

ANNUAL REPORT

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (DMICDC LTD.)

2014-15

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DIRECTORS' REPORT

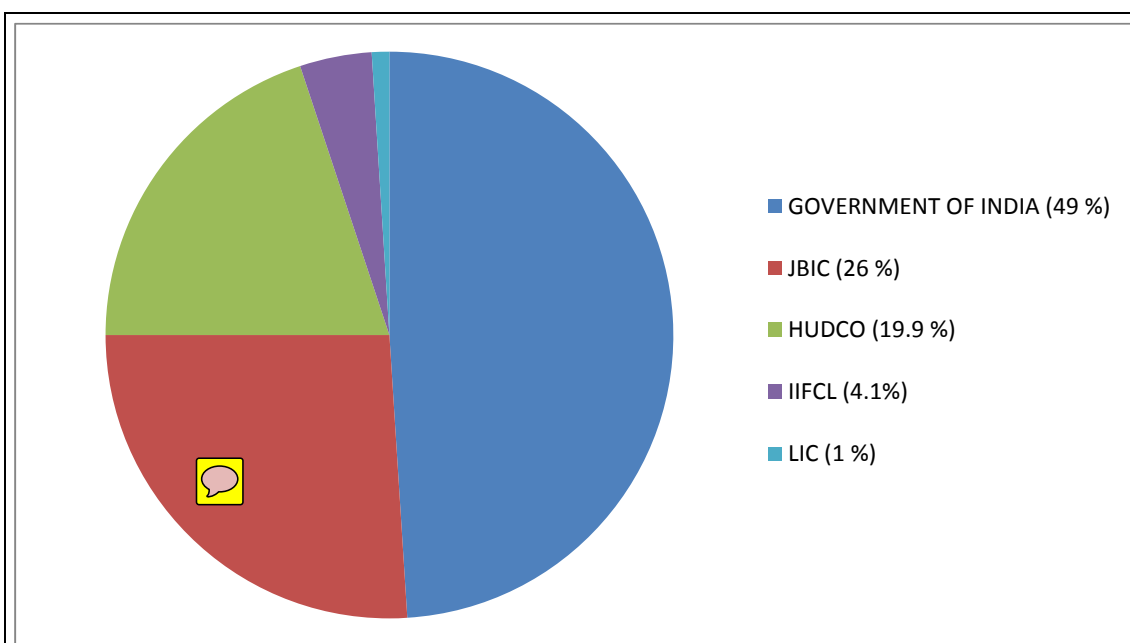
Dear Shareholders,

Your Directors have pleasure in presenting the Seventh Annual Report on the affairs of the company for the year ended 31st March 2015.

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

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

SHAREHOLDING PATTERN OF DMICDC



1. FINANCIAL STATEMENTS SUMMARY

The financial statements summary of the Company for the financial year ended 31st March, 2015 is summarized below:

(Amount in Rs.)

| Particulars | 2014-15 | 2013-14 |
|---|--------------------|--------------------|
| Total Income | 9,04,64,078 | 8,29,24,448 |
| Total Expenses | 5,09,48,021 | 4,84,83,957 |
| Tax Expense | 1,27,37,562 | 1,30,57,843 |
| Profit / (Loss) for the year after Tax | 2,67,78,495 | 2,13,82,648 |

2. STATE OF COMPANY'S AFFAIR (as at the end of financial year 31st March, 2015)

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

Digital Master Planning/ Information & Communication Technology (ICT) Master Planning was initiated by DMICDC in the middle of 2011.

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

GUJARAT

AHMEDABAD - DHOLERA SPECIAL INVESTMENT REGION:-

- Dholera Special Investment Region is moving ahead towards implementation;
- Land is being taken by adopting land pooling strategy and the entire area has been divided into six Town Planning (TP) Schemes;
- All the six Town Planning Schemes have been approved by the State Government;
- An activation area of 22.5 sq. kms has been identified for development as part of TP2 East;
- Programme Managers have been appointed for undertaking the implementation related activities by coordinating all the downstream activities;
- DMIC Trust in its meeting held on 25th June 2014 has approved that the node/ city level SPV with an initial equity contribution of Rs. 250 crores. Shareholders' Agreement (SHA) and State Support Agreement (SSA) has been approved by the DMIC Trust. State Cabinet has also accorded its approval on the Shareholders' Agreement;
- Environment clearance has been obtained for Dholera Special Investment Region from MoEF;
- Preliminary Engineering work for Activation Area has been completed;
- RfQ cum RfP has been issued for the appointment of an ICT consultant for the Activation Area;
- State Government of Gujarat is taking forward the development of six lane expressway for connecting Ahmedabad to Dholera. Further, for providing metro connectivity from Ahmedabad to Dholera, land is being acquired by the State Government along the alignment of expressway;
- MRTS Project between Ahmedabad and Dholera has been included in the JICA Special Rolling Plan for DMIC Project;
- Project development activities for a Greenfield airport at Dholera and the rail line project from Bhimnath to Dholera are being taken forward;
- The proposal for the funding and development of (a) Roads and services; (b) Administrative and Business Centre for Dholera (ABCD); (c) Water Treatment Plant (WTP); (d) Common Effluent Treatment Plant (CETP); and (e) Sewage Treatment Plant (STP) with a cumulative cost of Rs. 2784.83 crore in the Activation Area have been approved by the DMIC Trust in the 9th and 10th meeting of the Board of Trustees held on 6th February, 2015 and 19th March, 2015 respectively.

MAHARASHTRA

SHENDRA-BIDKIN INDUSTRIAL PARK & DIGHI PORT INDUSTRIAL AREA:-

- Shareholders Agreement (SHA) and the State Support Agreement (SSA) have been executed between the DMIC Project Implementation Trust Fund and the State Government of Maharashtra/ MIDC for Shendra Bidkin Industrial Park;
- DMIC Trust in its meeting held on 25th June, 2014 has approved that the formation of node/ city level SPV with an initial equity contribution of Rs. 250 crores;
- SPV has been incorporated by the name of 'Aurangabad Industrial Township Limited' with an initial authorized share capital of Rs. 10 crore. Subsequently, the authorized share capital has been increased to Rs. 6200 crore;
- Site survey, preparation and finalization of maps and plans for Dighi Port Industrial Area and Bidkin Industrial Park are being undertaken for enabling the notification of master plan under the relevant State Legislation;

- MIDC has already transferred 347.8 hectares of land to the SPV as their equity contribution. DMIC Trust's share of equity amounting to Rs.249.90 crore has already been released;
- ICT Master Plan has been finalized both for Shendra Bidkin Industrial Park and Dighi Port Industrial Area in consultation with the State Government;
- The final EIA report along with the minutes of the public hearing has been submitted to Ministry of Environment and Forest for seeking environmental clearance for Shendra Industrial Park;
- The proposal for funding and development of following trunk infrastructure packages aggregating to Rs. 1533.44 crore has been approved by the DMIC Trust in the 10th meeting held on 19th March, 2015:-
 - a. Roads, Drains, Culverts, Water Supply, Sewerage and Power systems;
 - b. Two Road Over Bridges (RoBs);
 - c. Sewerage Treatment Plant (STP), Common Effluent Treatment Plant (CETP) and Solid Waste Management;
 - d. District Administrative Building (DAB); and
 - e. Landscaping.
- Programme Managers have been appointed for supervising and coordinating the implementation related activities by coordinating all the downstream activities. Other project development activities are also being undertaken parallelly.

MADHYA PRADESH

PITHAMPUR – DHAR - MHOW INVESTMENT REGION:-

- The State Government has formulated the MP Investment Region Development & Management Act, 2013 and is currently in the process of finalizing the rules thereunder;
- Process of notification of the master plan for Pithampur Dhar Mhow Investment Region is being undertaken by the State Government;
- Shareholders Agreement (SHA) and State Support Agreement (SSA) for the region has been executed between the State Government of Madhya Pradesh and the DMIC Trust;
- For Integrated Industrial Township 'Vikram Udyogpuri' near Ujjain, Share subscription cum Shareholders Agreement has already been executed and the DMIC Trust's share of equity has been released to the SPV;
- State Government has already transferred approximately 1025 acres to the project company for the Vikram Udyogpuri project;
- SPV has issued the tender documents for selection of contracting company for implementation of the phase-1 of the trunk infrastructure and Project Management Consultant for Vikram Udyogpuri Project;
- For Pithampur Water Supply Project, Shareholders Agreement (SHA) has already been executed and the SPV with the name of Pithampur Jal Prabandhan Company Limited has already been incorporated. DMIC Trust's share of equity has also been released to the project SPV and the project is taken forward for implementation;
- Environmental Impact Assessment studies for the Pithampur Dhar Mhow Node is being undertaken.

HARYANA

MANESAR-BAWAL INVESTMENT REGION:-

- The administrative approval was accorded by the State Government on the concept Master Plan of Manesar - Bawal Investment Region. Notification of the Master plan is in progress;
- The phase wise land requirement for trunk infrastructure has been submitted by DMICDC to the State Government. The State Government needs to initiate the process of land acquisition;

- The Institutional framework has been deliberated at various levels and the draft SHA and SSA for the node/ city level SPV has been shared with the State Government;
- Environmental Clearance has been obtained from Ministry of Environment and Forest (MoEF);
- An Integrated Water Resources Management Plan is being prepared to have a workable solution for water requirement in the Manesar – Bawal Investment Region in Haryana;
- Information & Communication Technology (ICT) Master Plan has been finalized in consultation with the State Government;
- Detailed Project Report is being prepared for the Mass Rapid Transit System (MRTS) between Gurgaon and Bawal. JICA is also undertaking the preparatory survey for Gurgaon-Bawal MRTS Project.

