

02ND ANNUAL REPORT

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN: U40300DL2014PLC266439)



2015-16

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DIRECTOR'S REPORT

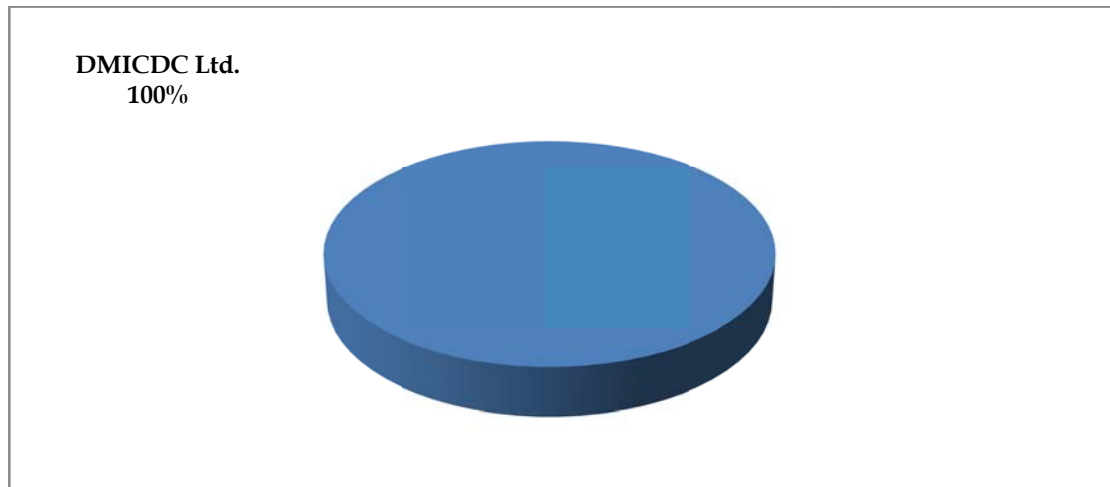
DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the **Second Annual Report** on the affairs of the Company for the year ended 31st March, 2016.

The Company was incorporated as a wholly owned subsidiary of the Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC Ltd.) on 18th March, 2014.

SHAREHOLDING STRUCTURE OF DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED (DNSPCL)



1. FINANCIAL STATEMENT SUMMARY

A summary of company's financial performance for the financial year ended 31st March, 2016 is summarized below:-

Particulars	<i>(Amount in Rs.)</i>	
	2014-15	2015-16
Total Income	1,09,02,709	3,46,99,211
Total Expenses	29,25,434	3,86,69,910
Tax Expense	25,27,094	4,89,411
Profit / (Loss) for the year after Tax	54,50,181	(34,81,288)

2. STATE OF COMPANY AFFAIR'S

DMICDC Neemrana Solar Power Company Limited is undertaking the project development activities for implementing a 06 MW Model Solar Power Project at Neemrana, Rajasthan. The Project is conceived as the first Smart Micro-Grid project in India to demonstrate the integration of Solar Power with industrial diesel generators sets (as back-up facility). The project is being implemented in partnership with Government of Japan, wherein the solar panels and equipment are being procured from Japanese companies namely Hitachi, Kyocera, Sharp, Solar Frontier, Kaneka, etc. and are being provided to the project as a grant.

The Project consists of the 06 MW Solar Power Project and has following two components: -

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

The various project development activities taken since incorporation of the Company are summed up as under: -

- A.** A Memorandum of Understanding (MoU) was executed among NEDO, Japan, Department of Economic Affairs (DEA), Ministry of Finance, Ministry of New and Renewable Energy (MNRE) & Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) Ltd. on 30th April, 2012 for the Model Solar Power Project. The MoU has been extended up to 31st August, 2019.
- B.** DMICDC Ltd. has been allotted 36 acres of land from Rajasthan State Industrial Development & Investment Corporation (RIICO) in the Japanese Zone, Neemrana on lease at concessional terms vide allotment letter dated 21st November, 2012 for implementation of the Model Solar Power Project. The Lease Agreement for the Plot No. SP-32 & SP-80-81 measuring 145692 sqm (36 acres) situated at Neemrana, Rajasthan has been executed between Rajasthan State Industrial Development & Investment Corporation Limited (RIICO) & DMICDC Neemrana Solar Power Company Limited on 06th August, 2014 and registered with the office of Sub-Registrar, Neemrana on 03rd September, 2014.
- C.** M/s Tata Power Solar Systems Limited (TPSSL) was appointed as the Engineering, Procurement and Construction (EPC) cum Operation & Maintenance (O&M) operator for the period of 10 years for the development of the 06MW Solar Power Project through open bidding process.
- D.** The Power Purchase Agreement (PPA) for the 05 MW Solar Power Project has been executed with NTPC Vidyut Vyapar Nigam Limited (NVVNL) on 05th June, 2015 at the tariff of Rs. 8.77/- per unit.
- E.** The 05 MW Solar Power Plant has been connected to grid on 23rd July, 2015 and subsequently got commissioned on 03rd September, 2015. The Commissioning Certificate has been issued by Rajasthan Renewable Energy Corporation Limited (RRECL) on 03rd September, 2015. The power is being supplied to State Grid (i.e. 220KV GSS Neemrana) at the agreed tariff of Rs. 8.77 per unit.
- F.** The Power Purchase Agreement (PPA) for 01 MW integrated Solar Power has been executed with M/s MIKUNI India Private Limited on the basis of fixed tariff of Rs. 11.99/- per unit for the period of 10 years on 17th May, 2016. The construction activities will be started at the 01 MW site to complete the work in a time bound manner.
- G.** The Implementation Document (ID) is being finalized in consultation with NEDO and Hitachi.
- H.** The Capacity Utilisation Factor (CUF) achieved, since commissioning of 05 MW plant is summarized as below: -

Month	CUF (%)
September, 2015	20.40
October, 2015	16.08
November, 2015	13.72
December, 2015	13.77
January, 2016	11.51
February, 2016	14.88
March, 2016	19.13
April, 2016	19.82
May, 2016	19.50
June, 2016	18.92

