	**(6,59,998)**	**5,65,03,05,651**
As at 31st March, 2020				
SPV	**Balance as at 31st March, 2019 (₹)**	**Expenditure incurred during the year (₹)**	**Amount received during the year (₹)**	**Balance as at 31st March, 2020 (₹)**
- Aurangabad Industrial Township Limited	1,46,97,03,648	29,96,22,565	-	1,76,93,26,213
- Dholera Industrial City Development Limited	2,59,99,60,739	31,47,06,734	-	2,91,46,67,473
- Dholera International Airport Company Limited	50,91,152	11,62,148	(55,93,302)	6,59,998
- NICDC Haryana Global City Project Ltd.	8,08,02,244	40,82,092	-	8,48,84,336
- NICDC Haryana Multi Modal Logistic Hub Project Limited	3,88,65,417	95,44,643	-	4,84,10,060
- 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
- Integrated Industrial Township Greater Noida Limited	7,45,06,230	-	-	7,45,06,230
- NICDIT Krishnapatnam Industrial City Development Limited	7,26,29,616	1,93,07,160	-	9,19,36,776
	4,46,10,26,310	**64,84,25,342**	**(55,93,302)**	**51,03,858,350**

Note 15 : Trade receivables (Unsecured, considered good)

Particulars	**As at 31st March, 2021 (₹)**	**As at 31st March, 2020 (₹)**
Other receivables* (Refer note 15.1)	1,38,12,500	1,32,50,000
Total	**1,38,12,500**	**1,32,50,000**

15.1 Includes amount due from:		
India International Convention and Exhibition Centre Limited - Enterprise over which KMP exercise significant influence	1,38,12,500	1,32,50,000
Total	**1,38,12,500**	**1,32,50,000**

* since realised

Note 16 : Cash and bank balances

Particulars	As at 31st March, 2021 (₹)		As at 31st March, 2020 (₹)	
Cash and cash equivalents				
Cash on hand		2,153		8,373
Balances with banks in current accounts				
- Project Development Fund	2,22,651		2,02,324	
- Swachhta Action Plan	286		-	
- Company Fund	12,16,15,970	12,18,38,907	2,24,995	4,27,319
Balance with banks in term deposits				
- Project Development Fund	7,89,25,000		48,05,55,897	
- Company Fund	1,18,01,11,297	1,25,90,36,297	1,13,46,75,000	1,61,52,30,897
Other bank balances				
Balance with banks in term deposits				
- Project Development Fund		9,94,81,710		-
		1,48,03,59,067		**1,61,56,66,589**

Note 17 : Short-term loans and advances

Particulars	As at 31st March, 2021 (₹)		As at 31st March, 2020 (₹)	
(Unsecured, considered good)				
Advance to vendors		2,49,163		64,494
Staff advance		50,996		3,70,055
Prepaid expenses		20,80,144		9,28,044
Balance with revenue authorities		9,85,559		-
Recoverable on account of apportionment of overheads from:				
(i) NICDC Neemrana Solar Power Limited	26,08,965		8,08,459	
(ii) India International Convention and Exhibition Centre Limited	6,63,000	32,71,965	6,36,000	14,44,459
Total		**66,37,827**		**28,07,052**

Note 18 : Other current assets

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Interest accrued on term deposits [includes on account of PDF of ₹ 7,24,085/- (Previous Year-₹ 41,75,663/-)]	4,91,37,995	7,17,10,610
Income tax refundable [Refer note 25(iii)]	83,95,605	1,99,95,188
Other recoverable	90,163	-
Recoverable from SPV	-	6,59,998
Advance tax (Net of provision for taxation for Previous year of ₹ 1,22,16,066/-)	-	1,21,49,376
Total	**5,76,23,763**	**10,45,15,172**

Note 19 : Revenue from operations

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Service fees as knowledge partner to (Refer note 2.8)		
National Industrial Corridor Development and Implementation Trust (NICDIT)	20,00,00,000	8,28,00,400
India International Convention and Exhibition Centre Limited (IICC)	5,00,00,000	5,00,00,000
Total	**25,00,00,000**	**13,28,00,400**

Note 20 : Other income

Particulars	Year ended 31st March, 2021 (₹)		Year ended 31st March, 2020 (₹)	
Interest on term deposits on company funds		6,03,39,463		8,31,80,413
Interest on income tax refund		15,56,597		-
Apportionment of overheads from (Refer note 20.1):				
(i) India International Convention and Exhibition Centre Limited	72,00,000		66,44,305	
(ii) NICDC Neemrana Solar Power Limited	23,00,866	95,00,866	26,16,178	92,60,483
Miscellaneous income		31,022		820
Total		**7,14,27,948**		**9,2 4,41,716**

20.1 Overhead cost towards office premises and other administrative support provided by the company is recovered from the respective company on proportionate basis, as per past practise.

Note 21: Employee benefits expense

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Salary, wages, gratuity, compensated absence, allowances etc.	4,70,34,980	4,21,14,060
Contribution to provident and other funds	37,23,093	32,63,075
Staff welfare expenses	22,06,499	27,40,383
Total	**5,29,64,572**	**4,81,17,518**

Note 22: Depreciation and amortization expense

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Depreciation on property, plant and equipment	73,09,190	52,55,738
Amortization of intangible assets	13,31,312	15,67,911
Total	**86,40,502**	**68,23,649**

Note 23: Other expenses

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Rent (Refer note 23.1 and 29)	4,86,03,024	5,66,79,394
Payment to Auditors (Refer note 23.2)		
Audit fees	3,30,000	3,30,000
Certification fees	5,500	1,05,100
Advertisement and business promotion	81,06,776	4,41,90,512
Corporate social responsibility expense (Refer note 31)	11,96,567	21,20,824
Electricity	10,01,062	8,39,673
Housekeeping	17,42,671	15,54,785
Security	8,55,544	6,79,488
Professional and consultancy charges	38,56,542	26,45,172
Meeting and refreshment	2,01,549	3,88,728
Repair and maintenance - office	38,57,398	37,77,248
Repair and maintenance - computers	26,86,034	29,21,718
Printing and stationery	19,19,731	19,33,021
Communication and postage	15,65,391	14,63,594
Travelling and conveyance	26,52,634	57,99,852
Insurance	25,355	25,119
Director's sitting fees	-	2,40,000
Loss on sale of property, plant and equipment	595	2,11,346
Prior period expenses (Refer note 23.3)	2,52,806	33,315
Stipend	3,00,548	2,79,145
Miscellaneous expenses	20,67,049	34,52,682
Total	**8,12,26,776**	**12,96,70,716**

23.1 Rent includes municipal taxes of ₹ 1,03,07,412/- (Previous Year ₹ 1,03,07,412/-) paid to lessor in terms of lease agreement.

23.2 Auditors remuneration for the year ended 31st March, 2020 pertains to payment made to previous auditors.

23.3 Details of prior period expenses are as under :

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Advertisement and business promotion	2,25,277	-
Communication and postage	11,021	-
Travelling and conveyance	16,108	-
Professional and consultancy charges	400	25,000
Printing and stationery	-	8,315
	2,52,806	**33,315**

NICDC
NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION
India Reimagined

24. Earnings per share

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

	Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
a	Profit after tax attributable to equity shareholders	12,64,44,273	2,90,46,267
b	Weighted average of number of equity shares used as denominator for calculating EPS (Nos.)	10,00,00,000	10,00,00,000
c	Basic/ Diluted Earnings per share (a/b)	1.26	0.29
d	Face value per equity share	10.00	10.00

25. Contingent Liabilities and Commitments (to the extent not provided for):

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
(i) Contingent liabilities	-	-
- Claims against the Company not acknowledged as debts		
- Guarantees issued by Bank on behalf of the Company	-	-
(ii) Commitments		
Estimated amount of consultancy contracts for project development activities remaining to be executed and not provided for	1,61,58,92,643	1,08,92,27,425
(iii) Taxation matters		
Income tax matters under appeal/ rectification		

Assessment Year	Refund claimed (₹)	Refund received as per order (₹)	Balance refund withheld (₹)	Reason for withheld	Status
2017-18	52,64,553	46,85,504	5,79,049	AO has disallowed the expense of ₹ 17,12,903/- vide order dated 25.12.2019 u/s 143(3)	Appeal has been filed to CIT on 06.01.2020, date of hearing is awaited.
2018-19	49,71,760	32,24,650	17,47,110	AO has disallowed the expense of ₹ 4,34,057/- and made addition of income of ₹ 58,89,181/- vide order dated 26.04.2021 u/s 143(3)	Appeal has been filed to CIT on 13.05.2021, date of hearing is awaited
2019-20	97,58,870	69,14,080	28,44,790	TDS credit mismatch of ₹ 28,44,790/- in the intimation received u/s 143(1) dated 23.10.2020	Grievance has been filed on the portal on 19.06.2021, redressal of same is awaited
Total			**51,70,949**		

The Company is contesting these demands and the management including its advisers are of the view that these demands may not be sustainable at the appellate level. The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursement in respect of these contingent liabilities, and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending resolution of the appellant proceedings.

(iv) The status of legal cases filed against the company with no financial implication as at 31 March, 2021 is as under:

Sr. 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 (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 in respect of the amended Writ Petition also. An application requesting change of name of Company from DMICDC to NICDC has been filed before the Hon'ble Court on 8th September, 2020. 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.

26. Disclosures as per Accounting Standard 15 (Revised 2005) on "Employee Benefits":

a) General description of various defined employee schemes are as under:

i) Defined contribution plan

Provident Fund (PF) - The contribution towards the Provident Fund is deposited with the Regional Provident Fund Commissioner. The amount, so paid, is charged to the standalone statement of profit and loss.

ii) Defined benefit plans

a. Gratuity (unfunded): The Company has a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has rendered continuous service of at least five years is entitled for gratuity on departure at 15 days of last drawn salary (basic salary and dearness allowance) for each completed year of service subject to a prescribed maximum limit of ₹ 20,00,000/-. The liability towards gratuity arises on superannuation, resignation, termination, disablement or death. The Company's obligation in respect of the gratuity plan is recognized based on actuarial valuation using the projected unit credit method.

b. Leave encashment (unfunded): As per the policy , the employees are entitled to 30 leaves for each calendar year, out of which maximum of 10 leaves can be encashed during the year itself and balance leaves can be carried forward subject to maximum of 90 days accumulated leaves which are non encashable at the time of superannuation, resignation, termination, disablement or death . Accordingly, the Company's obligation towards leave encashment is calculated on proportionate leaves for balance period based on amount of basic salary.

b) Other disclosures as required under AS-15 (Revised 2005) on Employee Benefits in respect of Defined Benefit Plan are as under:

i) Defined contribution plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Employer's contribution to provident fund	31,04,083	27,47,649

ii) Defined benefit plans

Gratuity (unfunded)

The following tables summarize the components of net benefit expense recognized in the standalone statement of profit and loss, the funded/ unfunded status and amounts recognized in the standalone balance sheet for defined benefit plan.