RAJASTHAN:

A. KHUSHKHERA BHIWADI NEEMRANA INVESTMENT REGION:-

- The master plan for Shahjahanpur-Neemrana-Behror Urban Complex 2041 which also includes the master plan of Khushkhera-Bhiwadi Neemrana Investment Region (KBNIR) under DMIC Project has been notified by the State Government;
- Land acquisition process has been initiated by the State Government;
- Institutional framework has been deliberated with the State Government officials. The State Government is in the process of finalising a new legislation under which the implementation of DMIC Project will be taken up;
- Environmental Clearance has been obtained from Ministry of Environment and Forest (MoEF);
- Information & Communication Technology (ICT) Master Plan has been finalized in consultation with the State Government;
- An Integrated Water Resources Management Plan is being prepared to address the problem of water in the Khushkhera-Bhiwadi-Neemrana Investment Region in Rajasthan;
- Land acquisition process has been initiated by the State Government for the Road link project connecting Bhiwadi Tapokara Industrial Complex via Ajarka to Neemrana;
- Project development activities are being taken forward for the Aerotropolis project;
- Programme Managers are being appointed for undertaking the implementation related activities by coordinating all the downstream activities.

B. JODHPUR – PALI – MARWAR INDUSTRIAL AREA:-

- Final Concept Master Plan has been approved by the State Government;
- Steps have been initiated for the Environment Impact Assessment studies for this node and the Terms of Reference approval has already been accorded by the Expert Appraisal Committee of MoEF;
- Techno Economic Feasibility Studies for the Early Bird Projects are being taken forward.

UTTAR PRADESH:

DADRI NOIDA GHAZIABAD INVESTMENT REGION (DNGIR):-

- Final Concept Master Plan for the DNGIR has been submitted to the State Government for their comments and approval;
- For Integrated Industrial Township Project at Greater Noida, Shareholders Agreement has been executed, a SPV with the name of Integrated Industrial Township Greater Noida Limited has been incorporated and the DMIC Trust's share of equity has been released to the SPV;
- Preliminary Design and Engineering activities for the project are being finalised;

- Various rounds of discussions have been held with Ministry of Railways, Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and other stakeholders for the development of Integrated Transport Hub at Boraki and Multi Modal Logistic Hub at Dadri;
- The project development activities with regard to High speed seamless connectivity between DNGIR are being taken forward in consultation with DMRC, GNIDA, MoUD etc.

SMART COMMUNITY PROJECTS

➤ Model Solar Power Project Neemrana, Rajasthan:

- Lease Agreement for the Plot No. SP-32 & SP-80-81 measuring 145692 sqm 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 the same has also been registered with the office of Sub-Registrar, Neemrana on 03rd September, 2014;
- The final draft of Power Purchase Agreement (PPA) for 5 MW Power has been forwarded to NTPC Vidyut Vyapar Nigam Limited (NVVNL) and the same is likely to be executed shortly;
- The final draft of Power Purchase Agreement (PPA) for 760 KW out of 1MW Power has been forwarded to the Japanese Industries;
- The Implementation Document (ID) will be finalized in consultation with NEDO & HITACHI after finalization of Japanese industries;
- MOU executed among NEDO, JAPAN, Department of Economic Affairs, Ministry of Finance, MNRE & the DMICDC on 30th April, 2012 for the Model Solar Power Project of the Company has been extended upto 31st May, 2016;
- RERC has informed that for the sale of power to Japanese Industries company will not need a license under Section 14 to the Electricity Act, 2003;
- M/s Tata Power Solar Systems Limited (TPSSL) has been appointed as the Engineering Procurement Contractor (EPC) cum Operation & Maintenance (O&M) operator for the period of 10 years for the development of the 6 MW Solar Power Project of the Company;
- Construction work for said project has been initiated with a traditional “Bhoomi-Pujan” at site. The construction activities under progress are as follows:-
 - Plant area grading (site leveling work);
 - Boundary fencing work; and
 - Control, inverter room, watch tower and transformer foundation work and main gate erection work.
- Modules for the entire 5MW project have been arrived at the site and stored in warehouse near the project site;
- A letter has been sent to the NEDO requesting for expediting the supply of set of invertors for the 5 MW power project to avoid any delay in commission of the project;
- Additionally following approvals have been obtained:-
 - Importer Exporter Certificate;
 - Tax Identification Number Registration;
 - Service Tax Registration;
 - Labor License;
 - Approval for bay allocation & connectivity of 5 MW project with RVPNL's 220/132/33 KV Neemrana GSS;
 - Consent to establish industrial plant under section 21 of the Air (Prevention and Control of Pollution) Act, 1981;
 - Consent to establish industry, operation or process or any treatment and disposal system under section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974;
 - Registration of 6MW project with Rajasthan Renewable Energy Corporation Limited (RRECL); and
 - Water Connections (2 nos.) for the 5MW project site.

➤ **Logistics Data Bank:**

- DMIC Trust has already accorded its approval for implementation of project with 50:50 joint venture between DMIC Trust and the Japanese agency (NEC) which has developed the project;
- Tariff Authority for Major Ports (TAMP) has already issued an order on 14th November, 2014 for levy of Mandatory User Charges;
- Various rounds of deliberations have been held with NEC team for the Shareholders Agreement (SHA) and incorporation of the project SPV.

➤ **Energy Management System with high efficient gas cogeneration system at Manesar, Haryana (Toshiba)**

The State distribution company, Dakshin Haryana Bijli Vitran Nigam Limited (DHBVN) has filed an appeal before the APTEL challenging the regulatory order issued by Haryana Electricity Regulatory Commission (HERC). The same is being pursued with APTEL.

3. DIVIDEND

The company is yet to start the commercial operations, therefore, no dividend is being recommended.

4. RESERVES

During the period under review Rs. 2,67,62,922 /- (Rupees Two Crore Sixty Seven Lakhs Sixty Two Thousand Nine Hundred and Twenty Two Only) 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, 2015.

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

M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants were appointed as Internal Auditors of the Company for the financial year 2014-15 pursuant to Section 138(1) of the Companies Act, 2013 in the Board Meeting of the Company held on 25th August, 2014. Board feels that on-going audit by internal auditor is adequate internal financial control having regard to the size of the Company.

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 AT THE END OF THE FINANCIAL YEAR DATED 31ST MARCH, 2015 AND THE DATE OF THE REPORT

There is substantial progress in the project from the date of closure of financial year on 31st March, 2015 and the date of consideration of the Director's Report. The projects has

entered the implementation phase. Some of the major events happened during this period are listed below:-

➤ **Dholera Special Investment Region in Gujarat:-**

- Cabinet Committee on Economic Affairs in its meeting held on 30th May, 2015 has accorded its approval on the Trunk Infrastructure Tender Packages;
- State Cabinet has also accorded its approval for the incorporation of the SPV for Dholera Special Investment Region and Government Resolution has been issued in this respect with approval for transfer of 5205 ha land to the city/ node level SPV;
- DMIC Trust in its 11th meeting held on 29th June, 2015 has approved the release of funds to the SPV (in addition to Rs.250 crore approved earlier) equivalent to the value of land (22.5 sq.km) to be transferred by State Government of Gujarat;
- Pre-Qualification process for the Selection of Contractor for design and construction of Roads and Services in TP2 East on EPC basis has been finalized and six bidders have been shortlisted out of total of 13 bidders;
- RfP for the Selection of Contractor for design and construction of Roads and Services in TP2 East on EPC basis has been issued on 20th July, 2015 to the six (6) shortlisted bidders at the RfP stage. The other RfPs will be issued in a phased manner.

➤ **Shendra Bidkin Industrial Park in Maharashtra:-**

- Cabinet Committee on Economic Affairs in its meeting held on 30th May, 2015 has accorded its approval on the Trunk Infrastructure Tender Packages;
- RfQ cum RfP has been issued for the appointment of an ICT consultant for Shendra-Bidkin Industrial Park (8.39sq.km.);
- Consultant for Preliminary Engineering of Bidkin Industrial Park of 32 sq.km. has been appointed for moving forward with the project development activities;
- RfQ cum RfP for Package II (Road over Bridges) has been issued on 31st July, 2015. Other tender packages are being issued in a phased manner.

➤ **Integrated Industrial Township 'Vikram Udyogpuri' Project:-**

- Letter of Award has been issued to the selected EPC contractor for the development of Infrastructure Work and selection of Project Management Consultant is currently underway.

➤ **Integrated Industrial Township at Greater Noida:-**

- The Preliminary Design Reports have been finalized and approved by the SPV;
- The tender document for appointment of EPC Contractor and Project Management Consultant has been issued.

➤ **Model Solar Power Project, Neemrana, Rajasthan:-**

- Solar panels for 5MW have reached the project site from Japan;
- Power Purchase Agreement (PPA) for 5 MW solar power plant has been executed between NTPC Vidyut Vyapar Nigam Limited (NVVN) and the project SPV;
- The project for 5MW has been commissioned with the grid synchronization of 5MW Solar power plant completed and power feeding to the grid has commenced since 24th July, 2015.

➤ **Energy Management System with high efficient gas cogeneration system at Manesar, Haryana (Toshiba)**

Hon'ble APTEL has dismissed the appeal filed by Dakshin Haryana Bijli Vitran Nigam Limited (DHBVN) and has upheld the orders earlier issued by Haryana Electricity Regulatory Commission (HERC).

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

During the financial year ended 31st March, 2015 no Company has become or ceased to be DMICDC's subsidiaries/ joint ventures/ associate companies.