I. The units generated and sold to NVVN, since the commissioning of the 05 MW plant is summarized as below: -

S. No.	Month	Generation (in units)	Auxiliary Consumption (in units)	Net energy for invoice (in units)	Invoice amount (Rs.)	Amount received for NVVN. (Rs.)
1.	September, 2015 (from 03 rd September, 2015 to 30 th September, 2015)	6,60,960	4,260	6,56,700	57,59,259.00	43,58,133.00
2.	October, 2015	5,98,020	4,740	5,93,280	52,03,066.00	52,03,065.60
3.	November, 2015	4,94,040	5,520	4,88,520	42,84,320.00	41,98,634.40
4.	December, 2015	4,95,720	5,700	4,90,020	42,97,475.40	42,11,525.40
5.	January, 2016	4,14,420	5,700	4,08,720	35,84,474.40	35,12,785.40
6.	February, 2016	5,35,620	5,040	5,30,580	46,53,186.60	45,60,122.60
7.	March, 2016	6,88,620	4,980	6,83,640	59,95,522.80	59,35,567.80
8.	April, 2016	7,13,580	4,920	7,08,660	62,14,948.20	60,90,649.20
9.	May, 2016	7,01,880	5,340	6,96,540	61,08,655.80	60,47,568.80
10.	June, 2016	6,81,180	6,000	6,75,180	59,21,328.60	58,02,901.60

Some photographs showing the project at 5 MW site are depicted as under:-







3. **DIVIDEND**

Your directors do not propose any dividend for the financial year 2015-16.

4. **RESERVES**

During the period under review, due to losses no amount has been transferred to the Reserves.

5. **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, 2016.

6. **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 Auditor of the Company for the financial year 2015-16 pursuant to Section 138(1) of the Companies Act, 2013. Board feels that the scope of Internal Audit and internal financial control having regard to the size of the Company are adequate.

7. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No order(s) has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the period.

8. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN AT THE END OF THE FINANCIAL YEAR DATED 31ST MARCH, 2016 AND THE DATE OF THE REPORT**

There are no material changes occurred in between the financial year ended on 31st March, 2016 and date of the report of the Company which affects the financial position of the Company. However the 05 MW plant of the Company has been commissioned on 03rd September, 2015 and the Company is earning revenue by selling power to NVVN from that date.

9. **NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES DURING THE YEAR**

The Company does not have any Subsidiaries/ Joint Ventures/ Associate Companies.

10. **DEPOSITS**

During the financial year ended 31st March, 2016, the Company has not accepted any deposits nor have any deposits remained unpaid or unclaimed. Further during this period, the Company has not defaulted in the repayment of the deposits or the payment of the interest due thereon.

11. STATUTORY AUDITORS

The Comptroller and Auditor General of India (C&AG) vide its letter dated 08th July, 2015 has appointed M/s Goyal and Goyal, Chartered Accountants as the Statutory Auditors of the Company as per the provisions of the Companies Act, 2013 for the financial year 2015-16. Also the supplementary audit of the Company for the financial year 2015-16 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) vide its letter No./CA. V/COY/CENTRAL GOVERNMENT, DMICNS(1)/292 dated 13th July, 2016 has appointed M/s Goyal and Goyal, Chartered Accountants as the Statutory Auditors of the Company as per the provisions of the Companies Act, 2013 for the financial year 2015-16. Also the supplementary audit of the Company for the financial year 2015-16 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

The statutory auditors of the Company, M/s. GOYAL & GOYAL, Chartered Accountants as nominated by the office of C&AG will hold the office till the conclusion of the 03rd Annual General Meeting of the Company.

12. AUDITORS' REPORT

The Auditors' Report does not contain any qualifications. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments of Directors.

13. CAPITAL STRUCTURE

The paid-up share capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000 equity shares of Rs. 10/- each.

14. EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92(3)

In accordance with Section 134(3)(a) of the Companies Act, 2013, the extract of the Annual Return as provided under Section 92 (3) of the Companies Act, 2013 in Form No. MGT - 9 is attached at Annexure - "A".

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:-

A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy.
 - (ii) the steps taken by the Company for utilizing alternate sources of energy.
 - (iii) the capital investment on energy conservation equipment's.
- } As per Annexure - "B"

(B) Technology absorption:

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

As per Annexure - "B"

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: Nil

16. BOARD OF DIRECTORS

(A) Changes in Directors and Key Managerial Personnel: -

The changes in Directors of the Company during the financial year 2015-16 are summarized as under: -

S. No.	Name of Director	Date of Appointment	Date of Resignation
1.	Shri Talleen Kumar	13 th June, 2014	05 th August, 2015
2.	Shri Shatrughna Singh	26 th August, 2015	19 th October, 2015
3.	Shri Alkesh Kumar Sharma	05 th December, 2015	---

Pursuant to Section 203(1) of the Companies Act, 2013, the following are the Key Managerial Personnel (KMP) of the Company: -

- a) Shri Alkesh Kumar Sharma, Manager Director;
- b) Shri Pradeep Kumar Agarwal, Chief Financial Officer; and
- c) Shri Chandra Bhushan, Company Secretary.

(B) Declaration by Independent Director(s) and re- appointment, if any: -

The definition of "Independence" of Independent Directors has been derived from Section 149(6) of the Companies Act, 2013. Based on the confirmation/ disclosures received, the following persons have been appointed as Independent Directors of the Company for the period of five years with effect from 27th March, 2015 as per Section 149(6) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

- a. Shri Harin Harshad Buch; and
- b. Shri Anupam Sircar.

The Company has received the declaration from the Independent Directors in accordance with Section 149 of the Companies Act, 2013, for the financial year 2015-16 that they meet the criteria of independence as laid out in Sub-Section (6) of Section 149 of the Companies Act, 2013. A similar declaration has also been received for the financial year 2016-17.