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Employee benefit expense recognised in the standalone statement of profit and loss		
Current service cost	9,81,476	8,49,601
Past service cost	-	-
Interest cost on benefit obligation	3,04,303	2,31,586
Net actuarial (gain)/ loss recognized in the year	3,78,085	2,27,359
Employee benefit expense recognized in the standalone statement of profit and loss	16,63,864	13,08,546
Amount recognized in the standalone balance sheet		
Present value of defined benefit obligation	54,60,470	45,08,194
Fair value of plan assets	-	-
Assets/ (liability) recognized in the standalone balance sheet	(54,60,470)	(45,08,194)

Changes in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	45,08,194	34,30,902
Current service cost	9,81,476	8,49,601
Past service cost	-	-
Interest cost	3,04,303	2,31,586
Benefits paid	(7,11,588)	(2,31,254)
Actuarial (gains)/ losses on obligation	3,78,085	2,27,359
Defined benefit obligation at the end of the year	54,60,470	45,08,194
Breakup of the defined benefit obligation		
Non-current	50,82,006	40,34,648
Current	3,78,464	4,73,546
	54,60,470	**45,08,194**
The principal assumptions used in determining obligations:		
Method used	Projected unit credit method	Projected unit credit method
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal rate upto 30/ 44 years/ above 44 years (%)	8.00% per annum	8.00% per annum
Discount rate (%)	6.75% per annum	6.75% per annum
Future salary increase (%)	6.50% per annum	6.00% per annum
Retirement age (No. of years)	60 years	60 years

27. Segment reporting

The Company's principal business is being the knowledge partner for implementation and development of various industrial corridors and other project(s) as approved by Government of India and there are no other geographical segment in accordance with AS 17 - "Segment Reporting".

28. Related party disclosures

In accordance with the requirements of Accounting standard-18 "Related party disclosure", the names of the related party where control/ ability to exercise significant influence exists, along with the aggregate amounts of transactions and year end balances with them, as identified and certified by the management are given below:

I List of related parties and nature of relationship where control exists

a Enterprises having significant influence/control over the company

Japan Bank for International Co-operation (JBIC)

b Subsidiaries

NICDC Neemrana Solar Power Limited
(Formerly known as DMICDC Neemrana Solar Power Company Ltd.)

c Affiliates/ Associates

Housing and Urban Development Corporation Limited

d Key Management Personnel (KMP)

Shri K Sanjay Murthy (w.e .f 18th November 2019)	CEO and Managing Director
Shri Alkesh Kumar Sharma (till 15th September 2019)	CEO and Managing Director
Shri Prashanth Kumar Balsavar (For the period 17th June 2019 to 5th July 2019)	Additional Charge as CEO and Managing Director
Shri Rajendra Ratnoo (For the period 19th September 2019 to 17th November 2019)	Additional Charge as CEO and Managing Director
Shri P.K Agarwal	Chief Financial Officer
Shri Abhishek Chauddhary	VP-Corporate Affairs, HR and Company Secretary

e Enterprises over which KMP exercises significant Influence

India International Convention and Exhibition Centre Ltd. (For the period 17th June 2019 to 5th July 2019, 28th November 2020 to 13th December 2020 and w.e.f 30th June 2021)

II The following transactions were carried out with related parties in the ordinary course of business:

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Salary/ remuneration		
Shri K Sanjay Murthy	56,92,743	19,00,183
Shri Alkesh Kumar Sharma	-	32,30,880
Shri P.K Agarwal	53,82,579	51,83,446
Shri Abhishek Chauddhary	52,88,520	50,81,023
Reimbursements		
NICDC Neemrana Solar Power Limited (Formerly known as DMICDC Neemrana Solar Power Company Ltd.)	8,07,306	6,48,445
India International Convention and Exhibition Centre Ltd.	-	4,232
Apportionment of overheads		
NICDC Neemrana Solar Power Limited (Formerly known as DMICDC Neemrana Solar Power Company Ltd.)	23,00,866	26,16,178
India International Convention and Exhibition Centre Ltd.	6,00,000	6,44,305
Service fee		
India International Convention and Exhibition Centre Ltd.	-	1,25,00,000

III Balance outstanding with related parties at the year end

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Short term loans and advances		
NICDC Neemrana Solar Power Limited (Formerly known as DMICDC Neemrana Solar Power Company Ltd.)	26,08,965	8,08,459
India International Convention and Exhibition Centre Ltd.	6,63,000	6,36,000
Trade receivables		
India International Convention and Exhibition Centre Ltd.	1,38,12,500	1,32,50,000
Salary/ remuneration payable		
Shri K Sanjay Murthy	4,30,086	2,03,420
Shri P.K Agarwal	1,03,551	1,02,581
Shri Abhishek Chauddhary	61,754	1,20,456

29. Operating Lease

The Company's significant leasing arrangements are in respect of operating lease relating to its leased office premises at 8th Floor, Jeevan Bharti Building, Connaught Place, New Delhi which has been taken on lease for an initial period of 10 years. The aggregate lease rent of ₹ 4,86,03,024/- (Previous year: ₹ 5,66,79,394/- which includes lease rent of ₹ 80,76,370/- towards office space at Ashoka Hotel which has been vacated on 31.05.2020) paid has been recognized in the standalone statement of profit and loss and disclosed in note 23.

30. Expenditure in foreign currency

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
- Travelling	-	3,18,704

31. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been constituted by the Company. The amount of ₹ 11,96,567/- (Previous year: ₹ 11,76,901/-) is payable towards CSR expenses based on average net profit (calculated as per section 198 of the Companies Act, 2013) of the preceding three financial years. The details of the amount spent/ pending to be spent during the year is as under:

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
I Gross amount required to be spent by the Company		
Annual CSR allocation	11,96,567	11,76,901
Brought forward from previous year	-	9,43,923
Gross amount required to be spent	11,96,567	21,20,824

II	**Amount spent during the year**		
	In cash	11,96,567	21,20,824
	Total	11,96,567	21,20,824
III	**Purposes on which CSR expenses has been spent**		
	Contribution to Prime minister's national relief fund (PMNRF)	11,96,567	11,76,901
	Contribution for conducting skill and technical support training	-	9,43,923
		11,96,567	21,20,824

32. In the opinion of the management, the value of assets other than property, plant and equipments and intangible assets on realization in the ordinary course of business, will not be less than the value at which these are stated in the standalone balance sheet. Further, the provision for all known liabilities have been adequately made in the books of accounts.

33. Balances appearing under trade receivables, loans & advances, trade payables and other parties etc. are subject to reconciliation/ confirmation. The impact, if any, subsequent to the confirmation/ reconciliation will be taken in the year of confirmation/ reconciliation, which in view of the management will not be material.

34. Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, GoI, vide OM No. 5/2/2016-Policy dated 27.05.2016 issued the Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs), as per which, 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.

DIPAM vide OM no. 5/3/2018-Policy(Vol.II) dated 17th December, 2018 and OM no. 4(30) (1)/2018-DIPAM-I(Pt) dated 18th March 2021 granted the exemption to the Company from above guidelines for the financial year 2017-18 and 2018-19 respectively.

The Company for the financial year 2019-20, has applied to DIPAM through Department for Promotion of Industry and Internal Trade (DPIIT) on 25th September 2020 for obtaining the approval for exemption from payment of minimum dividend as per the above guidelines, which is awaited till date.

Similarly, the Company proposes to apply for obtaining the approval for exemption from the payment of minimum dividend for the FY 2020-21 subsequent to the approval and adoption of the standalone financial statements hence no provision towards payment of dividend has been made in the current financial year.

35. The Company's wholly owned subsidiary companies namely DMICDC Guna Power Company Limited, DMICDC Indapur Power Company Limited, DMICDC Vaghel Power Company Limited and DMICDC Ville Bhagad Power Company Limited have been winded up and their names have been stuck 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.

On the aforesaid date, the equity shares held in these subsidiaries were valued on the basis of their assets and results as per financial statements of respective subsidiaries and loss towards diminution in investments of Rs. 20,00,000 was recognized under project development expenses during the financial years 2016-17 and 2017-18. Since the amount is not recoverable, the said amount, during the year, has been transferred to the capital reserve in accordance with the significant accounting policy no. 2.6.1

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

The Company has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, receivables and other current assets. Based on the current indicators of future economic conditions and also considering the nature of its business, management estimates that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months thus the operations of the Company are not likely to be impacted adversely by COVID -19 pandemic.

37. Previous year figures have been regrouped/ rearranged, wherever considered necessary to correspond with the current year's figures.

As per our Report of even date attached

For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Sd/-
CA Ankur Goyal
(Partner)
(Membership No. 099143)

Place: New Delhi
Date : 10th August, 2021
UDIN: 21099143AAAACY6093

For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited

Sd/-	**Sd/-**
(K. Sanjay Murthy)	**(Rajendra Ratnoo)**
CEO & Managing Director	Director
(DIN : 03532374)	(DIN : 02855304)
Sd/-	**Sd/-**
(P.K. Agarwal)	**(Abhishek Chauddhary)**
Chief Financial Officer	VP - Corporate Affairs, HR & Company Secretary

SOLAR POWER PROJECT AT NEEMRANA, RAJASTHAN

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

RFID READERS BEING INSTALLED AT TOLL PLAZA UNDER LOGISTICS DATA SERVICES PROJECT

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 audit of the consolidated financial statements

Opinion

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 "the Group"), which comprise the consolidated balance sheet as at March 31, 2021, and the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2021 and its consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditor's report thereon

The holding company's board of directors is responsible for the other information. The other information comprises the directors' report, including annexures, if any, thereon (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors' Report, including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of management for the consolidated financial statements

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 accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing the group's ability to continue as 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 group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are responsible for overseeing the financial reporting process of the group.

Auditor's responsibilities for the audit of the consolidated financial statements

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.

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

- 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

- 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.

- 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 consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

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

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

Other matters

We did not audit the financial statements of subsidiary company namely NICDC Neemrana Solar Power Limited (hereinafter referred to as the "Subsidiary Company") whose financial statements reflect total assets of Rs. 3,065.88 lakhs as at 31st March, 2021, and total revenues of Rs. 635.11 lakhs and cash outflows (net) of Rs. 348.63 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The financial statements of subsidiary company have been audited by its auditor's whose report have been furnished to us by the holding company's management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of Section 143(3), in so far it relates to the subsidiary is based solely on the report of its auditor.