10. DEPOSITS

During the financial year ended 31st March, 2015, 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 No./CA.V/COY/CENTRAL GOVERNMENT, DMICDC(0)/458 dated 01st August, 2014 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 2014-2015. Also the supplementary audit of the Company for the financial year 2014-15 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, DMICDC(0)/225 dated 08th July, 2015 has nominated M/s Goyal and Goyal, Chartered Accountants, New Delhi 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 08th Annual General Meeting of the Company.

12. AUDITORS' REPORT

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

13. CAPITAL STRUCTURE

The paid-up share capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 10,00,00,000 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. : Not Applicable
- (ii) the steps taken by the Company for utilizing alternate sources of energy. : Not Applicable
- (iii) the capital investment on energy conservation equipment's. : Not Applicable

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

- a) The Foreign Exchange earned in terms of actual inflows during the year: **NIL**
- b) The Foreign Exchange outgo during the year in terms of actual outflows: **Rs. 10,57,806/-**

*[*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 the best efforts for the conservation of energy through the Project Development of various cutting edge projects.]*

16. BOARD OF DIRECTORS**Changes in Directors and Key Managerial Personnel**

- Shri V.P. Baligar (DIN: 00850615) and Shri P. Jayapal (DIN: 01566119) as nominated by Housing and Urban Development Corporation Limited (HUDCO) has resigned as Director of the Company with effect from 21st April, 2014. Shri M. Ravi Kanth (DIN: 01612905) and Shri D. Subhramanyam (DIN: 03285242), as nominated by Housing and Urban Development Corporation Limited (HUDCO) were appointed as the Additional Director of the Company with effect from 16th May, 2014 and further regularized as Director of the Company in the 06th Annual General Meeting of the Company held on 27th September, 2014.
- Shri Ravinder, IAS, Director, Department of Industrial Policy and Promotion (DIN: 03030469) as nominated by the Government of India was appointed as Additional Director of the Company with effect from 13th August, 2014 and further regularized as Director of the Company in the 06th Annual General Meeting of the Company held on 27th September, 2014. Smt. Shubhra Singh, IAS, Joint Secretary, Department of Industrial Policy and Promotion (DIPP) (DIN: 03627694) has been nominated by the

Government of India and was appointed as Additional Director of the Company with effect from 30th March, 2015.

- As per the applicable provisions of the Companies Act, 2013, Shri Jai Prakash Batra (DIN: 00654332) and Shri Prasanna Kumar Dash (DIN: 01578400) have been appointed as the Independent Directors of the Company with effect from 30th March, 2015.
- Pursuant to Section 203(1) of the Companies Act, 2013, the following persons have been designated as the Key Managerial Personnel (KMP) of the Company with effect from 27th June, 2014:-
 - a) Shri Talleen Kumar, CEO & Managing Director (DIN: 03098591);
 - b) Shri Pradeep Kumar Agarwal, Chief Financial Officer; and
 - c) Shri Abhishek Chaudhary, Company Secretary.
- Shri Talleen Kumar (DIN: 03098591) IAS, Joint Secretary, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India has resigned from the post of CEO & Managing Director of the Company with effect from 05th August, 2015.
- Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company, and in pursuance of the communication received from Department of Industrial Policy and Promotion vide their letter No. F-23014/03/2014-E-I dated 06th August, 2015, Shri Shatrughna Singh (DIN: 01724259), IAS, Additional Secretary, Department of Industrial Policy and Promotion (DIPP) has been appointed as an Additional Director and designated as CEO & Managing Director (Key Managerial Personnel) of the Company w.e.f. 10th August, 2015.

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

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 30th March, 2015 as per Section 149(6) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

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

(B) Number of Meetings of the Board of Directors

Six (06) meetings of the Board of Directors of the Company were held in the financial year 2014-15. The details of the Board Meeting are as under:-

| S.No. | Particulars | Date of Board Meeting |
|-------|--------------------|-----------------------|
| 1 | 29th Board Meeting | 27th June, 2014 |
| 2 | 30th Board Meeting | 25th August, 2014 |
| 3 | 31st Board Meeting | 25th November, 2014 |
| 4 | 32nd Board Meeting | 05th March, 2015 |
| 5 | 33rd Board Meeting | 30th March, 2015 |
| 6 | 34th Board Meeting | 30th March, 2015 |

17. COMMITTEES OF THE BOARD

During the year, in accordance with the provisions of the Companies Act, 2013, the Board has re-constituted some of its committees. Currently, the Board has following two committees:-

(A) 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 34th Meeting held on 30th March, 2015 has re-constituted the Audit Committee. The Composition of the Audit Committee is as follows:-

- a) Shri J.P. Batra (DIN: 00654332), Ex-Chairman, Railway Board and Independent Director, DMICDC Ltd;
- b) Shri P.K. Dash (DIN: 01578400), Ex-Additional Chief Secretary, Industries, Government of Madhya Pradesh and Independent Director, DMICDC Ltd; and
- c) Shri Shin Oya (DIN:06547467), Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC) and Director, DMICDC Ltd.

(B) Nomination and Remuneration Committee

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

- a) Shri J.P. Batra (DIN: 00654332), Ex-Chairman, Railway Board and Independent Director, DMICDC Ltd;
- b) Shri P.K. Dash (DIN: 01578400), Ex-Additional Chief Secretary, Industries, Government of Madhya Pradesh and Independent Director, DMICDC Ltd; and
- c) Shri Shin Oya (DIN:06547467), Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC) and Director, DMICDC Ltd.

18. MANAGERIAL REMUNERATION AND EMPLOYEES REMUNERATION

The Company does not pay any Managerial Remuneration. However the Company do pay remuneration to Shri Pradeep Kumar Agarwal, Chief Financial Officer and Shri Abhishek Chaudhary, VP - Corporate Affairs and Company Secretary of the Company. The details of the remuneration paid during the year are mentioned in Clause VI (C) of Form No. MGT - 9.

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

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

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.

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

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by

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

22. 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 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 Auditors

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

24. 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

Place : New Delhi
Date : 19th August, 2015

-sd/-
(Amitabh Kant)
Chairman
DIN: 00222708

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

| | | |
|---|--|--|
| 1 | CIN | U45400DL2008PLC172316 |
| 2 | Registration Date | 07 TH JANUARY, 2008 |
| 3 | Name of the Company | DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED |
| 4 | Category/Sub-Category of Company | COMPANY LIMITED BY SHARES |
| 5 | Address of the Registered office and contact details | ROOM NO. 341B, 3RD 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 | The principal activity of the Company is to facilitate, promote and establish industrial corridors/investment regions/industrial areas/economic regions/industrial nodes/special economic zones/townships with state-of-art industrial, physical and social infrastructure. | 84* (Public administration and defence; compulsory social security) | NA |

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| S.No. | Name of the Company | CIN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|-------|---|-----------------------|--------------------------------|------------------|--------------------|
| 1 | DMICDC GUNA POWER COMPANY LIMITED | U40109DL2010PLC202494 | Subsidiary | 100 | 2(46) |
| 2 | DMICDC INDAPUR POWER COMPANY LIMITED | U40109DL2010PLC202497 | Subsidiary | 100 | 2(46) |
| 3 | DMICDC VAGHEL POWER COMPANY LIMITED | U40101DL2010PLC202516 | Subsidiary | 100 | 2(46) |
| 4 | DMICDC VILLE BHAGAD POWER COMPANY LIMITED | U40108DL2010PLC202518 | Subsidiary | 100 | 2(46) |
| 5 | DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED | U40300DL2014PLC266439 | Subsidiary | 100 | 2(46) |

| IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) | | | | | | | | | |
|---|---|-------------|-------------|-------------------|---|-------------|-------------|-------------------|--|
| i) Category-wise Shareholding | | | | | | | | | |
| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change in Shareholding during the year |
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoter(s) | | | | | | | | | |
| (1)Indian | | | | | | | | | |
| a) Individual/HUF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Central Govt | 0 | 4,90,00,000 | 4,90,00,000 | 49 | 0 | 4,90,00,000 | 4,90,00,000 | 49 | Nil |
| c) State Govt. (s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A)(1):- | 0 | 4,90,00,000 | 4,90,00,000 | 49 | 0 | 4,90,00,000 | 4,90,00,000 | 49 | Nil |
| 2) Foreign | | | | | | | | | |
| a)NRIs -Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b)Other - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d)Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e)Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(A)(2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Nil |
| Total shareholding (A)= (A)(1)+(A)(2) | 0 | 4,90,00,000 | 4,90,00,000 | 49 | 0 | 4,90,00,000 | 4,90,00,000 | 49 | Nil |