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

Four (04) meetings of the Board of Directors of the Company were held in the financial year 2015-16. The details of the Board Meetings are as under:-

S.No.	Particulars	Date of Board Meeting
1	07 th Board Meeting	15 th May, 2015
2	08 th Board Meeting	08 th August, 2015
3	09 th Board Meeting	05 th December, 2015
4	10 th Board Meeting	21 st January, 2016

17. COMMITTEES OF THE BOARD

The Board has the following three committees:-

(A) Investment Committee: -

The Board of Directors of the Company in its 01st Meeting held on 21th March, 2014 has constituted the Investment Committee. The composition of the Investment Committee is as follows:-

- a) Shri Alkesh Kumar Sharma, Managing Director; and
- b) Shri Ambalakat Mohan Menon, Director.

(B) Audit Committee: -

As per the Section 177 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company in its 06th Meeting held on 30th March, 2015 has constituted the Audit Committee. The Composition of the Audit Committee is as follows:-

- a) Shri Ambalakat Mohan Menon, Director;
- b) Shri Harin Harshad Buch, Independent Director; and
- c) Shri Anupam Sircar, Independent Director.

During the year 2015-16, three meetings have been held on 15th May, 2015, 08th August, 2015 and 21st January, 2016.

(C) Nomination and Remuneration Committee: -

As per the Section 177 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company in its 06th Meeting held on 30th March, 2015 has constituted the Nomination and Remuneration Committee. The Composition of the Nomination and Remuneration Committee is as follows:-

- a) Shri Ambalakat Mohan Menon, Director;
- b) Shri Harin Harshad Buch, Independent Director; and
- c) Shri Anupam Sircar, Independent Director.

18. MANAGERIAL REMUNERATION AND EMPLOYEES REMUNERATION

The Company does not pay any Managerial Remuneration. However during the year the Company has paid sitting fees to Shri Ambalakat Mohan Menon, Director of the Company as mentioned in Clause VI (B) of Form No. MGT - 9.

The Company has appointed Shri Pradeep Kumar Agarwal as Chief Financial Officer (CFO) of the Company with effect from 03rd July, 2014 and Shri Chandra Bhushan as Company Secretary of the Company with effect from 02nd June, 2014. No remuneration is being paid to Shri Pradeep Kumar Agarwal, Chief Financial Officer of the Company. The details of the remuneration paid to Shri Chandra Bhushan, Company Secretary during the year is mentioned in Clause VI (C) of Form No. MGT - 9.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

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

No contract or arrangements were entered into by the Company with related parties referred to in Sub-Section (1) of section 188 of the Companies Act, 2013.

21. 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 to that could be exploited to maximize the gains. The processes and procedures are in place to act in a time bound manner to manage the risks or opportunities. The risk management process is reviewed and evaluated by the Board of Directors.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory Auditor as well as Internal Auditor. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

22. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:-

- a) *in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;*
- b) *the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;*
- c) *The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;*
- d) *the directors had prepared the annual accounts on a going concern basis; and*
- e) *The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.*

23. COST AUDITOR

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

24. ACKNOWLEDGEMENTS

The Board of Directors of the Company wishes to place on record, their thanks and appreciation to all workers, staff members and executives for their contribution to the operations of the Company. The Directors are thankful to the holding company i.e. Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC Ltd.) for all the support extended in the operation of the Company. The Directors also place on record their sincere thanks to all the stakeholders for their continued support, co-operation and confidence in the Management of the Company.

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

*sd/-
(Alkesh K. Sharma)
Chairman & Managing Director
DIN: 02724743*

*Date: 18th July, 2016
Place: New Delhi*

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
 As on the financial year ended on 31.03.2016
*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS

1	CIN	U40300DL2014PLC266439
2	Registration Date	18th March, 2014
3	Name of the Company	DMICDC Neemrana Solar Power Company Limited
4	Category/Sub-Category of Company	Company Limited by Shares
5	Address of the Registered office and contact details	Room No. 341B, 03rd Floor, Main Building, Ashoka Hotel, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110021
6	Whether listed company	NO
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Electric power generation, transmission and distribution	3510	100

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1	Delhi Mumbai Industrial Corridor Development Corporation Limited. Room No. 341B, 03rd Floor, Main Building, Ashoka Hotel, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi - 110021	U45400DL2008PLC172316	Holding	100	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change in Shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1,30,00,000	1,30,00,000	100%	0	1,30,00,000	1,30,00,000	100%	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	0	1,30,00,000	1,30,00,000	100%	0	1,30,00,000	1,30,00,000	100%	0
2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	Nil
Total shareholding (A)= (A)(1)+(A)(2)	0	1,30,00,000	1,30,00,000	100%	0	1,30,00,000	1,30,00,000	100%	0

B. Public Shareholding

1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Foreign Holdings (FIIs/FCs/FFIs/NRIs/OCBs)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corporates	0	0	0	0	0	0	0	0	0
i. Indian	0	0	0	0	0	0	0	0	0
ii. Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs.1lakh	0	0	0	0	0	0	0	0	0

ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
c) Others	0	0	0	0	0	0	0	0	0
Sub-total(B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1,30,00,000	1,30,00,000	100%	0	1,30,00,000	1,30,00,000	100%	0

ii. Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Delhi Mumbai Industrial Corridor Development Corporation Ltd.	1,29,99,994	100%	-	1,29,99,994	100%	-	NIL
2	DMICDC Ltd. through its nominee	06	Negligible	-	06	Negligible	-	NIL
Total		1,30,00,000	100%	-	1,30,00,000	100%	-	NIL