Our opinion on the consolidated financial statements, and our Report on other legal and regulatory requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

Report on other legal and regulatory requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows 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) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016, to the extent notified;

e) on the basis of written representation received from the directors as at March 31, 2021 taken on record by the board of directors of the holding and subsidiary company, none of the directors of the holding and subsidiary company are disqualified as at March 31, 2021 from being appointed as a director in respective company in terms of sub section (2) of section 164 of the Act;

f) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements and operating effectiveness of such controls of the holding company as audited by us, and of the subsidiary company not audited by us (as reported by its auditors), refer to our separate report in **Annexure - 'A'**;

g) the provisions of section 197 read with schedule V to the Act are not applicable to the group since the holding company and subsidiary company are not public company as defined under section 2(71) of the Act, hence this clause is not applicable; and

h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on its financial position in its consolidated financial statements – Refer note 26 to the consolidated financial statements;

   ii) The group has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 21099143AAAACZ1696

Place: New Delhi
Dated: August 10, 2021

ANNEXURE - 'A'

(Referred to in paragraph (f) under 'Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the consolidated financial statements of National Industrial Corridor Development Corporation Limited for the year ended March 31, 2021)

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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2021, in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management's responsibility for internal financial controls

The respective board of directors of the holding company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the "Guidance note on audit of internal financial controls over financial reporting" (the "Guidance Note") 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 group'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 Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, 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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated 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 group's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

The group'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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the group are being made only in accordance with the authorizations of management and directors of the respective company within the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated 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, to the best of our information and according to the explanations given to us, the holding company and its subsidiary, have, in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective company in the group 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.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements insofar as it relates to the subsidiary company namely NICDC Neemrana Solar Power Limited, is based on the corresponding report of the auditor of the said company.

Our opinion is not modified in respect of above matter.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
Ankur Goyal
Partner
Membership No. 099143
UDIN 21099143AAAACZ1696

Place: New Delhi
Dated: August 10, 2021

CONSOLIDATED FINANCIAL STATEMENTS

HAIER FACTORY AT INTEGRATED INDUSTRIAL TOWNSHIP AT GREATER NOIDA, UP

CIN: U45400DL2008PLC172316

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars		Year ended 31st March, 2021 (₹)		Year ended 31st March, 2020 (₹)	
Equity & Liabilities					
Shareholders' funds					
(a) Share capital	3	1,00,00,00,000		1,00,00,00,000	
(b) Reserves and surplus	4	7,31,50,40,433	8,31,50,40,433	6,75,63,05,737	7,75,63,05,737
Non-current liabilities					
(a) Other long-term liabilities	5	5,46,44,500		6,11,07,950	
(b) Long-term provisions	6	54,02,957	6,00,47,457	42,16,285	6,53,24,235
Current liabilities					
(a) Trade payables	7				
(i) Total outstanding dues of micro enterprises and small enterprises		1,36,26,869		14,575	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,49,90,539		34,69,37,709	
(b) Other current liabilities	8	4,51,48,417		4,39,85,674	
(c) Short-term provisions	9	19,17,688	25,56,83,513	6,44,638	39,15,82,596
Total			**8,63,07,71,403**		**8,21,32,12,568**
Assets					
Non-current assets					
(a) Property, plant and equipment	10	24,76,47,887		29,58,64,122	
(b) Intangible assets	10	19,23,095		29,12,543	
(c) Capital work-in-progress		8,96,784		3,12,797	
(d) Deferred tax assets	11	75,72,564		65,06,475	
(e) Long-term loans and advances	12	14,20,510		7,02,000	
(f) Other non-current assets	13	6,74,17,95,338	7,001,256,178	6,13,88,56,958	6,44,51,54,895
Current assets					
(a) Trade receivables	14	2,26,95,535		1,81,34,715	
(b) Cash and bank balances	15	1,52,52,57,272		1,62,57,01,518	
(c) Short-term loans and advances	16	49,85,476		27,59,063	
(d) Other current assets	17	7,65,76,942	1,629,515,225	12,14,62,377	1,76,80,57,673
Total			**8,63,07,71,403**		**8,21,32,12,568**

Significant Accounting Policies	2
Notes to accounts attached form an integral part of the consolidated financial statements	3 - 42

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Sd/-
CA Ankur Goyal
(Partner)
(Membership No. 099143)

For and on behalf of the Board of Directors of National Industrial Corridor Development Corporation Limited

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

Sd/-
(Rajendra Ratnoo)
Director
(DIN : 02855304)

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

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

Place: New Delhi
Date : 10th August,2021
UDIN 21099143AAAACZ1696

CIN: U45400DL2008PLC172316

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Revenue from operations	18	31,14,34,377	22,89,02,844
Other Income	19	7,12,04,057	9,08,48,945
Total Revenue		**38,26,38,434**	**31,97,51,789**
Expenses			
- Cost of material consumed	20	900	4,41,25,766
- Employee benefit expense	21	5,96,18,409	5,46,59,298
- Finance cost	22	-	7,54,788
- Depreciation and amortization expense	23	2,88,65,987	3,50,52,490
- Other expenses	24	11,15,04,506	14,23,09,012
Total Expenses		**19,99,89,802**	**27,69,01,354**
Profit before tax		**18,26,48,632**	**4,28,50,435**
Tax expenses			
- Current tax		5,96,97,079	1,42,41,215
- Earlier year		58,795	7,732
- Deferred tax		(10,66,089)	(14,91,921)
Profit for the year		**12,39,58,847**	**3,00,93,409**
Earnings per equity share (face value of ₹ 10/- per share)	25		
- Basic earnings per share		**1.24**	**0.30**
- Diluted earnings per share			

Significant Accounting Policies **2**

Notes to accounts attached form an integral part of the consolidated financial statements **3 - 42**

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited

Sd/-
CA Ankur Goyal
(Partner)
(Membership No. 099143)

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

Sd/-
(Rajendra Ratnoo)
Director
(DIN : 02855304)

Place: New Delhi
Date : 10th August,2021
UDIN 21099143AAAACZ1696

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

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

CIN: U45400DL2008PLC172316

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Cash flow from operating activities:		
Profit before tax	**18,26,48,632**	**4,28,50,435**
Adjustment for:		
Depreciation and amortization expense	2,88,65,987	3,50,52,490
Loss on sale of property, plant and equipment	1,81,33,857	2,11,346
Finance cost	-	7,54,788
Interest income	(6,22,45,676)	(8,38,09,671)
Operating profit before working capital changes	**16,74,02,800**	**(49,40,612)**
Adjustments for :		
(Increase)/ Decrease in inventories	-	15,56,041
(Increase)/ Decrease in trade receivables	(45,60,820)	(2,37,08,885)
(Increase)/ Decrease in other receivables	1,87,52,510	5,98,71,671
Increase/ (Decrease) in trade payables	(13,83,34,876)	5,61,43,481
Increase/ (Decrease) in other payables	13,35,321	(41,66,527)
Cash generated from/ (used in) operating activities	**(12,28,07,865)**	**8,96,95,781**
Taxes paid (net of refunds)	(3,74,63,068)	(2,34,85,770)
Net cash from/ (used in) operating activities	**71,31,867**	**6,12,69,399**
Cash flow from investing activities:		
Funds received for project development expense	45,00,00,000	52,70,00,000
Interest earned on funds received for project development expense	92,26,079	2,07,33,907
Utilisation of funds received for project development expense	(62,45,81,511)	(74,52,54,031)
Funds received for swachhta action plan	10,00,000	-
Interest earned on funds received for swachhta action plan	203	-
Utilisation of funds received for swachhta action plan	(10,00,000)	-
(Purchase) of property, plant and equipment	(53,63,965)	(2,50,17,946)
Sale of property plant and equipment	64,30,507	-
(Increase)/ Decrease in deposit with banks	(9,94,81,710)	97,36,618
Interest income	6,22,45,676	8,38,09,671
Payment of instalment towards land	(54,63,450)	(54,63,450)
Increase/ (Decrease) in advance for capital goods	(69,652)	(1,32,965)
Net cash from/ (used in) investing activities	**(20,70,57,823)**	**(13,45,88,196)**
Cash flow from financing activities:		
Finance cost	-	(7,54,788)
Loan from NICDIT	-	(2,50,00,000)
Net cash from/ (used in) financing activities	**-**	**(2,57,54,788)**
Net increase / (decrease) in cash and cash equivalents	**(19,99,25,956)**	**(9,90,73,585)**
Cash and cash equivalents at the beginning of the year	1,62,57,01,518	1,72,47,75,103
Cash and cash equivalents at the end of the year (Refer note 15)	**1,42,57,75,562**	**1,62,57,01,518**

Components of cash and cash equivalents:		
Cash on hand	6,707	12,821
Balances with bank in current accounts	12,20,48,028	6,48,436
Balances with bank in term deposits	1,30,37,20,827	1,62,50,40,261
	1,42,57,75,562	**1,62,57,01,518**

Significant Accounting Policies **2**

Notes to accounts attached form an integral part of the consolidated financial statements **3 - 42**

As per our Report of even date attached

For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Sd/-
CA Ankur Goyal
(Partner)
(Membership No. 099143)

For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited

Sd/-
(K. Sanjay Murthy)
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Chief Financial Officer

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

Place: New Delhi
Date : 10th August,2021
UDIN 21099143AAAACZ1696

Note 1: Group Information

The Government of India (GoI) announced the concept of Delhi Mumbai Industrial Corridor (DMIC) project as the first industrial corridor in 2007 under Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry to embark on the process of planned urbanisation with manufacturing as the key economic driver and also to give a strong impetus to the country's industrial/ manufacturing development.

Accordingly, Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) (the holding company) was incorporated on 7th January 2008 as a Special Purpose Vehicle (SPV) for the development and implementation of DMIC project.

In September 2011, the Government of India approved the financial and institutional structure of DMIC project for the development of industrial cities in DMIC project and also approved the creation of dedicated fund with a revolving corpus known as DMIC Project Implementation Trust Fund (DMIC-PITF).

DMICDC is to act as a project development company to undertake various prefeasibility, feasibility, master planning and engineering studies for developing new greenfield industrial smart cities. Also, DMICDC was mandated to act as the Project Development Partner/ Knowledge Partner to DMIC-PITF and also to all SPVs and State Government agencies for the implementation of DMIC.

The Government of India in December 2016, expanded the mandate of DMIC Project Implementation Trust Fund and redesignated it as National Industrial Corridor Development and Implementation Trust (NICDIT) for integrated development of industrial corridors in the country.

DMICDC was mandated to act as a knowledge partner to NICDIT in respect of all the industrial corridors in addition to DMIC work till Knowledge Partner(s) for other industrial corridors are put in place.

In view of the expanded mandate, the name of the company was changed from Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) to National Industrial Corridor Development Corporation Limited (NICDC) with effect from 17th February 2020.

Subsequently, Government of India in December 2020 has approved the implementation of 11 Industrial Corridor projects (including 5 industrial corridors earlier approved) consisting of 32 projects, to be developed in 4 phases, under the industrial corridor programme, within the overall framework of National Master Plan for multi modal connectivity.

The holding company has a subsidiary company i.e. NICDC Neemrana Solar Power Limited (formerly known as DMICDC Neemrana Solar Power Company Limited). The accompanying consolidated financial statements relate to National Industrial Corridor Development Corporation Limited (NICDC), being the holding company and its subsidiary company (together referred as "The Group").