B. Public Shareholding

| | | | | | | | | | |
|--|---|-------------|-------------|----|---|-------------|-------------|----|-----|
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks/FI | 0 | 2,40,00,000 | 2,40,00,000 | 24 | 0 | 2,40,00,000 | 2,40,00,000 | 24 | Nil |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt (s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 10,00,000 | 10,00,000 | 1 | 0 | 10,00,000 | 10,00,000 | 1 | Nil |
| g) FIIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign Holdings (FIIs/FCs/FFIs/NRIs /OCBs) | 0 | 2,60,00,000 | 2,60,00,000 | 26 | 0 | 2,60,00,000 | 2,60,00,000 | 26 | Nil |
| Sub-total (B)(1):- | 0 | 5,10,00,000 | 5,10,00,000 | 51 | 0 | 5,10,00,000 | 5,10,00,000 | 51 | Nil |
| 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 | Nil |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 0 | 5,10,00,000 | 5,10,00,000 | 51 | 0 | 5,10,00,000 | 5,10,00,000 | 51 | Nil |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Nil |
| Grand Total (A+B+C) | 0 | 10,00,00,000 | 10,00,00,000 | 100 | 0 | 10,00,00,000 | 10,00,00,000 | 100 | Nil |

ii. Shareholding of Promoters

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

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

| S. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No of Shares | % of total shares of the company | No of Shares | % of total shares of the company |
| 1 | At the beginning of the year | 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 |
| Japan Bank for International Cooperation (JBIC) | | | | | |
| 1 | At the beginning of the year | 2,60,00,000 | 26 | 2,60,00,000 | 26 |
| 2 | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.) | - | - | - | - |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 2,60,00,000 | 26 | 2,60,00,000 | 26 |
| Housing and Urban Development Corporation Limited (HUDCO) | | | | | |
| 1 | At the beginning of the year | 1,99,00,000 | 19.9 | 1,99,00,000 | 19.9 |
| 2 | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.) | - | - | - | - |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 1,99,00,000 | 19.9 | 1,99,00,000 | 19.9 |
| India Infrastructure Finance Company Limited (IIFCL) [A+B+C] | | | | | |
| (A) India Infrastructure Finance Company Limited (IIFCL) | | | | | |
| 1 | At the beginning of the year | 40,99,998 | | 40,99,998 | |
| 2 | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.) | - | | - | |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 40,99,998 | | 40,99,998 | |

| | | | | | |
|--|---|-----------|-----|-----------|-----|
| (B) IIFCL jointly with Shri Nagaraj Muniappa | | | 4.1 | | 4.1 |
| 1 | At the beginning of the year | 01 | | 01 | |
| 2 | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.) | - | | - | |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 01 | | 01 | |
| (C) IIFCL jointly with Shri Rajeev Mukhija | | | | | |
| 1 | At the beginning of the year | 01 | | 01 | |
| 2 | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.) | - | - | | |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 01 | 01 | | |
| Life Insurance Corporation of India | | | | | |
| 1 | At the beginning of the year | 10,00,000 | 1 | 10,00,000 | 1 |
| 2 | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.) | - | - | - | - |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 10,00,000 | 1 | 10,00,000 | 1 |

V. Shareholding of Directors and Key Managerial Personnel: Nil

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

V. INDEBTEDNESS:

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | - | - | - | - |
| i)Principal Amount | - | - | - | - |
| ii)Interest due but not paid | - | - | - | - |
| iii)Interest accrued but not due | - | - | - | - |
| Total(i+ii+iii) | - | - | - | - |

Change in Indebtedness during the financial year

| | | | | |
|-------------------|---|-------------------|---|---|
| Addition | - | 6,10,198/-* | - | - |
| Reduction | - | 35,577/- | - | - |
| Net Change | - | 5,74,621/- | - | - |

*The amount is related to the advance tax paid by DMICDC Neemrana Solar Power Company Limited, the wholly owned subsidiary.

Indebtedness at the end of the financial year

| | | | | |
|-----------------------------------|---|---------------------|---|---|
| i)Principal Amount | - | (5,74,621/-) | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | (5,74,621/-) | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELRemuneration to Managing Director, Whole-time Directors and/or Manager: NIL

| SN | Particulars of Remuneration | Name of MD/WTD/Manager | Total Amount |
|----|--|------------------------|--------------|
| 1 | Gross salary (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 | NIL | NIL |
| 2 | Stock Option | | |
| 3 | Sweat Equity | | |
| 4 | Commission - as % of profit - others specify | | |
| 5 | Others, please specify | | |
| | Total(A) | | |
| | Ceiling as per the Act | | |

A. REMUNERATION TO OTHER DIRECTORS: NIL

| SN | Particulars of Remuneration | Name of Directors | Total Amount |
|----|--|-------------------|--------------|
| | Independent Directors:- | | |
| | Fee for attending board committee meetings | - | Nil |
| | Commission | | |
| | Others, please specify | | |
| | Total(1) | - | Nil |
| | Other Non-Executive Directors:- | | |
| | Fee for attending board committee meetings | - | Nil |
| | Commission | | |
| | Others, please specify | | |
| | Total(2) | - | Nil |
| | Total(B)=(1+2) | - | Nil |

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 | | | | |
| 1 | (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 | -- | 26,38,313 | 29,03,194 | 55,41,507 |
| | (b)Value of perquisites u/s 17(2)Income-tax Act,1961 | -- | 46,666 | 6,16,236 | 6,62,902 |
| | (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 | -- | 26,84,979 | 35,19,430 | 62,04,409 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compoundin g 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 | | | | | |

VIKAS GERA & ASSOCIATES

COMPANY SECRETARIES

17/53, 202, Arya Complex, Mall Road, Tilak Nagar, New Delhi- 110018

PH NO.: 98103-11198, 93124-09110, 011-45587592

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Delhi Mumbai Industrial Corridor Development Corporation Limited

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

Ashoka Hotel, Diplomatic Enclave,

50B, Chanakyapuri

Delhi - 110021

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DELHI MUMBAI INDUSTRIAL CORRIDOR**

DEVELOPMENT CORPORATION LIMITED ("the Company") for the Financial Year ended on 31st March, 2015 according to the provisions of:

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

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

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

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

I further report that

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

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

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

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

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

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

Place: New Delhi
Date: 10th August, 2015

-----sd/-----
Vikas Gera & Associates
Practicing Company Secretary
FCS No. 5248
C P No.: 4500

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.

VIKAS GERA & ASSOCIATES

COMPANY SECRETARIES

17/53, 202, Arya Complex, Mall Road, Tilak Nagar, New Delhi- 110018

PH NO.: 98103-11198, 93124-09110, 011-45587592

Annexure - A

To,

The Members,

Delhi Mumbai Industrial Corridor Development Corporation Limited

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

Ashoka Hotel, Diplomatic Enclave,

50B, Chanakyapuri

Delhi – 110021

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The Compliances done by the company of the applicable Financial Laws like Direct and Indirect Tax Laws have not been reviewed by us as the same have been subject to review by the Statutory Financial Auditor and any other designated professional.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

-sd/-

Place: New Delhi
Date: 10th August, 2015

Vikas Gera & Associates
Practicing Company Secretary
FCS No. 5248
C P No.: 4500

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Delhi Mumbai Industrial Corridor Development Corporation Limited ("the company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

AUDITOR'S RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit 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, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and 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, we give in the Annexure a statement on the matters specified in paragraphs 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - 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 (as amended);

- e. On the basis of the written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.
- g. As required by Section 143 (5) of the Act, we report that:-
 - i. In our opinion, the Company has not been selected for disinvestment.
 - ii. In our opinion, there are no cases of waiver/write off of debts/loans/interest.
 - iii. The Company does not maintain any inventory and has not received any asset as gift from government or other authorities.
 - iv. There are no pending legal/arbitration cases on/or against the company.

For Goyal & Goyal
Chartered Accountants
FRN: 000066N

- Sd/ -

Mukesh Goyal

Partner

M. No.: 080494

Place: Delhi
Date: August 10, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2015

(REFERRED TO IN PARAGRAPH (1) OF NAMELY 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' MENTIONED IN OUR REPORT OF EVEN DATE)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management at the end of 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.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company for the purchase of fixed assets & sale of services. Owing to the nature of its business, the company does not maintain any physical inventories. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) The Company has not accepted any deposits. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income- tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable
- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash loss during the financial year covered by the audit, or in the immediately preceding financial year.
- (ix) The Company has no dues payable to a financial institution or a bank or debenture-holders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others, from Bank or Financial Institutions.
- (xi) The Company has neither raised any term loan during the year nor was any unutilized amount left on this account as at beginning of the year, therefore the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For **Goyal & Goyal**
Chartered Accountants
FRN.: 000066N

- Sd/ -
Mukesh Goyal
Partner
M. No.: 080494

Place: Delhi
Date: August 10, 2015

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

BALANCE SHEET AS AT 31ST MARCH, 2015

| Particulars | Note No. | As at 31st March, 2015 | | As at 31st March, 2014 | |
|---|----------|------------------------|------------------------------|------------------------|------------------------------|
| | | Rupees | Rupees | Rupees | Rupees |
| I. EQUITY & LIABILITIES | | | | | |
| (1)SHAREHOLDERS' FUNDS | | | | | |
| (a) Share Capital | 1 | 1,00,00,00,000 | | 1,00,00,00,000 | |
| (b) Reserves & Surplus | 2 | <u>3,11,15,56,628</u> | | <u>2,55,13,92,792</u> | |
| | | | 4,11,15,56,628 | | 3,55,13,92,792 |
| (2)SHARE APPLICATION MONEY PENDING ALLOTMENT | | | | | |
| | | | - | | - |
| (3)NON-CURRENT LIABILITIES | | | | | |
| Long-term Provisions | 3 | | 5,67,697 | | 4,67,798 |
| (4)CURRENT LIABILITIES | | | | | |
| (a) Trade Payables | 4 | 17,52,65,958 | | 96,24,547 | |
| (b) Other Current Liabilities | 5 | <u>4,25,69,217</u> | 21,78,35,175 | <u>1,34,24,731</u> | 2,30,49,278 |
| TOTAL | | | <u>4,32,99,59,500</u> | | <u>3,57,49,09,868</u> |
| II. ASSETS | | | | | |
| (1)NON CURRENT ASSETS | | | | | |
| (a) Fixed Assets | 6 | | | | |
| - Tangible Assets | | 31,39,488 | | 34,95,756 | |
| - Intangible Assets | | <u>69,312</u> | | <u>1,30,839</u> | |
| | | 32,08,800 | | 36,26,595 | |
| (b) Non Current Investments | 7 | 17,59,00,000 | | 17,59,00,000 | |
| (c) Deferred Tax Assets (Net) | 8 | 12,59,457 | | 7,45,743 | |
| (d) Long-term Loans and Advances | 9 | 2,71,19,511 | | 3,09,83,447 | |
| (e) Other Non-Current Assets | 10 | <u>2,73,34,35,098</u> | 2,94,09,22,866 | <u>1,79,21,31,954</u> | 2,00,33,87,739 |
| (2)CURRENT ASSETS | | | | | |
| (a) Cash and Bank Balances | 11 | 1,30,06,05,734 | | 1,49,59,17,624 | |
| (b) Short-term Loans and Advances | | <u>8,84,30,900</u> | 1,38,90,36,634 | <u>7,56,04,505</u> | 1,57,15,22,129 |
| | | | <u>4,32,99,59,500</u> | | <u>3,57,49,09,868</u> |