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

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	At the beginning of the year	0	0	0	0
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment sweat equity etc.	0	0	0	0
3	At the end of the year	0	0	0	0

iv. Shareholding Pattern of top ten Shareholders

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

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0	0	0
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	0	0	0	0
3	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

v. Shareholding of Directors and Key Managerial Personnel: Nil

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

V. INDEBTEDNESS:					
Indebtedness of the Company including interest outstanding/accrued but not due for payment:					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL	
i)Principal Amount	NIL	(5,74,621)	NIL	(5,74,621)	
ii)Interest due but not paid	NIL	NIL	NIL	NIL	
iii)Interest accrued but not due	NIL	NIL	NIL	NIL	
Total(i+ii+iii)	NIL	(5,74,621)	NIL	(5,74,621)	
Change in Indebtedness during the financial year					
Addition	NIL	11,84,21,402	NIL	11,84,21,402	
Reduction	NIL	1,01,973	NIL	NIL	
Net Change	NIL	11,83,19,429	NIL	11,83,19,429	
Indebtedness at the end of the financial year					
i)Principal Amount	NIL	11,77,44,808	NIL	NIL	11,77,44,808
ii) Interest due but not paid	NIL	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	11,77,44,808	NIL	NIL	11,77,44,808

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

SN	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary		NIL
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961		
	(c)Profits in lieu of salary under section17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others specify		
5	Others, please specify		
	Total(A)		
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS:NIL

SN	Particulars of Remuneration	Name of Directors	Total Amount
	Independent Directors:- Fee for attending board committee meetings - Commission - Others, please specify	Sitting fees of Rs. 5,000/- each was paid to Shri Anupam Sircar and Shri Harin Harshad Buch, Independent Directors of the Company for attending 4 Board Meetings, 3 Audit Committee Meetings and one Independent Director Meeting of the Company held during the financial year 2015-16.	5000*8 *2=80,000/-
	Total(1)	-	80,000
	Other Non-Executive Directors:- Fee for attending board committee meetings - Commission Others, please specify	Sitting fees of Rs. 5,000/- each was paid to Shri Ambalakat Mohan Menon, Director of the Company for attending 4 Board Meetings and 3 Audit Committee Meetings of the Company held during the financial year 2015-16.	5000*7 =35,000/-
	Total(2)	-	35,000
	Total(B)=(1+2)	-	1,15,000 (Sitting Fees)

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

S.N.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary	--	6,21,852	--	6,21,852
1	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	--	--	--	--
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	--	--	--	--
	(c)Profits in lieu of salary under section17(3)Income-tax Act,1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit -others, specify	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	--	6,21,852	--	6,21,852

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

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

sd/-
(Alkesh Kumar Sharma)
Chairman & Managing Director
DIN: 02724743

Date: 18th July, 2016
Place: New Delhi

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

CONSERVATION OF ENERGY:-

The Company is undertaking the project development and implementation activities for 06 MW Model Solar Power Project at Neemrana, Rajasthan and is itself promoting the renewable energy in the State of Rajasthan by using cutting edge Japanese Technology.

The 05 MW Solar Power plant of the Company has already been commissioned and construction activities at 01 MW site are expected to begin shortly. However, adequate measures have been adopted by the Company for the Conservation of Energy at the 05 MW Project site.

TECHNOLOGY ABSORPTION:-

The Company has received the Solar PV Modules for 05 MW Project from Japan as Grant in tranches in the financial year 2014-15 & 2015-16. All the modules received by the Company have already been installed at 05 MW project site. The Company has also received Supervisory Computer Aided Data Acquisition (SCADA) System from Japan as Grant in the financial year 2015-16 which is being commissioned.

The Solar PV Modules for the 01 MW Project is expected to be received from Japan as Grant in the financial year 2016-17.

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To The Members of DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its **Loss** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2016.

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

- a) The company has clear title of the Leasehold Land.
- b) In our opinion, there are no cases of waiver/ write off of debts/ loans/ interest.
- c) The company has maintained proper records of assets/equipments received as grant form New Energy & Industrial Technology Development Organisation of Govt. of Japan. The Company does not maintain any inventory.

For GOYAL & GOYAL
Chartered Accountants,
FRN: 000066N

Sd/-
(UMESH GOYAL)
Partner
Membership No. 084466
Place: New Delhi
Date : 18th July, 2016

Annexure A to the Auditors Report

The Annexure referred in the Independent Auditors' Report to the member of the Company on the financial statement for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanation given to us the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in register maintained under section 189 of Companies Act, 2013. Accordingly, provisions of clauses 3(iii) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us the Company has not made any loans, investments, guarantee, and security in terms of Section 185 and 186 of Companies Act 2013.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits.
- (vi) In our opinion and according to information and explanations given to us, the maintenance of cost records has not been prescribed by the central government under Section 148 of the Companies Act, 2013 to the Company.
- (vii) (a) As per the records of the Company and according to information and explanations given to us, Company has been regular in depositing undisputed statutory dues including applicable provident fund, employee's state insurance, income –tax, sales-tax, service-tax, custom duty, excise duty/ cess, Value Added Tax and other statutory dues, with the appropriate authorities, wherever applicable.
- (b) According to the information and explanations given to us , no undisputed statutory dues were in arrears as at 31st March, 2016.
- (viii) According to the information and explanations provided to us and based on our examination of the records of the company, the company has not defaulted in repayment of Loan or Borrowing from Government. The company has not availed any loans and borrowings from Banks, Financial Institutions and debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loan has been applied for the purpose for which it was raised.
- (x) According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanation provided to us and based on our examination of the records of the Company all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review. Hence, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For GOYAL & GOYAL
Chartered Accountants,
FRN: 000066N

sd/-
(UMESH GOYAL)
Partner
Membership No. 084466
Place : New Delhi
Date: 18th July, 2016

Annexure – B to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED (“the Company”)** as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 GOYAL & GOYAL
Chartered Accountants,
FRN: 000066N

sd/-
(UMESH GOYAL)
Partner
Membership No. 084466
Place: New Delhi
Date: 18th July, 2016