Note 2: Significant Accounting Policies

2.1 Basis for preparation of consolidated financial statements

The accompanying consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India ("GAAP"), the provisions of the Companies Act, 2013 to the extent notified and applicable and the mandatory accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable and in the manner so required.

2.2 Use of estimates

The preparation of consolidated financial statements in conformity with GAAP in India requires the management to make estimates and assumptions, wherever necessary, that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of consolidated financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognised in the period in which the results are known/ materialised.

2.3 Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

Basis of accounting:

i. The financial statements of the subsidiary companies are drawn up to the same reporting date as of the holding company.

ii. The consolidated financial statements have been prepared in accordance with Accounting Standard-21 on "Consolidated Financial Statements"."

Principles of consolidation:

i. The financial statements of the holding company and its subsidiaries have been 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 the intra-group balances and intra-group transactions and unrealized profits or losses in accordance with Accounting Standard - 21 on "Consolidated Financial Statements".

ii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the holding company's separate financial statements except as otherwise stated in the Significant Accounting Policies.

iii. The difference between the costs of investments in the subsidiaries over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

The consolidated financial statements of the holding company include the results of following entity:

Name of Company	Country of Incorporation	Proportion (%) of shareholding as at 31.03.2021	Proportion (%) of shareholding as at 31.03.2020
NICDC Neemrana Solar Power Limited	India	100%	100%

2.4 Property, plant and equipment

I. Property, Plant and Equipment (PPE) are stated at historical cost less accumulated depreciation and impairment losses, if any.

II. Cost of acquisition/ construction is inclusive of freight, erection and commissioning charges, duties and taxes, expenditure during construction period upto the date of acquisition/ installation and other incidental expenses incurred during the construction/ installation stage.

III. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

IV. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Repairs and maintenance costs are recognized in the consolidated statement of profit & loss as and when incurred.

V. Losses arising from the retirement, or profit/ losses arising from disposal of property, plant and equipment which are carried at cost, are recognised in the consolidated statement of profit and loss in the year of retirement/ disposal.

VI. Depreciation on property, plant and equipment is charged on written down method over their estimated useful lives, in accordance with the provisions of Schedule II of the Companies Act, 2013, retaining 5% of the cost as its residual value. However, if the management's estimate of the useful life of the asset is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of useful/ remaining life. The useful life of the assets in accordance with the provisions of Schedule II of the Companies Act, 2013 and as estimated by the management is as under:

Assets	Useful Life (in years)
Furniture and fixtures	10
Office equipment	5
Electrical installation and equipments	10
Computers - End user devices such as desktops, laptops etc.	3
Computers - Servers and networks	6

Further, the useful life of following assets of subsidiary company are considered as under:

Assets	Depreciation	Justification
Solar panels	- The salvage value is considered as 10% and depreciable assets is considered as 90% of capital cost. - The useful life is considered as 25 years from the date of commercial operation. - 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 written down value 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.

VII. Property, plant and equipment costing upto ₹ 5,000/- each are fully depreciated in the year of acquisition.

VIII. Depreciation on addition to property, plant and equipment is charged on pro-rata basis from the date the assets are ready for intended use over the estimated remaining useful life of the asset. Depreciation on sale/ discard/ destroy/ demolish of assets is charged upto the date of sale/ retrial of assets, as the case may be.

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

X. Property, plant and equipment, if any, retired from active use or held for disposal are stated at lower of cost (net of accumulated depreciation) or estimated net realizable value.

XI. The cost of leasehold improvement is amortised over the period of the lease.

XII. Property, plant and equipment under construction and cost of assets not ready for intended use before the year-end, are shown as capital work in progress.

XIII. 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.

XIV. The expenditure incurred by subsidiary company on landscaping and horticulture works was capitalised upto the financial year 2019-20. Based on the observation of C&AG, the written down value as on 31st March 2020, was charged off as revenue expenditure and hitherto such expenditure will be charged off as revenue expenditure

XV. Land acquired by subsidiary company on lease for 99 years or less is treated as leasehold land

XVI. Equipments provided by New Energy and Industrial Technology Development Organisation (NEDO), Japan to subsidiary company as grant in aid is accounted at a nominal value of ₹ 1/- on transfer of ownership of equipment with all bonafide rights after the completion of the project.

2.5 Intangible assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the asset will flow to the group and the cost of assets can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets consist of computer software and are stated at cost of acquisition/ implementation less accumulated amortization. It is amortized over a period of 5 years or the license period on a straight line basis, whichever is earlier.

2.6 Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The carrying amounts of assets are reviewed at each balance sheet date and if there is any indication of impairment based on internal/ external factors, the impairment loss is recognized. 'An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the assets' net selling price and value in use.

2.7 Grant-in-aid

2.7.1 Project Development Fund (PDF)

Government of India (GoI) approved setting up of project development fund (PDF) for undertaking various project development/ preparatory activities for various industrial corridor projects for which the holding company receives grant-in-aid from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) which is disclosed as capital reserves under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ NICDIT from the fund will be reduced from the said fund balance in the year of refund.

Interest, dividend or any other income earned on this fund is added to the fund balance. Further, Project Development Expenses (PDE) incurred on project development/ preparatory activities of various industrial corridors out of the fund are treated as under:

a) Expense related to subsidiaries of the holding 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, wherever recoverable in accordance with the stipulations in the shareholders' agreement are shown as recoverable from the concerned subsidiaries/ SPVs and disclosed under 'Other non-current assets';

b) Expense 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 recovery are reduced from the 'Project Development Funds' balance under 'Capital reserves'; and

c) Expenses relating to the projects which are in progress and where the SPVs have not yet been incorporated due to the non execution of the shareholders' agreement or where the projects have not yet been approved for investment by NICDIT/CCEA or any other expense not covered under para (a) and (b) above are accounted as 'Project Development Expenses' under the head ""Other non-current assets"".

2.7.2 Project Implementation Fund (PIF)

Government of India has approved setting up of a Project Implementation Fund (PIF) for undertaking various project implementation activities for Delhi-Mumbai Industrial Corridor (DMIC) project for which the grant-in-aid is received by the holding company from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and is disclosed as capital reserves under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ NICDIT from the fund will be reduced from the said fund balance in the year of refund.

Interest, dividend or any other income earned on this fund is added to the fund balance.

2.7.3 Swachhta Action Plan Fund (SAP)

Government of India has approved setting up of a Swachhta Action Plan Fund (SAP) for meeting the expenditure towards the Swachhta Action Plan for which the grant-in-aid is received by the holding company from Govt. of India through National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and is disclosed as capital reserves under 'Reserve and surplus'. In case any amount becomes refundable to GoI/ NICDIT from the fund will be reduced from the said fund balance in the year of refund.

Interest, dividend or any other income earned on this fund is added to the fund balance and non-recoverable expenditure incurred therefrom is met out of fund balance.

2.8 Investments

Current investments are stated at the lower of cost or quoted price.

On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the consolidated statement of profit and loss.

2.9 Revenue recognition

a) Revenue from provision of services rendered by the holding company is recognised on accrual basis, to the extent it is probable that the economic benefits will flow to the holding company and when the significant terms of arrangement are enforceable, services have been delivered, the collectability is reasonably assured and the revenue can be reliably measured. Accordingly, revenue on services is recognised as follows:

   I. Service fees @ 1% of the funds released by National Industrial Corridor Development and Implementation Trust (NICDIT) to various projects out of Project Implementation Funds (PIF) is recognised to the maximum limit of ₹ 20,00,00,000 in a year, as approved by NICDIT in its meeting held on 26th July 2016.

II. Service fees @ 1% of yearly internal accruals towards the services rendered to India International Convention & Exhibition Centre Limited (IICC) as Knowledge Partner is recognized to a minimum of ₹ 5,00,00,000 and maximum of ₹ 10,00,00,000 per annum on pro-rata basis for an initial period of 10 years as stipulated In MOU executed with IICC.

b) Revenue from the sale of power by the subsidiary company is recognized on the basis of net number of units exported on monthly basis at the rates agreed upon with the customers.

c) Interest income is recognized on time proportionate basis taking into account the amount outstanding and applicable rate of interest.

d) Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.10 Leases

Lease arrangements, where the risk and rewards incidental to ownership of the assets, substantially vests with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the consolidated statement of profit and loss on accrual basis.

2.11 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at the balance sheet date are translated at the exchange rate prevailing on that date. Exchange differences in case of borrowed funds and liabilities in foreign currency for the acquisition of property, plant and equipment from a country outside India are adjusted to its cost. All other exchange differences are recognized in the consolidated statement of profit and loss. Premium or discount on forward exchange contract is amortized as expense or income over the life of the contract. Exchange difference on such contract is recognized in the consolidated statement of profit and loss in the reporting period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income and expenditure during the period.

2.12 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.

2.13 Employee Benefits

a) Short term benefits:

These are recognized as an expense in the consolidated statement of profit and loss for the year in which the related services are rendered. These benefits include leave salary and pension contribution to the Government employees, on deputation to the group, which is accounted as per the prescribed rules of Central Government, accumulated compensated absences, which are expected to be availed or encashed within 12 months from the year end.

b) Defined contribution plan:

The Group's contribution paid or payable during the year to statutory provident fund, pension scheme in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 are recognized as an expense in the year in which the employee render services.

c) Defined benefit plan:

The Group's liability towards gratuity is determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses as determined by the actuary are recognized in the consolidated statement of profit and loss during the year in which actuarial valuation is done.

2.14 Segment reporting

The operating segments are identified on the basis of internal reports used by the group's management to allocate resources and assess their performance for decision making. The Board of Directors is collectively the group's "chief operating decision maker" or "CODM" within the meaning of AS 17.

2.15 Earnings per share

The group reports Basic and Diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share".

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, as adjusted for the effects of all dilutive potential equity shares, except where the results of all dilutive potential equity shares, except where the results are anti-dilutive.

2.16 Taxes on income

a) Tax expense comprises both current tax and deferred tax.

b) Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

c) Deferred tax liability/ asset resulting from `timing difference' between accounting income and taxable income, that is capable of reversal in subsequent accounting period is accounted for considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date. Deferred tax asset is recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each reporting date for their realizability.

d) Minimum alternate tax (MAT) is charged to the consolidated statement of profit and loss as current tax during the year in which it is paid. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the consolidated statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation on reporting date. These estimates are reviewed at each reporting date and adopted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes when there is a possible obligation arising from past event(s), the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the group or a present obligation that arises from past event(s) where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

2.18 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheques, draft on hand/ remittance in transit, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

2.19 Cash flow statements

The cash flow statement is prepared by the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the group.

Cash and cash equivalents presented in the consolidated cash flow statement consist of cash in hand, cheques, draft on hand/ remittance in transit, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent.