Significant Accounting Policies

Accompanying Notes on Financial Statements

1 - 24

As per our Report of even date attached

For GOYAL & GOYAL

Chartered Accountants

Firm Registration No. 000066N

For and on behalf of the Board

- Sd/-

Mukesh Goyal

(Partner)

(Membership No. 080494)

- Sd/-

Shatrughna Singh

(CEO & Managing Director)

(DIN : 01724259)

- Sd/-

Shin Oya

(Director)

(DIN : 06547467)

- Sd/-

P.K. Agarwal

(Chief Financial Officer)

- Sd/-

Abhishek Chaudhary

(Company Secretary)

Place: New Delhi

Date : 10-Aug-2015

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

| | Note No. | For the Year ended 31-Mar-2015 Rupees | For the Year ended 31-Mar-2014 Rupees |
|---|---------------|--|--|
| I. REVENUE FROM OPERATION | | | |
| Bid Processing Fees | | 29,00,000 | 59,20,145 |
| II. OTHER INCOME | 12 | 8,75,64,078 | 7,70,04,303 |
| III. TOTAL REVENUE (I+II) | | 9,04,64,078 | 8,29,24,448 |
| IV. EXPENSES | | | |
| Employees' Benefit Expenses | 13 | 1,60,39,197 | 1,53,82,941 |
| Depreciation Expenses | 14 | 21,17,541 | 8,16,802 |
| Other Expenses | 15 | 3,27,91,283 | 3,22,84,214 |
| V. TOTAL EXPENSES | | 5,09,48,021 | 4,84,83,957 |
| VI. PROFIT/(LOSS) BEFORE TAX(III-V) | | 3,95,16,057 | 3,44,40,491 |
| VII. TAX EXPENSES | | | |
| (1) Income Tax: | | | |
| - Current Year | | 1,31,51,100 | 1,15,27,831 |
| - Previous Year | | 93,213 | 1,96,972 |
| (2) Deferred Tax | | (5,06,751) | 13,33,040 |
| VIII PROFIT /(LOSS)AFTER TAX FOR THE YEAR (VI-VII) | | 2,67,78,495 | 2,13,82,648 |
| IX. Earnings per Equity Share of Face Value of Rs. 10/- each | | | |
| - Basic/Diluted | | 0.27 | 0.23 |
| Significant Accounting Policies | | | |
| Accompanying Notes on Financial Statements | 1 - 24 | | |

As per our Report of even date attached

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

For and on behalf of the Board

- Sd/ -
Mukesh Goyal
(Partner)
(Membership No. 080494)

- Sd/ -
Shatrughna Singh
(CEO & Managing Director)
(DIN : 01724259)

- Sd/ -
Shin Oya
(Director)
(DIN : 06547467)

Place: New Delhi
Date : 10-Aug-2015

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

- Sd/ -
Abhishek Chaudhary
(Company Secretary)

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

| | As at 31st March, 2015 Rupees | As at 31st March, 2014 Rupees |
|--|----------------------------------|----------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before Tax | 3,95,16,057 | 3,44,40,491 |
| Adjustment for: | | |
| Depreciation | 21,17,541 | 8,16,802 |
| Interest Incomes | (8,73,40,996) | (7,66,29,138) |
| Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes | (4,57,07,398) | (4,13,71,845) |
| Extraordinary Items | (9,431) | - |
| Operating Profit before working capital changes (a) | <u>(4,57,16,829)</u> | <u>(4,13,71,845)</u> |
| Adjustments for : | | |
| (Increase)/Decrease in Trade & other receivables | (1,28,26,395) | (6,56,22,772) |
| Increase/(Decrease) in trade payables and other payables | 19,48,85,796 | (58,86,158) |
| Refund/(Payment) of Taxes (Including TDS) | (93,80,377) | (2,66,00,269) |
| Net Cash from/(used in) Operating Activities (b) | <u>17,26,79,024</u> | <u>(9,81,09,199)</u> |
| Net cash from operating activities (a)+(b) | 12,69,62,195 | (13,94,81,044) |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Investment in SPVs / Subsidiary | - | (15,39,00,000) |
| (Invested) in Project Development Expenses | (94,13,03,144) | (21,97,25,197) |
| (Purchase)/ Sale of Fixed Assets | (17,12,851) | (9,84,666) |
| (Increase)/ Decrease in Deposit with Bank | - | (41,542) |
| Interest Income | 8,73,40,996 | 7,66,29,138 |
| Net Cash from/(Used in) Investing Activities | (85,56,74,999) | (29,80,22,267) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Project Implementation Fund | - | 13,00,00,000 |
| Share Application Money | - | 45,90,00,000 |
| Project Development Fund | 53,34,00,914 | 6,73,44,939 |
| Net Cash from/(Used in) Financing Activities | 53,34,00,914 | 65,63,44,939 |
| D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | (19,53,11,890) | 21,88,41,628 |
| E. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR | 1,49,30,02,367 | 1,27,41,60,739 |
| F. CASH AND CASH EQUIVALENT AT THE END OF THE YEAR | <u>1,29,76,90,477</u> | <u>1,49,30,02,367</u> |
| (Refer Note No. 11) | | |

As per our Report of even date attached

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

For and on behalf of the Board

- Sd/-
Mukesh Goyal
(Partner)
(Membership No. 080494)

- Sd/-
Shatrughna Singh
(CEO & Managing Director)
(DIN : 01724259)

- Sd/-
Shin Oya
(Director)
(DIN : 06547467)

Place: New Delhi
Date : 10-Aug-2015

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

- Sd/-
Abhishek Chaudhary
(Company Secretary)

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of Financial Statements

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

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

b) Use of Estimates

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

c) Fixed Assets

Tangible Fixed Assets

- i) Fixed assets are stated at cost net of accumulated depreciation.
- 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.

Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortisation / depletion and impairment loss, if any.

d) Depreciation and Amortisation

i) Tangible Fixed Assets

Depreciation on Fixed Assets is provided pro-rata to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

| Particulars | Depreciation | Justification |
|--|---|---|
| - Office Rennovation Expenses | Amortized equally over the lease period of the office from the date of capitalisation | The assets are non-movable in nature and are, therefore written off over the period of lease. |
| - Assets costing less than Rs. 5,000/- | 100% of depreciable value in the year of addition | This is similar to the accounting policy as being followed by the company from year to year. |

ii) Intangible Assets

Computer Softwares are amortised over a period of 5 years from the year of purchase on Straight Line Method.

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

SIGNIFICANT ACCOUNTING POLICIES

e) Project Development Fund (PDF)

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

f) Project Implementation Fund (PIF)

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

g) Project Development Expenses (PDE)

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

Department of Industrial Policy and Promotion vide letter No. 12(34)/2008-ID-I dated 22nd April, 2014, approved, as a one-time measure to recoup the expenses incurred out of equity funds and shown as "Other Project Development Expenses" under the head Non-Current Assets between financial year 2008-09 to 2012-13 from the Project Development Funds (PDF) provided by Government of India (GoI). Further, with effect from the financial year 2013-14, DMICDC will meet the administrative expenses out of their own revenues and accordingly, charge the same in Statement of Profit and Loss.

h) Investments

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

i) Revenue Recognition

Income is recognised on accrual basis.

j) Transactions in Foreign Exchange

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

k) Employee Benefits

- i) The Company makes provision for Gratuity in terms of the payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972.
- ii) Leave Salary contribution & pension contribution payable to Managing Director of the company is made as per the prescribed rules of Central Government on monthly basis.

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

SIGNIFICANT ACCOUNTING POLICIES

l) Income Tax

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

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

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

m) Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent asset is neither recognised nor disclosed in the Financial Statements.

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 1: SHARE CAPITAL

1.0 AUTHORISED

10,00,00,000 Equity Shares of Rs.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 PAID UP

10,00,00,000 Equity Shares of Rs.10/- each

1,00,00,00,000

1,00,00,00,000

1,00,00,00,000

1,00,00,00,000

1.1 The reconciliation of the number of shares outstanding is set out below:

| | No. of Shares | Rupees | No. of Shares | Rupees |
|--|---------------------|-----------------------|---------------------|-----------------------|
| Equity Shares at the beginning of the year | 10,00,00,000 | 1,00,00,00,000 | 1,00,00,000 | 10,00,00,000 |
| Add: Shares issued during the year | - | - | 9,00,00,000 | 90,00,00,000 |
| Equity Shares at the end of the year | 10,00,00,000 | 1,00,00,00,000 | 10,00,00,000 | 1,00,00,00,000 |

1.2 Details of Shareholder's Holding more than 5% Shares:

| | % of Holding | No. of Shares | % of Holding | No. of Shares |
|---|--------------|---------------|--------------|---------------|
| President of India (Through Secretary, Department of Industrial Policy and Promotion and its nominees) | 49.0 | 4,90,00,000 | 49.0 | 4,90,00,000 |
| Japan Bank for International Co-operation (JBIC) | 26.0 | 2,60,00,000 | 26.0 | 2,60,00,000 |
| Housing and Urban Development Corporation Limited | 19.9 | 1,99,00,000 | 19.9 | 1,99,00,000 |

1.3 The company has only one class of equity shares. Each shareholder is eligible for one vote per share held. The shareholders have no differential rights with respect to distribution of dividend and repayment of capital.