FINANCIAL STATEMENT

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note	Figures as at 31-Mar-2016 Rupees (₹)		Figures as at 31-Mar-2015 Rupees (₹)	
I. EQUITY & LIABILITIES					
(1.) SHAREHOLDER'S FUND					
(a.) Share Capital	1	130,000,000		130,000,000	
(b.) Reserves and Surplus	2	990,071	130,990,071	5,450,181	135,450,181
(2.) NON - CURRENT LIABILITIES					
(a.) Long-Term Borrowings	3	113,500,000		-	
(b.) Deferred Tax Liabilities (Net)	4	277,639		-	
(c.) Other Long - term Liabilities	5	81,951,750		87,415,200	
(d.) Long - Term Provisions	6	42,908	195,772,297	16,154	87,431,354
(3.) CURRENT LIABILITIES					
(a.) Trade Payables	7	268,619		191,681	
(b.) Other Current Liabilities	8	55,718,751		44,274,148	
(c.) Short - Term Provisions	9	-	55,987,370	358,537	44,824,366
			382,749,738		267,705,901
II. ASSETS					
(1.) NON - CURRENT ASSETS					
(a.) Fixed Assets					
(i) Tangible Assets	10	322,828,334		155,156,641	
(ii) Capital Work - in - Progress		21,921,968		86,676,822	
(b.) Deferred Tax Asset (Net)	11	-		211,806	
(c.) Long - Term Loans and Advances	12	3,738,654		1,460,088	
(d.) Other Non-current Assets	13	60,000	348,548,956	50,000	243,555,357
(2.) CURRENT ASSETS					
(a.) Trade Receivables	14	5,935,568		-	
(b.) Cash and Bank Balances	15	26,371,841		23,290,823	
(c.) Other Current Assets	16	1,893,373	34,200,782	859,721	24,150,544
			382,749,738		267,705,901

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 - 32

As per our Report of even date attached

For GOYAL & GOYAL
Chartered Accountants
Firm Reg. No. 000066N

For and on behalf of the Board

sd/-
Umesh Goyal
(Partner)
(Membership No. 084466)

sd/-
Alkesh Kumar Sharma
(Managing Director)
(DIN : 02724743)

sd/-
Ambalakat Mohan Menon
(Director)
(DIN : 02000616)

Place: New Delhi
Date : 18th July, 2016

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

sd/-
Chandra Bhushan
(Company Secretary)

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2016**

	Note	For the Year ended 31-Mar-2016 Rupees (□)	For the Period ended 31-Mar-2015 Rupees (□)
I. REVENUE FROM OPERATIONS			
Income from Operations	17	32,420,199	-
II. OTHER INCOME	18	2,279,012	10,902,709
III. TOTAL REVENUE (I + II)		34,699,211	10,902,709
IV. EXPENSES			
Employee Benefits Expenses	19	981,952	537,622
Finance Costs	20	5,311,137	-
Depreciation / Amortisation	21	23,823,412	1,057,269
Other Expenses	22	8,553,409	1,330,543
V. TOTAL EXPENSES		38,669,910	2,925,434
VI. PROFIT/(LOSS) BEFORE TAX (III - V)		(3,970,699)	7,977,275
VII. TAX EXPENSES			
(1.) Provision for Current Tax		-	2,738,900
(2.) Deferred Tax Liability / (Asset)		489,445	(211,806)
(3.) Excess Provision written back		(34)	-
VIII. PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (VI - VII)		(4,460,110)	5,450,181
IX. Earnings per Equity Share of Face Value of □ 10 per share			
- Basic/Diluted		(0.34)	0.43

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 - 32

As per our Report of even date attached

For GOYAL & GOYAL
Chartered Accountants
Firm Reg. No. 000066N

For and on behalf of the Board

sd/-
Umesh Goyal
(Partner)
(Membership No. 084466)

sd/-
Alkesh Kumar Sharma
(Managing Director)
(DIN : 02724743)

sd/-
Ambalakat Mohan Menon
(Director)
(DIN : 02000616)

Place: New Delhi
Date : 18th July, 2016

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

sd/-
Chandra Bhushan
(Company Secretary)

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED
(CIN : U40300DL2014PLC266439)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31-Mar-2016 Rupees (₹)	For the period ended 31-Mar-2015 Rupees (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	(3,970,699)	7,977,275
Adjustment for:		
Depreciation and Amortisation	23,823,412	1,057,269
Finance Costs	5,311,137	-
Interest Income	<u>(2,279,012)</u>	<u>(10,602,709)</u>
Net Cash from Operating Activities before Extraordinary Items and Working Capital Change Extraordinary Items	22,884,838	(1,568,165)
Operating Profit before Working Capital changes	(a) 22,884,838	(1,568,165)
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	(6,969,220)	(2,316,641)
Increase/(Decrease) in Trade & Other Payables	11,548,295	39,018,533
Refund/(Payment) of Taxes (including TDS)	<u>(2,637,069)</u>	<u>(2,383,531)</u>
Net Cash from/(used in) Operating Activities	(b) 1,942,006	34,318,361
Net Cash from Operating Activities	(a) + (b) 24,826,844	32,750,196
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	2,279,012	10,602,709
Payment towards Land	(5,463,450)	(63,290,260)
Sale / (Purchase) of Fixed Asset	(191,495,105)	(45,000)
(Increase) in Bank Deposits under Lien	(25,010,000)	(50,000)
(Increase)/Decrease in Capital Work-in-Progress	<u>64,754,854</u>	<u>(86,676,822)</u>
Net Cash from/(Used in) Investing Activities	(154,934,689)	(139,459,373)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Share Capital	-	130,000,000
Finance Costs	(5,311,137)	-
Loan from DMIC Trust	<u>113,500,000</u>	<u>-</u>
Net Cash from/(Used in) Financing Activities	108,188,863	130,000,000
D. Net Increase/ (Decrease) in Cash and Cash Equivalents	(21,918,982)	23,290,823
E. Cash and Cash Equivalents at the beginning of the period	23,290,823	-
F. Cash and Cash Equivalents at the end of the period (Refer Note 15)	1,371,841	23,290,823

As per our Report of even date attached

For GOYAL & GOYAL
Chartered Accountants
Firm Reg. No. 000066N

For and on behalf of the Board

sd/-
Umesh Goyal
(Partner)
(Membership No. 084466)

sd/-
Alkesh Kumar Sharma
(Managing Director)
(DIN : 02724743)

sd/-
Ambalakat Mohan Menon
(Director)
(DIN : 02000616)

Place: New Delhi
Date : 18th July, 2016

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

sd/-
Chandra Bhushan
(Company Secretary)

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

SIGNIFICANT ACCOUNTING POLICIES

a) Basis for Preparation of Financial Statements

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

The financial statements are prepared on accrual basis under the historical cost convention.

b) Use of Estimates

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

c) Fixed Assets

Tangible Fixed Assets

- i.) Fixed assets are capitalised at cost.
- ii.) The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.
- iii.) Subsequent expenditure related to an item of Tangible Asset are added to its book value only if they increase future benefits from such asset beyond its previously assessed standard of performance.
- iv.) Land acquired on lease for 99 years or less is treated as leasehold land.