Note 3: Share capital

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Authorised		
10,00,00,000 (Previous year: 10,00,00,000) equity shares of ₹10/- each	1,00,00,00,000	1,00,00,00,000
	1,00,00,00,000	**1,00,00,00,000**
Issued, subscribed and fully paid up		
10,00,00,000 (Previous year: 10,00,00,000) equity shares of ₹10/- each	1,00,00,00,000	1,00,00,00,000
Total	**1,00,00,00,000**	**1,00,00,00,000**

3.1 Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	**(₹)**	**No. of shares**	**(₹)**
Balance at the beginning of the year	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**10,00,00,000**	**1,00,00,00,000**	**10,00,00,000**	**1,00,00,00,000**

3.2 Terms/ rights attached to equity shares

The group has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The group may declare and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2021, no dividend was declared and distributed by the group. (Also refer note 35 for further details on dividend). In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 Details of shareholders holding more than 5% shares in the group

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	**% of Holding**	**No. of shares**	**% of Holding**
The President of India (Through Secretary, Department for Promotion of Industry and Internal Trade and its nominees)	4,90,00,000	49.00	4,90,00,000	49.00
Japan Bank for International Co-operation (JBIC)	2,60,00,000	26.00	2,60,00,000	26.00
Housing and Urban Development Corporation Limited	1,99,00,000	19.90	1,99,00,000	19.90

3.4 The group has not issued bonus shares, issued any shares without payment being received in cash or brought-back shares during five years immediately preceding the balance sheet date.

Note 4: Reserves and surplus

Particulars	As at 31st March, 2021 (₹)		As at 31st March, 2020 (₹)	
(a.) Capital reserves - Grant-in-aid received for:				
(Refer note 2.7)				
(i) Project development fund				
As per last balance sheet	6,35,20,27,000		5,82,50,27,000	
Add: Grant-in-aid received during the year	45,00,00,000	6,80,20,27,000	52,70,00,000	6,35,20,27,000
Add: Interest etc. earned on project development fund				
As per last balance sheet	31,33,51,562		29,26,17,655	
Interest on term deposits and tax refunds during the year	92,26,079	32,25,77,641	2,07,33,907	31,33,51,562
(Less): Project development expenses, to the extent not recoverable				
As per last balance sheet	(37,98,70,926)		(33,40,67,373)	
Diminution in value of investments in closed subsidiaries	(20,00,000)		-	
Expenses incurred during the year	(2,16,43,131)	(40,35,14,057)	(4,58,03,553)	(37,98,70,926)
(Less): Tax impact on income earned on project development fund		(22,51,993)		-
(i)		**6,71,88,38,591**		**6,28,55,07,636**
(ii) Project implementation fund				
As per last balance sheet (Refer note 4.1)		13,00,00,000		13,00,00,000
(ii)		**13,00,00,000**		**13,00,00,000**
(iii) Swachhta action plan				
Grant-in-aid received during the year		10,00,000		-
Add: Interest on term deposits during the year		203		-
(Less): Expenditure incurred during the year		(10,00,000)		-
(iii)		**203**		**-**
(iv) Equipment received as Grant-in-aid (Refer note 2.4.xvi and 38)		1		-
(iv)		**1**		**-**
Sub-total		**6,84,88,38,795**		**6,41,55,07,636**
(b) Surplus				
As per last balance sheet	34,07,98,101		31,07,04,692	
Add: Diminution in value of investments in closed subsidiaries	20,00,000		-	
Add: Profit for the year	12,39,58,847		3,00,93,409	
(Less): Written down value of landscaping and horticulture work (Refer note 2.4.xiv and 40)	(5,55,310)	46,62,01,638	-	34,07,98,101
Total		**7,31,50,40,433**		**6,75,63,05,737**

4.1 As per the approval of the Cabinet Committee on Economic Affairs (CCEA), an amount of ₹ 13,00,00,000/- 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 "NICDC Neemrana Solar Power Limited (Formerly known as 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 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 5 : Other long-term liabilities

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Amount payable towards land (Refer note 5.1)	5,46,34,500	6,00,97,950
Performance security	10,000	10,10,000
Total	**5,46,44,500**	**6,11,07,950**

5.1 Rajasthan State Industrial Development & Investment Corporation Limited (RIICO) on 21st November, 2012 allotted 145692 sq.m. of land for the project site of subsidiary company at the concessional rate of ₹ 1,000/- per sq.m. Out of the total Development Charges (DC), 25% was paid upfront at the time of allotment of land and the balance amount is payable in 20 equal annual interest free instalments, with effect from 20th January, 2013.

Note 6 : Long-term provisions

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Provision for employee benefits		
-Gratuity (Refer note 27)	54,02,957	42,16,285
Total	**54,02,957**	**42,16,285**

Note 7 : Trade payables

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Total outstanding dues of micro enterprises and small enterprises (Refer note 7.1)	1,36,26,869	14,575
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,49,90,539	34,69,37,709
Total	**20,86,17,408**	**34,69,52,284**

7.1 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
i) The principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act at the end of the year		
- Principal	1,36,26,869	14,575
- Interest	-	-

ii) The amount of interest paid by the group in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note 8 : Other current liabilities

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Statutory liabilities	2,38,59,157	1,91,44,142
Accrued expenses	20,60,228	19,42,358
Creditors for expenses	82,06,535	1,69,76,866
Employee related payable	4,75,137	2,85,206
Current maturities of long-term liabilities (RIICO Land)	54,63,450	54,63,450
Other payable	38,910	89,000
Performance security	45,000	15,000
Creditors for capital goods	-	69,652
Total	**4,51,48,417**	**4,39,85,674**

Note 9 : Short-term provisions

Particulars	As at 31st March, 2021 (₹)		As at 31st March, 2020 (₹)	
Provision for employee benefits				
- Gratuity (Refer note 27)	3,79,194		4,74,026	
- Leave encashment	1,81,697	5,60,891	1,70,612	6,44,638
Other provisions				
- Provision for taxation (net of advance tax of ₹ 6,05,92,276/-)		13,56,797		-
Total		**19,17,688**		**6,44,638**

Note 10 : Property, plant and equipment and intangible assets

(₹)

Particulars	Gross block				Depreciation/ Amortization				Net block	
	As at 1st April, 2020	Additions during the year	Sales/ disposal/ adjustments during the year	As at 31st March, 2021	As at 1st April, 2020	For the year (refer note 10.2)	Sales/ disposal/ adjustments during the year	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
I. Property, plant and equipment										
Land - Leasehold (99 years)	15,61,68,910	-	-	15,61,68,910	90,72,582	16,05,183	-	1,06,77,765	14,54,91,145	14,70,96,328
Buildings										
a) Building other than RCC frame structure	1,21,70,609	-	-	1,21,70,609	39,76,670	7,79,010	-	47,55,680	74,14,929	81,93,939
b) Fencing	1,13,60,905	-	(4,07,548)	1,09,53,357	1,02,92,639	3,19,387	(2,78,017)	103,34,009	6,19,348	10,68,266
c) Tubewell	10,52,350	-	-	10,52,350	8,73,064	81,456	-	9,54,520	97,830	1,79,286
Roads										
a) Carpeted - other than RCC	7,42,326	-	-	7,42,326	6,93,546	11,664	-	7,05,210	37,116	48,780
b) Non-carpeted roads	76,47,896	-	-	76,47,896	72,65,501	-	-	72,65,501	3,82,395	3,82,395
Plant and machineries										
a) Plant and machineries (General) [Refer note 39(iii)]	22,12,21,817	-	(4,72,98,991)	17,39,22,826	11,72,22,273	1,62,96,270	(2,21,71,664)	11,13,46,879	6,25,75,947	10,39,99,544
b) Solar panels	1,36,68,750	61,684	-	1,37,30,434	24,39,357	10,28,483	(34,319)	34,33,521	1,02,96,913	1,12,29,393
c) Equipment received as grant-in-aid	-	1	-	1	-	-	-	-	1	-
Furniture and fixtures	54,30,929	13,599	-	54,44,528	13,19,087	10,66,743	-	23,85,830	30,58,698	41,11,842
Office equipment	1,33,56,563	14,64,009	(21,900)	1,47,98,672	61,69,553	36,01,229	(20,805)	97,49,977	50,48,695	71,87,010
Electrical installations and equipment	13,80,839	-	-	13,80,839	2,20,892	3,01,247	-	5,22,139	8,58,700	11,59,947
Computer and data processing units	49,13,529	20,99,998	12,881	70,26,408	35,62,146	14,15,859	5,152	49,83,157	20,43,251	13,51,383
Leasehold improvements (Office Renovation)	1,41,51,474	14,21,007	-	1,55,72,481	48,50,775	9,98,787	-	58,49,562	97,22,919	93,00,699
Landscaping and horticulture works (Refer note 40)	29,78,699	-	(29,78,699)	(0)	24,23,389	-	(24,23,389)	-	(0)	5,55,310
Current year's total	**46,62,45,596**	**50,60,298**	**(50,6,94,257)**	**42,06,11,637**	**17,03,81,474**	**2,75,05,318**	**(2,49,23,042)**	**17,29,63,750**	**24,76,47,887**	**29,58,64,122**
Previous year's 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)	17,03,81,474	29,58,64,122	
II. Intangible assets										
Computer softwares	83,09,341	3,78,950	(12,881)	86,75,410	53,96,798	13,60,669	(5,152)	67,52,315	19,23,095	29,12,543
Current year's total	**83,09,341**	**3,78,950**	**(12,881)**	**86,75,410**	**53,96,798**	**13,60,669**	**(5,152)**	**67,52,315**	**19,23,095**	**29,12,543**
Previous year's total	82,67,816	41,525	-	83,09,341	37,99,527	15,97,271	-	53,96,798	29,12,543	-

10.1) Pursuant to "AS28- Impairment of Asset" issued by the Central Government under the Companies (Accounting Standard) Rule 2006 for determining impairment in carrying amount of property, plant and equipment, the group has concluded that since recoverable amount of property, plant and equipment is not less than its carrying amount, therefore, no provision for impairment is required in respect of property, plant and equipment owned by the group.