NOTE 2 : RESERVES AND SURPLUS

2.0 CAPITAL RESERVES

(a) Project Development Fund

As per last Balance Sheet

2,19,00,00,000

2,19,00,00,000

Additions

i) Grant received during the year

50,00,00,000

-

ii) Other Additions:

- Interest earned on Deposits upto previous year

20,94,85,255

14,21,40,316

- Interest earned on Deposits during the current year

3,34,00,914

6,73,44,939

20,94,85,255

(a)

2,93,28,86,169

2,39,94,85,255

(b) Project Implementation Fund

As per last Balance Sheet

13,00,00,000

-

Grant received during the year

-

13,00,00,000

(b)

13,00,00,000

13,00,00,000

2.1 PROFIT & LOSS ACCOUNT

As per last Balance Sheet

2,19,07,537

5,24,889

Add/(Less): Profit (Loss) for the year

2,67,78,495

2,13,82,648

Transitional Effect as per the provisions of Schedule II of the Companies Act, 2013 (Refer Note 23)

(15,573)

-

(c)

4,86,70,459

2,19,07,537

Total (a + b + c)

3,11,15,56,628

2,55,13,92,792

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED
CIN: U45400DL2008PLC172316

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | <u>As at 31-Mar-2015</u> | <u>As at 31-Mar-2014</u> |
|--|----------------------------|---------------------------|
| <u>NOTE 3 : LONG TERM PROVISIONS</u> | | |
| - Provision for Employees Benefits (Gratuity) | 5,67,697 | 4,67,798 |
| Total | <u>5,67,697</u> | <u>4,67,798</u> |
| <u>NOTE 4 : TRADE PAYABLE</u> | | |
| - Micro Small & Medium Enterprises | - | - |
| - Others | 17,52,65,958 | 96,24,547 |
| Total | <u>17,52,65,958</u> | <u>96,24,547</u> |
| The amounts outstanding to Micro, Small and Medium Enterprises is based on available information with the company. | | |
| <u>NOTE 5 : OTHER CURRENT LIABILITIES</u> | | |
| - TDS Payable | 3,61,49,344 | 27,91,551 |
| - Bid Security | 45,00,000 | 75,00,000 |
| - Performance Security | 10,00,000 | 30,00,000 |
| - Provident Fund Payable | 1,45,252 | 1,33,180 |
| - Security Deposit for Independent Directors | 2,00,000 | - |
| - DMICDC Neemrana Solar Power Company Limited (Subsidiary company) | 5,74,621 | - |
| Total | <u>4,25,69,217</u> | <u>1,34,24,731</u> |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 6 : FIXED ASSETS

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | | | NET BLOCK | |
|--|---------------------|------------------|---------------|--------------------|---------------------|----------------------------------|------------------|-------------------------|--|--------------------|---------------------|---------------------|
| | As at 01.04.2014 | During the year | | Upto 31.03.2015 | As at 01.04.2014 | Deductions during the year | For the year | For earlier years | Other Adjustments (Refer Note 23) | Upto 31.03.2015 | As at 31.03.2015 | As at 01.04.2014 |
| | | Additions | Deductions | | | | | | | | | |
| I. TANGIBLE ASSETS | | | | | | | | | | | | |
| A. Furniture and Fixtures | 19,54,817 | 2,28,348 | - | 21,83,165 | 7,28,739 | - | 3,77,485 | - | (483) | 11,05,741 | 10,77,424 | 12,26,078 |
| B. Office Equipments | 21,11,671 | 9,06,263 | 23,250 | 29,94,684 | 6,75,778 | 23,250 | 10,08,565 | - | (511) | 16,60,582 | 13,34,102 | 14,35,893 |
| C. Electrical Installations and Equipment | 4,89,247 | 1,06,849 | - | 5,96,096 | 90,020 | - | 1,24,782 | - | - | 2,14,802 | 3,81,294 | 3,99,227 |
| D. Computer & Data Processing Units | 9,50,613 | 5,10,800 | 50,850 | 14,10,563 | 5,16,055 | 20,872 | 5,45,182 | - | 23,530 | 10,63,895 | 3,46,668 | 4,34,558 |
| F. Others Office Renovation Expenses | 39,95,960 | - | - | 39,95,960 | 39,95,960 | - | - | - | - | 39,95,960 | - | - |
| Total | 95,02,308 | 17,52,260 | 74,100 | 1,11,80,468 | 60,06,552 | 44,122 | 20,56,014 | - | 22,536 | 80,40,980 | 31,39,488 | 34,95,756 |
| Previous year | 86,08,942 | 8,93,366 | - | 95,02,308 | 52,29,133 | - | 7,77,419 | - | - | 60,06,552 | 34,95,756 | 33,79,809 |
| II. INTANGIBLE ASSETS | | | | | | | | | | | | |
| Computer Software | 3,22,983 | - | - | 3,22,983 | 1,92,144 | - | 61,527 | - | - | 2,53,671 | 69,312 | 1,30,839 |
| Total | 3,22,983 | - | - | 3,22,983 | 1,92,144 | - | 61,527 | - | - | 2,53,671 | 69,312 | 1,30,839 |
| Previous year | 2,31,683 | 91,300 | - | 3,22,983 | 1,52,763 | - | 59,085 | (19,704) | - | 1,92,144 | 1,30,839 | 78,920 |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED
CIN: U45400DL2008PLC172316