Capital Work-in-Progress

Tangible fixed assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

d) Depreciation / Amortisation

- i.) Depreciation on Solar PV is provided at the rates as well as methodology notified by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012 dated 6th February, 2012 on Straight Line Method (SLM) and at the rates as per the Power Purchase Agreements (PPA) for capacities covered under PPAs, wherever higher than those notified by CERC.
- ii.) Depreciation on Fixed Assets other than Solar PV is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- iii.) Cost of leasehold land is amortised on Straight Line Method (SLM) for the remaining period of lease from the date of possession on pro-rata basis.
- iv.) In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets on pro-rata basis.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

SIGNIFICANT ACCOUNTING POLICIES

e) Investments

Investments are shown at actual cost including the cost incidental to acquisition.

f) Revenue Recognition

- i.) Revenue from the sale of power is recognised on the basis of net number of units exported on monthly basis at the rates agreed upon with the customers.
- ii.) Interest income is recognised on accrual basis. Dividend income is accounted for when the right to receive it is established.

g) Transactions in Foreign Exchange

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

h) Employee Benefits

The Company makes provision for Gratuity in terms of the Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972.

i) Taxes on Income

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

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

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

j) Provision, Contingent Liabilities and Contingent Assets

A provision is recognised in the accounts when the company has a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the Financial Statements and are disclosed in the Notes.

Contingent asset is neither recognised nor disclosed in the Financial Statements

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	<u>As at 31-Mar-2016 Rupees (₹)</u>	<u>As at 31-Mar-2015 Rupees (₹)</u>		
NOTE 1 : SHARE CAPITAL				
1.0 AUTHORISED SHARE CAPITAL				
1,30,00,000 Equity Shares of ₹ 10/- each with voting power	130,000,000	130,000,000		
	<u>130,000,000</u>	<u>130,000,000</u>		
ISSUED, SUBSCRIBED AND PAID UP				
1,30,00,000 Equity Shares of ₹ 10/- each with voting power	130,000,000	130,000,000		
	<u>130,000,000</u>	<u>130,000,000</u>		
	<u>No. of Shares</u>	<u>Rupees (₹)</u>	<u>No. of Shares</u>	<u>Rupees (₹)</u>
1.1 Reconciliation of the shares outstanding at the end of the year:				
Equity shares at the beginning of the year	13,000,000	130,000,000	-	-
Shares issued during the year	-	-	13,000,000	130,000,000
Equity shares at the end of the year	<u>13,000,000</u>	<u>130,000,000</u>	<u>13,000,000</u>	<u>130,000,000</u>
1.2 Details of Shareholder's Holding more than 5% Shares	<u>% of Holding</u>	<u>No. of Shares</u>	<u>% of Holding</u>	<u>No. of Shares</u>
Delhi Mumbai Industrial Corridor Development Corp. Ltd. (Through its CEO & Managing Director/Nominees)	100	13,000,000	100	13,000,000
1.3 The company has one class of equity shares. Each shareholder is eligible for one vote per share held. The shareholders have no differential rights with respect to distribution of dividend and repayment of capital.				
NOTE 2 : RESERVES AND SURPLUS				
2.0 PROFIT & LOSS ACCOUNT				
As per last Balance Sheet		5,450,181		-
Add/(Less): Profit (Loss) for the year		(4,460,110)		5,450,181
Total		<u>990,071</u>		<u>5,450,181</u>

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31-Mar-2016 Rupees (₹)	As at 31-Mar-2015 Rupees (₹)
<u>NOTE 3 : LONG TERM BORROWINGS</u>		
Term Loan		
- From DMIC Project Implementation Trust Fund*	113,500,000	-
	113,500,000	-

* The loan agreement was executed with DMIC Project Implementation Trust Fund with effect from 09th April, 2015 for an amount of ₹ 22.34 crore. The rate of interest shall be 100 basis points above the average G.Sec rate for the last one year. The loan is for a period of 10 years with 1 year moratorium period from the date of release of final installment of loan.

Repayment of loan shall commence after the expiry of the moratorium period. The amount of installments shall be on the basis of the availability of the surplus funds with the Company subject to the condition that the minimum amount of repayment installment should not be in any case less than ₹ 0.50 crore and the entire loan amount shall be repaid before the expiry of the 10th year from the end date of the moratorium period.

NOTE 4 : DEFERRED TAX LIABILITIES

Deferred Tax Liabilities		
- Relating to Fixed Assets	1,706,148	-
Less: Deferred Tax Assets:		
- Relating to Allowances under Income Tax Act, 1961	1,415,250	-
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	13,259	-
Total	277,639	-

NOTE 5 : OTHER LONG TERM LIABILITIES

Others		
- Amount Payable towards Land**	81,951,750	87,415,200
Total	81,951,750	87,415,200

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

NOTE 6 : LONG TERM PROVISIONS

- Provision for Employee Benefit (Gratuity)	42,908	16,154
Total	42,908	16,154

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31-Mar-2016 Rupees (₹)	As at 31-Mar-2015 Rupees (₹)
<u>NOTE 7 : TRADE PAYABLES</u>		
- Micro, Small and Medium Enterprises	-	-
- Others	268,619	191,681
	268,619	191,681
<u>NOTE 8 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long - Term Liabilities	5,463,450	5,463,450
Other Payables		
- Performance Security	20,340,985	8,566,304
- Statutory liabilities	1,905,109	2,012,261
- Creditors for Capital Goods	23,764,399	27,513,349
- Others	-	718,784
- To Delhi Mumbai Industrial Corridor Development Corporation Limited (Holding Company)	4,244,808	-
Total	55,718,751	44,274,148
<u>NOTE 9 : SHORT TERM PROVISIONS</u>		
- Provision for Income Tax	-	358,537
Total	-	358,537