10.2) Reconciliation of depreciation charged during the year

Particulars	Property, plant and equipment		Intangible assets
	Computer and data processing units	Leasehold Improvements (Office renovation)	Computer Software
Depreciation as per note 10 above	14,15,859	9,98,787	13,60,669
Depreciation/Amortisation for earlier year	1,53,626	(4,490)	2,48,489
Depreciation for the year	**15,69,485**	**9,94,297**	**16,09,158**

Note 11 : Deferred tax assets

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Deferred tax assets:		
- Difference between depreciation/ amortisation as per account and as per tax	59,05,174	51,57,761
- Timing difference on account of expenses allowable on payment basis	16,67,390	13,48,714
Total	**75,72,564**	**65,06,475**

Note 12 : Long-terms loans and advances

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
(Unsecured, considered good)		
Security deposits	14,18,500	7,02,000
Prepaid expenses	2,010	-
Total	**14,20,510**	**7,02,000**

Note 13 : Other non-current assets

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
(Unsecured, considered good)		
Project development expenditure (PDE) against project development fund (Refer note 2.7.1)		
As per last balance sheet	1,03,56,58,606	98,34,71,322
Add: Expense incurred during the year [Net of Bid processing fee of ₹ 91,50,000/- (Previous Year: Nil)]	62,45,81,511	74,64,16,179
	1,66,02,40,117	1,72,98,87,501
(Less): Transferred to subsidiary/ SPVs	(54,71,07,299)	(64,84,25,342)
(Less): Transfer to project development funds	(2,16,43,131)	(4,58,03,553)
Sub-total	**1,09,14,89,687**	**1,03,56,58,606**

Project development expenses recoverable from SPVs (Refer note. 2.7.1, 13.1 and 13.2)		
- Aurangabad Industrial Township Limited	2,02,62,02,357	1,76,93,26,213
- Dholera Industrial City Development Limited	3,17,83,68,542	2,91,46,67,473
- Dholera International Airport Company Limited	-	6,59,998
- NICDC Haryana Global City Project Limited	8,89,66,428	8,48,84,336
- NICDC Haryana Multi Modal Logistic Hub Project Limited	5,48,59,660	4,84,10,060
- DMIC Haryana MRTS Project Limited	6,87,98,081	6,87,12,587
- DMIC Vikram Udyogpuri Limited	5,07,54,677	5,07,54,677
- Integrated Industrial Township Greater Noida Limited	8,80,82,730	7,45,06,230
- NICDIT Krishnapatnam Industrial City Development Limited	9,42,73,176	9,19,36,776
	5,65,03,05,651	**5,10,38,58,350**
(Less): Dholera International Airport Company Limited shown as other current assets (Refer note17)	-	(6,59,998)
Sub-total	**5,65,03,05,651**	**5,10,31,98,352**
Total	**6,74,17,95,338**	**6,13,88,56,958**

13.1 National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) in its 3rd meeting held on 6th March, 2018 has directed the holding company to transfer the project development expenditure incurred by the holding company in relation to projects of the subsidiaries/ SPVs out of project development funds provided as Grant-in-aid to the respective subsidiaries/ SPVs and to defer its recovery till such time the SPVs would be able to generate sufficient surplus funds. The respective subsidiaries/ SPVs have not been able to generate sufficient surplus funds hence the amount recoverable from them has not fallen due for recovery as at 31st March, 2021.

13.2 Movement of project development expenditure recoverable from SPVs

As at 31st March, 2021				
SPV	**Balance as at 31st March, 2020 (₹)**	**Expenditure incurred during the year (₹)**	**Amount received during the year (₹)**	**Balance as at 31st March, 2021 (₹)**
- Aurangabad Industrial Township Limited	1,76,93,26,213	25,68,76,144	-	2,02,62,02,357
- Dholera Industrial City Development Limited	2,91,46,67,473	26,37,01,069	-	3,17,83,68,542
- Dholera International Airport Company Limited	6,59,998	-	(659,998)	-
- NICDC Haryana Global City Project Limited	8,48,84,336	40,82,092	-	8,89,66,428
- NICDC Haryana Multi Modal Logistic Hub Project Limited	4,84,10,060	64,49,600	-	5,48,59,660
- DMIC Haryana MRTS Project Limited	6,87,12,587	85,494	-	6,87,98,081

- DMIC Vikram Udyogpuri Limited	5,07,54,677	-	-	5,07,54,677
- Integrated Industrial Township Greater Noida Limited	7,45,06,230	1,35,76,500	-	8,80,82,730
- NICDIT Krishnapatnam Industrial City Development Limited	9,19,36,776	23,36,400	-	9,42,73,176
Total	**5,10,38,58,350**	**54,71,07,299**	**(6,59,998)**	**5,65,03,05,651**

As at 31st March, 2020

SPV	Balance as at 31st March, 2019 (₹)	Expenditure incurred during the year (₹)	Amount received during the year (₹)	Balance as at 31st March, 2020 (₹)
- Aurangabad Industrial Township Limited	1,46,97,03,648	29,96,22,565	-	1,76,93,26,213
- Dholera Industrial City Development Limited	2,59,99,60,739	31,47,06,734	-	2,91,46,67,473
- Dholera International Airport Company Limited	50,91,152	11,62,148	(55,93,302)	6,59,998
- NICDC Haryana Global City Project Limited	8,08,02,244	40,82,092	-	8,48,84,336
- NICDC Haryana Multi Modal Logistic Hub Project Limited	3,88,65,417	95,44,643	-	4,84,10,060
- 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
- Integrated Industrial Township Greater Noida Limited	7,45,06,230	-	-	7,45,06,230
- NICDIT Krishnapatnam Industrial City Development Limited	7,26,29,616	1,93,07,160	-	9,19,36,776
Total	**4,46,10,26,310**	**64,84,25,342**	**(5593,302)**	**5,10,38,58,350**

Note 14 : Trade receivables

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
(Unsecured, considered good)		
Other receivables* (Refer note 14.1)	2,26,95,535	1,81,34,715
Total	**2,26,95,535**	**1,81,34,715**
14.1 Includes amount due from: India International Convention and Exhibition Centre Limited - Enterprise over which KMP exercise significant influence	1,38,12,500	1,32,50,000
Total	**1,38,12,500**	**1,32,50,000**

* since realised

Note 15 : Cash and bank balances

Particulars	As at 31st March, 2021 (₹)		As at 31st March, 2020 (₹)	
Cash and cash equivalents				
Cash on hand		6,707		12,821
Balances with banks in current accounts				
- Project Development Fund	2,22,651		2,02,324	
- Swachhta Action Plan	286		-	
- Group Fund	12,18,25,091	12,20,48,028	4,46,112	6,48,436
Balance with banks in term deposits				
- Project Development Fund	7,89,25,000		48,05,55,897	
- Group Fund	1,22,47,95,827	1,30,37,20,827	1,14,44,84,364	1,62,50,40,261
Other bank balances				
Balance with banks in term deposits				
- Project Development Fund		9,94,81,710		-
Total		**1,52,52,57,272**		**1,62,57,01,518**

Note 16 : Short-term loans and advances

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
(Unsecured, considered good)		
Advance to vendors	2,78,992	3,84,122
Staff advance	50,996	3,70,055
Prepaid expenses	30,06,929	13,68,886
Balance with revenue authorities	9,85,559	-
Recoverable on account of apportionment of overheads from India International Convention and Exhibition Centre Limited	6,63,000	6,36,000
Total	**49,85,476**	**27,59,063**

Note 17 : Other current assets

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Interest accrued on term deposits [includes on account of PDF of ₹ 7,24,085/- (previous year: ₹ 41,75,663/-)]	5,05,91,237	7,20,28,238
Income tax refundable [Refer note 26 (iii)]	2,01,44,724	3,17,43,989
Income accrued on sale of electricity [Unbilled revenue (net of rebate)]	57,50,818	54,41,413
Other recoverable	90,163	-
Recoverable from SPV	-	6,59,998
Advance tax (Net of provision for taxation for previous year of ₹ 1,42,41,215/-)	-	1,15,88,739
Total	**7,65,76,942**	**12,14,62,377**

Note 18 : Revenue from operations

Particulars	As at 31st March, 2021 (₹)		As at 31st March, 2020 (₹)	
a) Service fees as knowledge partner to (Refer note. 2.9)				
National Industrial Corridor Development and Implementation Trust (NICDIT)	20,00,00,000		8,28,00,400	
India International Convention and Exhibition Centre Limited (IICC)	5,00,00,000	25,00,00,000	5,00,00,000	13,28,00,400
b) Sale of power* [70,05,060 kwh units (previous year: 99,41,452 kwh units) and other adjustments]		6,14,34,377		9,61,02,444
Total		**31,14,34,377**		**2,28,902,844**

*Includes an amount of unbilled revenue of ₹ 58,68,182/- to NTPC Vidyut Vyapar Nigam Limited (6,69,120 kwh @ ₹ 8.77 per unit)

Note 19 : Other income

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Interest on term deposits on group funds	622,45,676	8,38,09,671
Interest on income tax refund	15,56,597	-
Apportionment of overheads from India International Convention and Exhibition Centre Limited	72,00,000	66,44,305
Scrap sale	166,652	-
Miscellaneous Income	35,132	3,94,969
Total	**7,12,04,057**	**9,08,48,945**

Note 20 : Cost of material consumed

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Diesel expense	-	4,41,25,116
Freight expense	900	650
Total	**900**	**4,41,25,766**

Note 21: Employee benefit expense

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Salary, wages, gratuity, compensated absence, allowances etc.	5,36,77,908	4,86,20,396
Contribution to provident/ pension fund	37,23,093	32,63,075
Staff welfare expenses	22,17,408	27,75,827
Total	**5,96,18,409**	**5,46,59,298**

Note 22 : Finance cost

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Interest on borrowings	-	7,54,788
Total	**-**	**7,54,788**

Note 23: Depreciation and amortization expense

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Depreciation on property, plant and equipment	2,75,05,318	3,34,55,219
Amortization of intangible assets	13,60,669	15,97,271
Total	**2,88,65,987**	**3,50,52,490**

Note 24: Other expenses

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Rent (Refer note 24.1 and 30)	4,86,03,024	5,66,79,394
Payment to Auditors (Refer note 24.2)		
Audit fees	4,30,300	4,30,300
Certification fee	5,500	1,05,100
Advertisement and business promotion	81,06,776	4,44,22,050
Corporate social responsibility expense (Refer note 32)	15,39,684	44,02,256
Electricity	10,01,062	8,39,673
Housekeeping	17,42,671	15,54,785
Security	8,55,544	6,79,488
Professional and consultancy charges	44,31,452	35,21,609
Meeting and refreshment	2,07,080	4,13,894
Repair and maintenance - office	38,57,397	37,77,248
Repair and maintenance - computers	26,86,034	29,21,718
Printing and stationery	19,19,731	19,33,021
Communication and postage	16,95,191	15,93,394
Travelling and conveyance	28,44,921	59,90,855
Insurance	563,298	3,60,978
Director's sitting fee	-	2,87,200
Loss on sale of property, plant and equipment	1,81,33,857	2,11,346
Prior period expenses (Refer note 24.3)	2,52,806	33,315
Stipend	3,00,548	2,79,145
Miscellaneous expenses	26,23,178	38,87,906
Decommissioning and commissiong expenses of 1 mw plant	14,09,144	-

Commission on sale of assets	4,14,752	-
Water charges	86,436	1,01,755
Operation and maintenance expenses	46,57,088	44,13,355
Service charges on land	14,20,500	14,20,500
Rebate on sale of power	12,16,532	10,48,727
Renewable energy development charges	5,00,000	10,00,000
Total	**11,15,04,506**	**14,23,09,012**

24.1 Rent includes municipal taxes of ₹1,03,07,412/- (previous year: ₹ 1,03,07,412/-) paid to lessor in terms of lease agreement.

24.2 Auditors remuneration of ₹ 4,35,100/- for the year ended 31st March, 2020 pertains to payment made to previous auditors of holding company.