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | As at 31-Mar-2015 Rupees | As at 31-Mar-2014 Rupees |
|---|-----------------------------|-----------------------------|
| NOTE 7 : NON-CURRENT INVESTMENTS | | |
| Non-Trade Investments (Unquoted fully paid, at cost) | | |
| (a) Investment made out of PDF of GoI | | |
| Investment in Equity Shares of Subsidiary Companies | | |
| i) DMICDC Guna Power Company Ltd 50,000 Fully Paid-up Equity shares of Rs.10/-each | 5,00,000 | 5,00,000 |
| ii) DMICDC Indapur Power Company Ltd 50,000 Fully Paid-up Equity shares of Rs.10/-each | 5,00,000 | 5,00,000 |
| iii) DMICDC Vaghel Power Company Ltd 50,000 Fully Paid-up Equity shares of Rs.10/-each | 5,00,000 | 5,00,000 |
| iv) DMICDC Ville Bhagad Power Company Ltd 50,000 Fully Paid-up Equity shares of Rs.10/-each | 5,00,000 | 5,00,000 |
| Other Investments in Equity Shares | | |
| i) Dholera International Airport Company Limited 43,90,000 Fully Paid-up Equity shares of Rs.10/-each | 4,39,00,000 | 4,39,00,000 |
| (b) Investment made out of PIF of GoI | | |
| Investment in Equity Shares of Subsidiary Company | | |
| i) DMICDC Neemrana Solar Power Company Limited 1,30,00,000 Fully Paid-up Equity Shares of Rs.10/- each | 13,00,00,000 | 13,00,00,000 |
| Aggregate Amount of Unquoted Investments | 17,59,00,000 | 17,59,00,000 |
| NOTE 8 : DEFERRED TAX ASSETS (NET) | | |
| Deferred Tax Assets: | | |
| - Relating to Fixed Assets | 10,75,268 | 7,45,743 |
| - Allowances under Income Tax Act, 1961 | 1,84,189 | - |
| | 12,59,457 | 7,45,743 |
| Deferred Tax Liabilities | - | - |
| Total | 12,59,457 | 7,45,743 |
| NOTE 9 : LONG TERM LOANS AND ADVANCES | | |
| (Unsecured, considered good) | | |
| - Security Deposits | 29,23,715 | 29,23,715 |
| - Advance Tax/TDS (Net of Provisions) | 2,41,95,796 | 2,80,59,732 |
| Total | 2,71,19,511 | 3,09,83,447 |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | As at 31-Mar-2015 Rupees | As at 31-Mar-2014 Rupees |
|--|-----------------------------|-----------------------------|
| NOTE 10 : OTHER NON-CURRENT ASSETS | | |
| a) Project Development Expenditure (PDE) | | |
| i) PDE against the Project Development Fund of Govt. of India* | | |
| - As per last year | 1,79,21,31,954 | 1,49,06,17,099 |
| - Incurred during the year | 99,15,37,134 | 24,36,25,197 |
| | 2,78,36,69,088 | 1,73,42,42,296 |
| Less: Amount refunded back / transferred to Investment** | (5,02,33,990) | (2,39,00,000) |
| | 2,73,34,35,098 | 1,71,03,42,296 |
| Add: Amount transferred from Other Project Development Expenses (PDE) | - | 8,17,89,658 |
| Total (a) | 2,73,34,35,098 | 1,79,21,31,954 |
| b) Other Project Development Expenses (PDE) | | |
| (Administration & Other Expenses attributable to PD Activities) | | |
| - As per last year | - | 8,17,89,658 |
| | - | 8,17,89,658 |
| Less: Amount transferred to Project Development Expenses | - | (8,17,89,658) |
| Total (b) | - | - |
| TOTAL PROJECT DEVELOPMENT EXPENSES (a + b) | 2,73,34,35,098 | 1,79,21,31,954 |
| * Includes Rs.35,49,70,388/- (Previous Year Rs. 40,52,04,378/-) paid to the State Industrial Corporations for allotment of land for power projects of subsidiary companies. This amount was earlier grouped as "Long-Term Loans & Advances". Since the same is met out of Project Development Fund (PDF), it has now been regrouped. | | |
| ** An amount of Rs.5,02,33,990/- (Previous year Rs. 2,39,00,000/- represents allotment of 23,90,000 fully paid-up equity shares of Rs. 10/- each at par of M/s Dholera International Airport Company Limited) paid towards allotment of project land for DMICDC Neemrana Solar Power Company Limited has been recovered during the year. | | |
| NOTE 11 : CURRENT ASSETS | | |
| a) Cash and Bank Balances | | |
| (i) Cash and Cash Equivalents * | | |
| - Out of PDF of Govt. of India | | |
| Balance with Bank in Current Accounts | (6,28,55,776) | (1,32,23,177) |
| Balance with Bank in Deposit Accounts ** | 38,12,80,000 | 63,38,73,789 |
| - Out of Others | | |
| Cash in Hand | 15,840 | 37,101 |
| Balance with Bank in Current Accounts | (62,49,587) | 48,27,056 |
| Balance with Bank in Deposit Accounts ** | 98,55,00,000 | 86,74,87,598 |
| Cash and Cash Equivalent as per AS - 3 | Total (a) | |
| | 1,29,76,90,477 | 1,49,30,02,367 |
| (ii) Other Bank Balances | | |
| - Out of PDF of Govt. of India | - | - |
| - Out of Others | | |
| Balance with Bank in Deposit Accounts under lien for Bank Guarantee | 29,15,257 | 29,15,257 |
| Total (b) | 29,15,257 | 29,15,257 |
| Total Cash and Bank Balances (a+b) | 1,30,06,05,734 | 1,49,59,17,624 |
| * Cash and Cash Equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal. | | |
| ** Includes deposits of Rs. NIL (Previous Year Rs. NIL) with maturity of more than 12 months. | | |
| b) Short Term Loans and Advances | | |
| (Unsecured, considered good) | | |
| (i) Out of PDF of Govt. of India | | |
| Interest Accrued But Not Due | 38,55,534 | 64,33,897 |
| Other Loans & Advances | 59,68,370 | - |
| (ii) Others | | |
| Interest Accrued But Not Due | 7,04,44,246 | 6,59,38,583 |
| Other Loans & Advances * | 81,27,536 | 26,34,667 |
| Due from DMIC Project Implementation Trust Fund | 35,214 | 5,97,358 |
| Total | 8,84,30,900 | 7,56,04,505 |
| * Includes Rs. Nil (Previous Year Rs.9,53,998/-) due from DMICDC Neemrana Solar Power Company Limited, a wholly owned subsidiary company. | | |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | For the Year ended 31-Mar-2015 Rupees | For the Year ended 31-Mar-2014 Rupees |
|--|--|--|
| NOTE 12 : OTHER INCOME | | |
| Interest on FD's other than PDF amount | 8,67,10,114 | 7,62,62,836 |
| Interest on Income Tax Refund | 6,30,882 | 3,66,302 |
| Miscellaneous Income | 3,651 | 3,75,165 |
| Profit on Sale of Asset | 9,431 | - |
| Prior Period Adjustments | 2,10,000 | - |
| Total | 8,75,64,078 | 7,70,04,303 |
| NOTE 13 : EMPLOYEES' BENEFIT EXPENSES | | |
| Salary, Wages and Allowances (including Contractual Employees) | 1,43,69,436 | 1,35,03,928 |
| Contribution to Provident Fund | 9,58,910 | 6,67,955 |
| Contribution to Pension Fund | - | 2,02,400 |
| Provision for Gratuity | 99,899 | 4,67,798 |
| Staff Welfare Expenses | 6,10,952 | 5,40,860 |
| Total | 1,60,39,197 | 1,53,82,941 |
| NOTE 14 : DEPRECIATION | | |
| For the year | 21,17,541 | 8,36,506 |
| For earlier years | - | (19,704) |
| Total | 21,17,541 | 8,16,802 |
| NOTE 15 : OTHER EXPENSES | | |
| Rent | 1,33,51,965 | 1,29,76,993 |
| Payment to Auditors' | 2,19,326 | 2,02,248 |
| Advertisement and Public Notice Expenses | 80,43,522 | 70,68,021 |
| Electricity Expenses | 2,31,044 | 1,91,957 |
| Evaluation Committee Sitting Fees | 5,10,000 | 8,60,000 |
| Foreign Travel Expenses | 18,87,812 | 25,71,602 |
| Professional & Consultancy Expenses | 24,74,879 | 22,33,349 |
| Meeting and Refreshment Expenses | 7,61,005 | 6,85,886 |
| Office Repair & Maintenance Expenses | 1,24,562 | 51,971 |
| Printing & Stationery | 16,83,223 | 14,90,395 |
| Communication & Postage Expenses | 4,81,527 | 4,76,886 |
| Travelling & Conveyance Expenses | 26,94,706 | 19,32,203 |
| Forex Loss / (Gain) | 415 | 5,319 |
| Stamp Duty Expenses | 700 | 9,81,900 |
| Insurance Expenses | 37,244 | 13,634 |
| Miscellaneous Expenses | 2,85,421 | 2,11,115 |
| Prior Period Expenses | 3,932 | 3,30,735 |
| Total | 3,27,91,283 | 3,22,84,214 |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED
CIN: U45400DL2008PLC172316

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTES TO ACCOUNTS

| | Year ended 31-Mar-2015 | Year ended 31-Mar-2014 |
|---|---------------------------|---------------------------|
| 16 Contingent Liabilities | | |
| Contingent Liability: | | |
| i) Estimated Amount of contracts remaining to be executed and not provided for on account of: | | |
| - Capital Account | - | 11,70,24,752 |
| - Consultant Contracts on account of Project Development | 1,13,16,16,193 | 1,26,54,36,443 |
| ii) Guarantees issued by Bank on behalf of the Company | 29,15,257 | 28,73,715 |
| 17 Earnings and Expenditure in Foreign Currency | | |
| I Earnings in Foreign Currency | | |
| - Miscellaneous Income | - | 2,76,329 |
| - Bid Processing Fees | - | 1,20,145 |
| II Expenditure in Foreign Currency | | |
| - Foreign Travel Expenses | 10,57,806 | 14,61,732 |
| 18 Payment to Auditors | | |
| (i) Audit Fees | 1,80,000 | 1,68,540 |
| (ii) For Other Services | 39,326 | 33,708 |
| | <u>2,19,326</u> | <u>2,02,248</u> |
| 19 Related Party Disclosures | | |
| I As per the Accounting Standard on 'Related Party Disclosure' (AS-18) issued by the Institute of Chartered Accountants of India, the related parties are as follows : | | |
| a Enterprises having significant influence/control over the company | | |
| Japan Bank for International Co-operation (JBIC) | Yes | Yes |
| b Subsidiaries | | |
| DMICDC Guna Power Company Ltd. | Yes | Yes |
| DMICDC Indapur Power Company Ltd. | Yes | Yes |
| DMICDC Vaghel Power Company Ltd. | Yes | Yes |
| DMICDC Ville Bhagad Power Company Ltd. | Yes | Yes |
| DMICDC Neemrana Solar Power Company Ltd. | Yes | Yes |
| c Affiliates/ Associates | | |
| Housing and Urban Development Corporation Limited | Yes | Yes |
| d Key Management Personnel | | |
| Shri Amitabh Kant | No | Yes |
| Shri Talleen Kumar | Yes | Yes |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED
CIN: U45400DL2008PLC172316

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTES TO ACCOUNTS

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

| Particulars | Subsidiaries | Affiliates | (Amount in Rupees) | |
|---|----------------|------------|---|--------------------------|
| | | | Enterprises having Significant Influence/Control over the Company | Key Management Personnel |
| Outstanding Balances: | | | | |
| DMICDC Neemrana Solar Power Company Limited | 5,74,621 (Cr) | Nil | Nil | Nil |
| | 9,53,998 (Dr) | (Nil) | (Nil) | (Nil) |
| Aggregate Transactions during the period | | | | |
| DMICDC Neemrana Solar Power Company Limited | 18,06,15,477 | Nil | Nil | Nil |
| | (Nil) | (Nil) | (Nil) | (Nil) |
| III Statement of entity wise material transactions during the period | | | | |
| a Payment to Key Management Personnel | | | | |
| i.) Shri Amitabh Kant | Nil | Nil | Nil | Nil |
| | (Nil) | (Nil) | (Nil) | (28,56,828) |
| b DMICDC Neemrana Solar Power Company Ltd. | | | | |
| i.) Investment in Equity Shares | Nil | Nil | Nil | Nil |
| | (13,00,00,000) | (Nil) | (Nil) | (Nil) |
| ii.) Expenses incurred (Net) | 3,81,487 | Nil | Nil | Nil |
| | (9,53,998) | (Nil) | (Nil) | (Nil) |
| iii.) Reimbursement of Amount paid towards Land | 5,02,33,990 | Nil | Nil | Nil |
| | (Nil) | (Nil) | (Nil) | (Nil) |

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

20 Segment Reporting

The Company is engaged to facilitate, promote and establish industrial corridors/investment regions/industrial areas/economic regions/industrial nodes/specific economic zones/townships with state of art industrial, physical and social infrastructure. As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by AS 17 are not applicable.