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED
(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 10 : TANGIBLE ASSETS

Name of the Assets	Rupees (₹)								
	Gross Block			Depreciation and Amortisation			Net Block		
	As at 01.04.2015	During the year Additions	Deductions	As at 31.03.2016	Upto 31.03.2015	For the year	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
1. Land - Leasehold (99 years)	156,168,910	-	-	156,168,910	1,046,667	1,605,183	2,651,850	153,517,060	155,122,243
2. Building									
a.) Building other than RCC Frame Structure	-	8,400,802	-	8,400,802	-	461,540	461,540	7,939,262	-
b.) Fencing	-	9,681,232	-	9,681,232	-	2,575,808	2,575,808	7,105,424	-
3. Roads									
a.) Carpeted - Other than RCC	-	290,880	-	290,880	-	77,393	77,393	213,487	-
b.) Non-Carpeted Roads	-	1,788,504	-	1,788,504	-	1,102,140	1,102,140	686,364	-
4. Plant & Machinery	-	171,232,994	-	171,232,994	-	17,960,178	17,960,178	153,272,816	-
5. Furniture & Fittings	-	73,000	-	73,000	-	10,985	10,985	62,015	-
6. Office Equipments	-	27,693	-	27,693	-	7,368	7,368	20,325	-
7. Computer	45,000	-	-	45,000	10,602	22,817	33,419	11,581	34,398
Total	156,213,910	191,495,105	-	347,709,015	1,057,269	23,823,412	24,880,681	322,828,334	155,156,641
Previous Year	-	156,213,910	-	156,213,910	-	1,057,269	1,057,269	155,156,641	-

5.00 MW Solar Power Project has been commissioned on 3rd September, 2015. Thus, the EPC Cost and other direct and related incidental expenses including borrowing costs incurred on the 5 MW power project upto the date of commissioning have been capitalised.

Since the EPC Contract is a lump sum contract, the value of Building and Roads have been assessed on the basis of valuation made by the Chartered Engineer. The value of Office Equipments and Furniture & Fixtures have been assessed on the basis of their market value.

The valuation of Plant and Machinery is arrived at as a balance remaining after deduction of the value of Building, roads, office equipments and furniture & fixtures.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31-Mar-2016 Rupees (₹)	As at 31-Mar-2015 Rupees (₹)
NOTE 11 : DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets:		
- Relating to Allowances under Income Tax Act, 1961	-	216,873
Less: Deferred Tax Liabilities		
- Relating to Fixed Assets	-	5,067
Total	-	211,806
NOTE 12 : LONG TERM LOANS AND ADVANCES		
Other Loans and advances		
- Unsecured considered good		
Advance Tax /Tax Deducted at Source (Net of Provisions)	2,281,734	3,168
Security Deposit	1,456,920	1,456,920
Total	3,738,654	1,460,088
NOTE 13 : OTHER NON-CURRENT ASSETS		
Others		
- Bank Deposits under Lien against Bank Guarantees (with more than 12 months maturity)	60,000	50,000
Total	60,000	50,000
NOTE 14 : TRADE RECEIVABLES		
- Unsecured considered good		
Outstanding for a period exceeding six months	-	-
Others	5,935,568	-
Total	5,935,568	-
NOTE 15 : CASH AND BANK BALANCES		
(i) CASH & CASH EQUIVALENTS		
- Cash and Cash Equivalents*		
Cash in Hand	4,157	1,830
Cheque-in-Hand	-	27,513,349
Balance with Bank in Current Account	17,684	(27,524,356)
	21,841	(9,177)
Balance with Bank in Deposit Accounts**	1,350,000	23,300,000
Cash and Cash Equivalents as per AS-3 TOTAL (a)	1,371,841	23,290,823
(ii) OTHER BANK BALANCES		
- Balance with Bank in Deposit Accounts under lien against Bank Guarantee**	25,000,000	-
TOTAL (b)	25,000,000	-
TOTAL CASH AND BANK BALANCES (a+b)	26,371,841	23,290,823
* Cash and Cash equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty.		
** Includes deposits of Nil with maturity of more than 12 months.		
NOTE 16 : SHORT TERM LOANS AND ADVANCES		
- Unsecured considered good		
Interest Accrued on Bank Deposits	1,773,569	275,450
Other Loans and Advances	119,804	9,650
Due from Delhi Mumbai Industrial Corridor Development Corporation Limited (Holding Company)	-	574,621
Total	1,893,373	859,721

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

(CIN : U40300DL2014PLC266439)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	For the Year ended on 31-Mar-2016 Rupees (₹)	For the Period ended on 31-Mar-2015 Rupees (₹)
<u>NOTE 17 : INCOME FROM OPERATIONS</u>		
Sale of Power (38,51,460 Kwh Units)	32,420,199	-
Total	32,420,199	-
<u>NOTE 18 : OTHER INCOME</u>		
Interest on Bank Deposits	2,278,900	10,602,709
Bid Processing Fees	-	300,000
Interest on Income Tax Refund	112	-
Total	2,279,012	10,902,709
<u>NOTE 19 : EMPLOYEE BENEFITS EXPENSES</u>		
Salary, Wages and Allowances	866,836	458,081
Provision for Gratuity	26,754	16,154
Stipend	88,362	63,387
Total	981,952	537,622
<u>NOTE 20 : FINANCE COSTS</u>		
Interest on Borrowings	5,311,137	-
Total	5,311,137	-
<u>NOTE 21 : DEPRECIATION / AMORTISATION</u>		
For the year	23,823,412	1,057,269
Total	23,823,412	1,057,269
<u>NOTE 22 : OTHER EXPENSES</u>		
Operation and Maintenance Expenses	4,301,442	-
Development Charges	500,000	-
Service Charges on Land	968,850	-
Administrative and Other General Overheads- apportioned by Holding Company*	1,551,000	-
Rebate to NVVN	440,365	-
Auditor's Remuneration	57,500	57,000
Bank Charges	143,283	1,633
Directors' Sitting Fees	127,258	21,236
Foreign Travel Expenses	-	19,525
Professional & Consultancy Expenses	215,248	55,766
Travelling Expenses	139,789	-
Other Expenses	108,421	32,553
Insurance Expenses	253	-
Preliminary Expenses	-	1,142,830
Total	8,553,409	1,330,543