24.3 Details of prior period expenses are as under :

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Advertisement and business promotion	2,25,277	-
Communication and postage	11,021	-
Travelling and conveyance	16,108	-
Professional and consultancy charges	400	25,000
Printing and stationery	-	8,315
Total	**2,52,806**	**33,315**

25. Earnings per share

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

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
a) Profit after tax attributable to equity shareholders	12,39,58,847	3,00,93,409
b) Weighted average of number of equity shares used as denominator for calculating EPS (Nos.)	10,00,00,000	10,00,00,000
c) Basic/ Diluted Earnings per share (a/b)	1 .24	0.3
d) Face value per equity share	10	10

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

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
(i) Contingent liabilities		
-Claim against the group not acknowledged as debts	-	-
-Guarantees issued by the bank on behalf of the group	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed and not provided for:		
- consultancy contracts for project development activities	1,61,58,92,643	1,08,92,27,425
- contracts on capital account	2,36,000	-
- contracts on CSR activities	-	70,800
(iii) Taxation matters		

a) Income tax matters under appeal/ rectification by holding company

Company	Assessment Year	Refund claimed (₹)	Refund received as per order (₹)	Balance refund withheld (₹)	Reason for withheld	Status
Holding	2017-18	52,64,553	46,85,504	5,79,049	AO has disallowed the expense of ₹ 17,12,903/- vide order dated 25.12.2019 u/s 143(3)	Appeal has been filed to CIT on 06.01.2020, date of hearing is awaited.
	2018-19	49,71,760	32,24,650	17,47,110	AO has disallowed the expense of ₹ 4,34,057/- and made addition of income of ₹ 58,89,181/- vide order dated 26.04.2021 u/s 143(3)	Appeal has been filed to CIT on 13.05.2021, date of hearing is awaited
	2019-20	97,58,870	69,14,080	28,44,790	TDS credit mismatch of ₹28,44,790/- in the intimation received u/s 143(1) dated 23.10.2020	Grievance has been filed on the portal on 19.06.2021, redressal of same is awaited
	Total			**51,70,949**		

b) Income tax matters under appeal by subsidiary company

Company	Assessment Year	Refund claimed (₹)	Demand issued (₹)	Reason for demand issued	Last order passed	Status
Subsidiary	2017-18	1,16,38,420	37,01,758	Disallowance of claim of foreign tax credit and others	u/s 143(3) dated 25th Dec 2019	Appeal filed u/s 246A with CIT(A) on 6th Jan 2020
	2018-19	210	1,00,09,520		u/s 143(1) dated 25th Jan 2021	Appeal filed u/s 246A with CIT(A) on 17th Feb 2021
	Total		**13,711,278**			

The group is contesting these demands and the management including its advisers are of the view that these demands may not be sustainable at the appellate level. The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the group's financial position and results of operations. The group does not expect any reimbursement in respect of these contingent liabilities, and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending resolution of the appellant proceedings.

(iv) The status of legal cases filed against the holding company with no financial implication as at 31 March, 2021 is as under:

Sr. 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 (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 in respect of the amended Writ Petition also. An application requesting change of name of Company from DMICDC to NICDC has been filed before the Hon'ble Court on 8th September, 2020. 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.

27. Disclosures as per Accounting Standard 15 (Revised 2005) on "Employee Benefits":

a) General description of various defined employee schemes are as under:

(i) Defined contribution plan

Provident Fund (PF) - The contribution towards the provident fund is deposited by the holding company with the Regional Provident Fund Commissioner. The amount, so paid, is charged to the consolidated statement of profit and loss.

(ii) Defined benefit plans

a. Gratuity (unfunded): The group has a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has rendered continuous service of at least five years is entitled for gratuity on departure at 15 days of last drawn salary (basic salary and dearness allowance) for each completed year of service subject to a prescribed maximum limit of ₹ 20,00,000/-. The liability towards gratuity arises on superannuation, resignation, termination, disablement or death. The group's obligation in respect of the gratuity plan is recognized based on actuarial valuation using the projected unit credit method.

b. Leave encashment (unfunded): As per the policy, the employees are entitled to 30 leaves for each calendar year, out of which maximum of 10 leaves can be encashed during the year itself and balance leaves can be carried forward subject to maximum of 90 days accumulated leaves which are non encashable at the time of superannuation, resignation, termination, disablement or death. Accordingly, the group's obligation towards leave encashment is calculated on proportionate leaves for balance period based on amount of basic salary.

b) Other disclosures as required under AS-15 (Revised 2005) on Employee Benefits in respect of defined benefit plan are as under:

i) Defined contribution plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Employer's contribution to provident fund	31,04,083	27,47,649

ii) Defined benefit plans

Gratuity (unfunded)

The following tables summarize the components of net benefit expense recognized in the consolidated statement of profit and loss, the funded/ unfunded status and amounts recognized in the consolidated balance sheet for defined benefit plan.

Employee benefit expense recognised in the consolidated statement of profit and loss

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Current service cost	10,74,105	9,14,447
Past service cost	-	-
Interest cost on benefit obligation	3,16,141	2,37,027
Net actuarial (gain)/loss recognized in the year	4,13,182	2,58,578
Employee benefit expense recognized in the consolidated statement of profit and loss	18,03,428	14,10,052

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Amount recognized in the consolidated balance sheet		
Present value of defined benefit obligation	57,82,151	46,90,311

Fair value of plan assets	-	-
Assets/(liability) recognized in the consolidated balance sheet	57,82,151	46,90,311
Changes in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	46,90,311	35,11,513
Current service cost	10,74,105	9,14,447
Past service cost	-	-
Interest cost	3,16,141	2,37,027
Benefits paid	(7,11,588)	(2,31,254)
Actuarial (gains)/losses on obligation	4,13,182	2,58,578
Defined benefit obligation at the end of the year	57,82,151	46,90,311
Breakup of the defined benefit obligation		
Non-current	54,02,957	42,16,285
Current	3,79,194	4,74,026
	57,82,151	46,90,311
The principal assumptions used in determining obligations:		
Method used	Projected unit credit method	
Mortality table	IALM 2012-14	
Withdrawal rate upto 30/ 40 years/above 44 years(%)	8.00% per annum for holding company; 10.00% per annum for subsidiary company	
Discount rate (%)	6.75% per annum (6.50% per annum for subsidiary company)	6.75% per annum
Future salary increase (%)	6.50% per annum	6.00% per annum
Retirement age (No. of years)	60 years	

28. Segment reporting

The group 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. Further, both the primary segments are operating in same geographical location within the country thus there is no secondary geographical segment.

a. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

b. Segment assets and segment liabilities represent assets and liabilities of respective segment.

c. Information about primary business segments are as under:

Particulars	Power generation (₹)	Project development (₹)	Total (₹)
Revenue			
External revenue	6,35,11,352	31,91,27,082	38,26,38,434
	(9,71,25,851)	(22,26,25,938)	(31,97,51,789)
Inter-segment revenue	Nil	23,00,866	23,00,866
	(Nil)	(26,16,178)	(26,16,178)
Total revenue	6,35,11,352	32,14,27,948	38,49,39,300
	(9,71,25,851)	(22,52,42,116)	(32,23,67,967)
Add: Allocable other income	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Segment revenue	6,35,11,352	32,14,27,948	38,49,39,300
	(9,71,25,851)	(22,52,42,116)	(32,23,67,967)
Segment result (before depreciation and amortization)	2,38,63,862	18,72,36,600	21,11,00,462
	(2,99,78,130)	(4,74,53,882)	(7,74,32,012)
Profit/ Loss[-] before tax	36,38,377	17,85,96,098	18,22,34,475
	(17,49,289)	(4,06,30,233)	(4,23,79,522)
Tax expenses	64,53,974	5,33,01,900	5,97,55,874
	(20,25,149)	(1,22,23,798)	(1,42,48,947)
Deferred tax expenses/ write back[-]	83,986	-11,50,075	-10,66,089
	(-8,52,089)	(-6,39,832)	(-14,91,921)
Profit/ Loss[-] after tax	-28,99,583	12,64,44,273	12,35,44,690
	(5,76,229)	(2,90,46,267)	(2,96,22,496)

Other Information

Particulars	Power generation (₹)	Project development (₹)	Total (₹)
Segment assets	30,65,88,500	8,45,67,91,867	8,76,33,80,367
	(31,07,96,974)	(8,03,57,84,690)	(8,34,65,81,664)
Segment liabilities	6,74,00,226	25,25,51,950	31,99,52,176
	(6,81,53,808)	(39,13,20,204)	(45,94,74,012)
Capital expenditure	75,284	53,63,964	54,39,248
	(13,51,338)	(2,72,26,786)	(2,85,78,124)
Depreciation and amortization	2,02,25,485	86,40,502	2,88,65,987
	(2,82,28,841)	(68,23,649)	(3,50,52,490)
Non cash expenses other than depreciation and amortization	1,82,85,126	18,33,856	2,01,18,982
	(1,46,393)	(16,80,550)	(18,26,943)

Note: Figures in bracket () represents previous year's figures.

29 Related party disclosures

In accordance with the requirements of accounting standard - 18 "Related party disclosure", the names of the related party where control/ ability to exercise significant influence exists, along with the aggregate amounts of transactions and year end balances with them, as identified and certified by the management are given below:

I. List of related parties and nature of relationship where control exists

a. Enterprises having significant influence/control over the group

Japan Bank for International Co-operation (JBIC)

b. Affiliates/ Associates

Housing and Urban Development Corporation Limited

c. Key Management Personnel (KMP)

Shri K Sanjay Murthy (w.e .f 18th November 2019)	CEO and Managing Director
Shri Alkesh Kumar Sharma (till 15th September 2019)	CEO and Managing Director
Shri Prashanth Kumar Balsavar (For the period 17th June 2019 to 5th July 2019)	Additional Charge as CEO and Managing Director
Shri Rajendra Ratnoo (For the period 19th September 2019 to 17th November 2019)	Additional Charge as CEO and Managing Director
Shri P.K Agarwal	Chief Financial Officer
Shri Abhishek Chauddhary	VP-Corporate Affairs, HR and Company Secretary
Shri Srikanth Kommu	Director of subsidiary company
Shri Surya Prakash	Company Secretary of subsidiary company

d. Enterprises over which KMP exercises significant influence

India International Convention and Exhibition Centre Ltd. (For the period 17th June 2019 to 5th July 2019, 28th November 2020 to 13th December 2020 and w.e.f 30th June 2021)

II. The following transactions were carried out with related parties in the ordinary course of business:

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Salary/ remuneration		
Shri K Sanjay Murthy	56,92,743	19,00,183
Shri Alkesh Kumar Sharma	-	32,30,880
Shri P.K Agarwal	53,82,579	51,83,446
Shri Abhishek Chauddhary	52,88,520	50,81,023
Shri Surya Prakash	7,16,313	6,88,449
Reimbursements		

India International Convention and Exhibition Centre Ltd.	-	4,232
Apportionment of overheads		
India International Convention and Exhibition Centre Ltd.	6,00,000	6,44,305
Service fee		
India International Convention and Exhibition Centre Ltd.	-	1,25,00,000

III. Balance outstanding with related parties at the year end

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
Trade receivables		
India International Convention and Exhibition Centre Ltd.	1,38,12,500	1,32,50,000
Short-term loans and advances		
India International Convention and Exhibition Centre Ltd.	6,63,000	6,36,000
Salary/ remuneration payable		
Shri K Sanjay Murthy	4,30,086	2,03,420
Shri P.K Agarwal	1,03,551	1,02,581
Shri Abhishek Chauddhary	61,754	1,20,456
Shri Surya Prakash	-	-

30 Operating Lease

The holding company's significant leasing arrangements are in respect of operating lease relating to its leased office premises at 8th Floor, Jeevan Bharti Building, Connaught Place, New Delhi which has been taken on lease for an initial period of 10 years. The aggregate lease rent of ₹ 4,86,03,024/- (Previous year: ₹ 5,66,79,394/- which includes lease rent of ₹ 80,76,370/- towards office space at Ashoka Hotel which has been vacated on 31.05.2020) paid has been recognized in the consolidated statement of profit and loss and disclosed in note 24.