* Amount has been apportioned towards Administrative and other General Overheads incurred by Delhi Mumbai Industrial Corridors Development Corporation Limited, 100% holding company.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

OTHER NOTES TO ACCOUNTS

23 CORPORATE INFORMATION

23.0 DMICDC Neemrana Solar Power Company Limited is a Special Purpose Company incorporated under the Companies Act, 2013 on 18.03.2014 as a wholly owned subsidiary of Delhi Mumbai Industrial Corridor Development Corporation Limited. The principal business of the company is to generate, develop and accumulate solar power and to transmit, distribute and supply such power and to carry on the business of generating company to promote, develop, undertake, engineer, construct, complete, establish, operate, maintain, augment, modernise and upgrade the Model Solar Project at Neemrana, Rajasthan.

23.1 In terms of the Article 16 of the Memorandum of Understanding (MOU) executed among New Energy and Industrial Technology Development Organisation (NEDO) of Japan, Government of Japan, Ministry of Finance, Government of India, Ministry of New and Renewable Energy, Government of India and Delhi Mumbai Industrial Development Corporation Limited, PV modules, PCSs with related equipment, Control Servers for Micro Grid Control, Telecommunication Systems and other ancillary equipments are provided by NEDO as grant-in-aid.

In terms of same article, during the implementation of this project, the ownership of the equipments provided by NEDO shall belong to NEDO.

24 The previous year figures relate to the period from the date of incorporation 18.03.2014 to 31.03.2015.

25 In the opinion of the Directors of the company and to the best of their knowledge and belief, the value on realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

	As at 31-Mar-2016 Rupees (₹)	As at 31-Mar-2015 Rupees (₹)
26 Contingent Liabilities		
i) Estimated amount of contracts remaining to be executed and not provided for on account of:		
- On Capital Accounts	141,889,741	259,636,560
ii) Other commitments		
- Operation and Maintenance of the Project	156,775,014	159,693,086
- Guarantees issued by Bank on behalf of the Company	25,060,000	50,000
27 Earnings and Expenditure in Foreign Currency		
I Earnings in Foreign Currency	-	-
II Expenditure in Foreign Currency		
- Travel Expenses	-	19,039
	-	19,039
28 Payments to the Auditors (including service tax)		
I For Audit Fees	57,500	57,000
II For Others	-	-
	57,500	57,000

29 Segment Reporting

As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by AS 17 are not applicable.

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

30 Related Party Disclosures

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

	As at 31-Mar-2016	As at 31-Mar-2015
(a) Holding Company:		
Delhi Mumbai Industrial Corridor Development Corporation Limited	Yes	Yes
(b) Fellow Subsidiary Companies		
DMICDC Guna Power Company Limited	Yes	Yes
DMICDC Indapur Power Company Limited	Yes	Yes
DMICDC Vaghel Power Company Limited	Yes	Yes
DMICDC Ville Bhagad Power Company Limited	Yes	Yes
(c) Key Management Personnel		
Sh. Amitabh Kant, Managing Director	No	Yes
Sh. Talleen Kumar, Managing Director	Yes	Yes
Sh. Shatrughna Singh, Managing Director	Yes	No
Sh. Alkesh Kumar Sharma, Managing Director	Yes	No

II Details of Transactions /Balances Outstanding:

Particulars	Amount in Rupees (₹)	
	Holding Company	Key Management Personnel
Outstanding Balances:		
Delhi Mumbai Industrial Corridor Development Corporation Limited	4,244,808 (Cr.) (574,621) (Dr.)	Nil (Nil)
Aggregate Transactions during the period	4,311,204 (180,615,477)	Nil (Nil)
III Statement of entitywise material transactions during the period		
a Payment to Key Management Personnel		Nil (Nil)
b Delhi Mumbai Industrial Corridor Development Corporation Limited		
i) Equity Contribution	Nil (130,000,000)	Nil (Nil)
ii) Reimbursement of Expenses	4,311,204 (381,487)	Nil (Nil)
iii) Reimbursement of Amount paid towards Land	Nil (50,233,990)	Nil (Nil)

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

DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

31 Earnings Per Share

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

Particulars	Unit	For the Year ended 31-Mar-2016 Rupees (₹)	For the Period ended 31-Mar-2015 Rupees (₹)
a Net Profit/(Loss) after Tax attributable to Equity Shareholders	Rupees	(4,460,110)	5,450,181
b Weighted Average of Number of Equity Shares used as denominator for calculating EPS	Number of Shares	13,000,000	12,554,090
c Basic/Diluted Earnings per share (a/b)	Rupees	(0.34)	0.43
d Face Value per Equity Share	Rupees	10.00	10.00

32 Figures for the Previous periods have been regrouped / recast to correspond with Current Period's presentation.

As per our Report of even date attached

For GOYAL & GOYAL

Chartered Accountants
Firm Reg. No. 000066N

For and on behalf of Board

sd/-
Umesh Goyal
(Partner)
(Membership No. 084466)

sd/-
Alkesh Kumar Sharma
(Managing Director)
(DIN : 02724743)

sd/-
Ambalakat Mohan Menon
(Director)
(DIN : 02000616)

Place : New Delhi
Date : 18th July, 2016

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

sd/-
Chandra Bhushan
(Company Secretary)

CIN: U40300DL2014PLC266439

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

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