31 Expenditure in foreign currency

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
- Travelling	-	3,18,704
	-	**3,18,704**

32 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) committees have been constituted by the holding and subsidiary company. The amount of ₹ 14,92,484/- (previous year: ₹ 22,84,992/-) is payable towards CSR expenses based on average net profit (calculated as per section 198 of the Companies Act, 2013) of the preceding three financial years. The details of the amount spent/ pending to be spent during the year is as under:

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
I Gross amount required to be spent by the group		
Annual CSR allocation	14,92,484	22,84,992
Brought forward from previous year (including unpaid liabilities)	1,98,222	22,26,486
Gross amount required to be spent	**16,90,706**	**45,11,478**
II Amount spent during the year		
In cash	16,90,706	43,13,256
Yet to be paid in cash	-	1,98,222
	16,90,706	**45,11,478**
III Purposes on which CSR expenses has been spent		
Contribution to Prime minister's national relief fund (PMNRF)	14,92,484	23,00,333
Promotion of education through setting-up of computer lab with e-learning facility	1,09,222	-
Contribution to a NGO for setting up of digital science lab and language library	89,000	10,69,000
Contribution for conducting skill and technical support training	-	9,43,923
	16,90,706	**43,13,256**
IV Purposes on which CSR expenses is yet to be paid in cash		
Promotion of education through setting-up of computer lab with e-learning facility	-	1,09,222
Contribution to a NGO for setting up of digital science lab and language library	-	89,000
	-	**1,98,222**

33. In the opinion of the management, the value of assets other than property, plant and equipments and intangible assets on realization in the ordinary course of business, will not be less than the value at which these are stated in the consolidated balance sheet. Further, the provision for all known liabilities have been adequately made in the books of accounts.

34. Balances appearing under trade receivables, loans & advances, trade payables and other parties etc. are subject to reconciliation/ confirmation. The impact, if any, subsequent to the confirmation/ reconciliation will be taken in the year of confirmation/ reconciliation, which in view of the management will not be material.

35. Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, GoI, vide OM No. 5/2/2016-Policy dated 27.05.2016 issued the Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs), as per which, 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.

DIPAM vide OM no. 5/3/2018-Policy(Vol.II) dated 17th December, 2018 and OM no. 4(30) (1)/2018-DIPAM-I(Pt) dated 18th March 2021 granted the exemption to the holding company from above guidelines for the financial year 2017-18 and 2018-19 respectively.

DIPAM vide OM no. 5/3/2018-Policy(Vol.II) dated 17th December, 2018 granted exemption from the above guidelines for the financial year 2017-18 and vide OM no. 4(30) (1)/2018-DIPAM-I(Pt) dated 18th March 2021 granted exemption from the above guidelines for the financial year 2018-19 and 2019-20 to the subsidiary company.

The holding company for the financial year 2019-20, has applied to DIPAM through Department for Promotion of Industry and Internal Trade (DPIIT) on 25th September 2020 for obtaining the approval for exemption from payment of minimum dividend as per the above guidelines, which is awaited till date.

Similarly, the holding and subsidiary companies proposes to apply for obtaining the approval for exemption from the payment of minimum dividend for the FY 2020-21 subsequent to the approval and adoption of the financial statements hence no provision towards payment of dividend has been made in the current financial year.

36. Impact of COVID-19 on the operations of the group

The group has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, receivables and other current assets. Based on the current indicators of future economic conditions and also considering the nature of its business, management estimates that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months thus the operations of the group are not likely to be impacted adversely by COVID -19 pandemic.

37. The group's wholly owned subsidiary companies namely DMICDC Guna Power Company Limited, DMICDC Indapur Power Company Limited, DMICDC Vaghel Power Company Limited and DMICDC Ville Bhagad Power Company Limited have been winded up and their names have been stuck 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.

On the aforesaid date, the equity shares held by the group in these subsidiaries were valued on the basis of their assets and results as per financial statements of respective subsidiaries and loss towards diminution in investments of ₹ 20,00,000/- was recognized under project development expenses during the financial years 2016-17 and 2017-18. Since the amount is not recoverable, the said amount, during the year, has been transferred to the capital reserve in accordance with the accounting policy no. 2.7.1.

38. In terms of article 16 of the Memorandum of Understanding (MOU) executed amongst New Energy and Industrial Technology Development Organisation (NEDO) of Japan, Government of Japan, Ministry of Finance, Government of India, Ministry of New and Renewable Energy, Government of India and the holding company, PV modules, PCSs with related equipment, control servers for micro grid control, telecommunication systems and other ancillary equipment's are provided by NEDO as grant-in-aid.

In terms of same article, during the implementation of project, the ownership of the equipments provided by NEDO shall belong to NEDO. Thereafter, on completion of the project and on transfer of ownership with all bonafide rights, these equipments are accounted at a nominal value of ₹ 1/- which is in accordance with the accounting standard-12 for Government Grants .

39. Power purchase agreements

The subsidiary company has executed the following power purchase agreements (PPAs) for sale of power :

(i) With NTPC Vidyut Vyapar Nigam Limited (NVVN), New Delhi on 05.06.2015 for sale of solar power from 5 MW solar power plant for a period of 25 years at a tariff of ₹ 8.77/ kwh.

(ii) With Mikuni India Pvt Ltd. (MIPL), a company having their plant at Neemrana on 17.05.2016 for sale of power from 1 MW integrated power plant generating solar power with power generated from diesel generators for a period of 10 years at a unit price of ₹ 11.99/ kwh in mediation with New Energy and Industrial Technology Development Organization (NEDO), Japan.

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

(iii) After the foreclosure of the PPA as per Note 39 (ii) above, another PPA has been executed on 12.02.2020 with M/S Toyoda Gosei Minda India Private Limited (TGMIPL) , a Company having their plant at Neemrana for supply of power from 1MW solar power plant, for a period of 10 (Ten) years from the date of commencement of supply of solar power which may be extended for a further period of 10 (Ten) years as per mutual agreed terms and conditions. The Unit price of power supply shall remain fixed at ₹ 4.60 / kWh for a period of first 5 years from the date when the subsidiary company commences to supply solar power to TGMIPL. The power supply rate shall be revised upward at the beginning of sixth year at mutual agreed terms and conditions.

With reference to the PPA signed with TGMIPL for third party sale of solar power under Rajasthan Solar Energy Policy, 2019, the subsidiary company has registered itself with Rajasthan Renewable Energy Corporation Limited (RRECL), Rajasthan state government nodal agency. As a result, there is change in the power evacuation scheme from direct supply to supply through state grid of Jaipur Vidyut Vitran Nigam Limited (JVVNL) to the power purchaser.

Due to the change in power evacuation scheme, the assets which were no longer in use have been disposed off by e-auction process through MSTC Limited, a Government of India enterprise under the control of Ministry of Steel, Government of India.

40. Change in accounting policy by subsidiary company

Due to change in accounting policy no. 2.4.xiv, in accordance with the observations of the Comptroller and Auditor General of India (C&AG), the written down value of landscaping and horticulture works amounting to ₹ 5,55,310/- as on 31st March 2020 is charged off from Reserve and Surplus. Due to change in accounting policy, depreciation amount of ₹ 2,52,058/- is not charged off from profit and loss of the current financial year. As a result, the profit of the subsidiary company for the current financial year has increased by ₹ 2,52,058/-.

41. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary.

Name of the Company	Net assets, i.e. total assets minus total liabilities		Share in profit/ loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit/ loss	Amount (₹)
Parent National Industrial Corridor Development Corporation Limited (Formerly Known as Delhi Mumbai Industrial Corridor Development Corporation Limited)	98.71	8,20,74,48,365	100.15	12,41,43,433
Wholly owned Indian subsidiary NICDC Neemrana Solar Power Limited (Formerly known as DMICDC Neemrana Solar Power Company Limited)	1.29	10,75,92,068	(0.15)	(1,84,587)

42. Previous year figures have been regrouped/ rearranged, wherever considered necessary to correspond with the current year's figures.

As per our Report of even date attached

For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited

Sd/-
CA Ankur Goyal
(Partner)
(Membership No. 099143)

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

Sd/-
(Rajendra Ratnoo)
Director
(DIN : 02855304)

Place: New Delhi
Date : 10th August,2021

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

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

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (FORMERLY KNOWN AS DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED)

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	NICDC Neemrana Solar Power Limited (Formerly known as DMICDC Neemrana Solar Power Company Limited)
1	The date since when subsidiary was acquired	18th March, 2014
2	Reporting period for the subsidiary concerned, if any different from the holding company's reporting period	Same as that of the holding company
3	Reporting Currency	Indian Rupee
4	Share Capital	13,00,00,000
5	Reserves & surplus	10,91,88,274
6	Total Assets	30,65,88,500
7	Total Liabilities	6,74,00,226
8	Investments	Nil
9	Turnover	6,14,34,377
10	Profit / (Loss) before taxation	36,38,377
11	Provision for taxation	65,37,960
12	Profit / (Loss) after taxation	(28,99,583)
13	Proposed Dividend	Nil
14	% of shareholding	100%

Part B: Associates / Joint Ventures

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

For and on behalf of the Board of Directors of
National Industrial Corridor Development Corporation Limited

Sd/-	**Sd/-**
(K. Sanjay Murthy)	**(Rajendra Ratnoo)**
CEO & Managing Director	Director
(DIN : 03532374)	(DIN : 02855304)
Sd/-	**Sd/-**
(P.K. Agarwal)	**(Abhishek Chauddhary)**
Chief Financial Officer	VP - Corporate Affairs, HR & Company Secretary

Place: New Delhi
Date : 10th August,2021

NOTES

NOTES

Massive Construction underway at India International Exhibition and Convention Center at Dwarka, New Delhi

NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

8th Floor, Tower - 1, Jeevan Bharti Building, 124,
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