21 Earnings Per Share

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

| Particulars | Unit | Year ended 31-Mar-2015 | Year ended 31-Mar-2014 |
|--|------------------|------------------------|------------------------|
| a Net Profit/(Loss) for the period attributable to Equity Shareholders | Rupees | 2,67,78,495 | 2,13,82,648 |
| b Weighted Average of Number of Equity Shares used as denominator for calculating | Number of Shares | 10,00,00,000 | 9,26,02,740 |
| c Basic/Diluted Earnings per share (a/b) | Rupees | 0.27 | 0.23 |
| d Face Value per Equity Share | Rupees | 10.00 | 10.00 |

22 The company has been made one of the respondents in several writ petitions received subsequent to the date of Balance Sheet related to land acquisition in the State of Rajasthan. As the company has no role in the acquisition of land and the same is entirely in the purview of the State Government, the company has filed a counter affidavit before the hon'ble High Court of Rajasthan, Jaipur Bench for deleting the name of the company as one of the respondents.

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

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED
CIN: U45400DL2008PLC172316

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTES TO ACCOUNTS

23 The company has adopted useful lives of the fixed assets as those specified in Part-C of Schedule II to the Companies Act, 2013 effective from 1st April, 2014. Accordingly, carrying amount of assets, for which the useful lives as per the revised estimate are exhausted as of 1st April, 2014 have been recognised in the opening balance of profit as on date after retaining the residual value of these assets. For the other assets, the carrying amount as on 1st April, 2014 will be amortised over the remaining useful lives of the assets.

As a result, an amount of Rs. 15,573/- (net of deferred tax effect) has been recognised to the opening balance of profit as on 1st April, 2014.

24 Figures for the Previous Year have been regrouped / recast to correspond with Current Year's presentation.

As per our Report of even date attached

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

For and on behalf of Board

- Sd/ -
Mukesh Goyal
(Partner)
(Membership No. 080494)

- Sd/ -
Shatrughna Singh
(CEO & Managing Director)
(DIN : 01724259)

- Sd/ -
Shin Oya
(Director)
(DIN : 06547467)

Place: New Delhi
Date : 10-Aug-2015

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

-Sd/ -
Abhishek Chaudhary
(Company Secretary)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED. (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Profit & Loss Statement and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, 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, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for Preventing and Detecting Frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) In the case of the Consolidated Balance Sheet of the state of affairs of the Group as at March 31 2015;
- (b) In the case of the Consolidated Statement of Profit and Loss, of the Profit of the Group for the year ended as on that date and;
- (c) In the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended as on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, 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 purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. On the basis of the written representations received from the directors of Holding Company and its Subsidiaries incorporated in India as on March 31, 2015 and taken on record by the Board of Directors of the Holding Company & its Subsidiaries respectively, none of the directors of the Group companies is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended March 31, 2015.
 - g. As required by Section 143(5) of the Act, we report that :-
 - i. In our opinion, none of the Companies in the Group has been selected for disinvestment.
 - ii. In our opinion, there are no cases of waiver/write off of debts/loans/interest in any of the Companies in the Group.

- iii. The Group does not maintain any inventory and has not received any assets as gift from government or other authorities.
- iv. There are no pending legal/arbitration cases on/or against the Companies in the Group.

For **Goyal & Goyal**
Chartered Accountants
FRN: 000066N

- Sd -

Mukesh Goyal
Partner
M. No.: 080494

Place: Delhi
Date: August 10, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2015

(REFERRED TO IN PARAGRAPH (1) OF NAMELY 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' MENTIONED IN OUR REPORT OF EVEN DATE)

- (i) In respect of fixed assets of the Holding Company & its Subsidiary Companies incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management of the respective Companies at the end of the year, which in our opinion is reasonable, having regard to the size of the respective company and nature of their assets. No material discrepancies were noticed on such physical verification.
- (ii) The Companies in the Group does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Companies in the Groups have not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system in the Holding Company and Subsidiary Companies incorporated in India commensurate with the size of the respective entities for the purchase of fixed assets & sale of services. Owing to the nature of their businesses, the respective companies in the Group do not maintain any physical inventories. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems.
- (v) The Group has not accepted any deposits. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Holding Company & its subsidiary Companies products/ services.
- (vii) According to the information & explanation given to us, in respect of statutory dues of holding company & subsidiary companies incorporated in India:
 - (a) The respective entities have been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the aforesaid entities in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Group does not have consolidated accumulated losses at the end of the financial year. The Group has not incurred cash loss on a consolidated basis during the financial year covered by the audit, or in the immediately preceding financial year.
- (ix) The Group has no dues payable to a financial institution or a bank or debenture-holders during the year.
- (x) According to the information and explanations given to us, the Group has not given any guarantee for loans taken by others, from Bank or Financial Institutions.
- (xi) The Group has neither raised any term loan during the year nor was any unutilized amount left on this account as at beginning of the year, therefore provision of clause 3(xi) of the Order are not applicable.
- (xii) During the course of our examination of the books and records of the Group, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Group, noticed or reported during the year, nor have we been informed of any such case by the management of the respective entities.

For Goyal & Goyal
Chartered Accountants
FRN.: 000066N

- Sd/ -
Mukesh Goyal
Partner
M. No.: 080494

Place: Delhi
Date: August 10, 2015

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

| Particulars | Note No. | As at 31st March, 2015 | | As at 31st March, 2014 | |
|------------------------------------|----------|------------------------|-----------------------|------------------------|-----------------------|
| | | Rupees | Rupees | Rupees | Rupees |
| I. EQUITY & LIABILITIES | | | | | |
| (1) SHAREHOLDERS' FUNDS | | | | | |
| (a) Share Capital | 1 | 1,00,00,00,000 | | 1,00,00,00,000 | |
| (b) Reserves & Surplus | 2 | 3,11,65,03,393 | 4,11,65,03,393 | 2,55,01,81,382 | 3,55,01,81,382 |
| (2) NON-CURRENT LIABILITIES | 3 | | | | |
| (a) Other Long -Term Liabilities | | 8,74,15,200 | | - | |
| (b) Long-term Provisions | | 5,83,851 | 8,79,99,051 | 4,67,798 | 4,67,798 |
| (3) CURRENT LIABILITIES | | | | | |
| (a) Trade Payables | 4 | 17,56,27,211 | | 97,26,589 | |
| (b) Other Current Liabilities | 5 | 8,62,72,744 | 26,18,99,955 | 1,34,24,731 | 2,31,51,320 |
| TOTAL | | | 4,46,64,02,399 | | 3,57,38,00,500 |
| II. ASSETS | | | | | |
| (1) NON CURRENT ASSETS | | | | | |
| (a) Fixed Assets | | | | | |
| - Tangible Assets | 6 | 15,82,96,129 | | 34,95,756 | |
| - Intangible Assets | 6 | 69,312 | | 1,30,839 | |
| - Capital Work-in-Progress | | 8,66,76,822 | | - | |
| | | 24,50,42,263 | | 36,26,595 | |
| (b) Non Current Investments | 7 | 4,39,00,000 | | 4,39,00,000 | |
| (c) Deferred Tax Assets (Net) | 8 | 14,71,263 | | 7,54,904 | |
| (d) Long-term Loans and Advances | 9 | 2,82,43,350 | | 3,10,24,463 | |
| (e) Other Non-Current Assets | 10 | 2,73,34,85,098 | 3,05,21,41,974 | 1,79,21,31,954 | 1,87,14,37,916 |
| (2) CURRENT ASSETS | 11 | | | | |
| (a) Cash and Bank Balances | | 1,32,54,82,957 | | 1,62,74,85,167 | |
| (b) Short-term Loans and Advances | | 8,87,77,468 | 1,41,42,60,425 | 7,48,77,417 | 1,70,23,62,584 |
| | | | 4,46,64,02,399 | | 3,57,38,00,500 |

Significant Accounting Policies

Accompanying Notes on Financial Statements **1 - 26**

As per our Report of even date attached

For GOYAL & GOYAL

Chartered Accountants

Firm Registration No. 000066N

For and on behalf of the Board

- Sd/ -

Mukesh Goyal

(Partner)

(Membership No. 080494)

- Sd/ -

Shatrughna Singh

(CEO & Managing Director)

(DIN : 01724259)

- Sd/ -

Shin Oya

(Director)

(DIN : 06547467)

- Sd/ -

P.K. Agarwal

(Chief Financial Officer)

- Sd/-

Abhishek Chaudhary

(Company Secretary)

Place: New Delhi

Date : 10-Aug-2015

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

| | Note No. | For the Year ended 31-Mar-2015 Rupees | For the Year ended 31-Mar-2014 Rupees |
|---|-----------------|--|--|
| I. REVENUE FROM OPERATION | | | |
| Bid Processing Fees | | 32,00,000 | 59,20,145 |
| II. OTHER INCOME | 12 | 9,82,81,405 | 7,71,88,277 |
| III. TOTAL REVENUE (I+II) | | 10,14,81,405 | 8,31,08,422 |
| IV. EXPENSES | | | |
| Employees' Benefit Expenses | 13 | 1,65,76,819 | 1,53,82,941 |
| Depreciation & Amortization | 14 | 31,74,810 | 8,16,802 |
| Other Expenses | 15 | 3,35,19,289 | 3,34,47,800 |
| V. TOTAL EXPENSES | | 5,32,70,918 | 4,96,47,543 |
| VI. PROFIT/(LOSS) BEFORE TAX(III-V) | | 4,82,10,487 | 3,34,60,879 |
| VII. TAX EXPENSES | | | |
| (1) Income Tax: | | | |
| - Current Year | | 1,58,90,000 | 1,15,27,831 |
| - Previous Year | | 93,213 | 1,96,972 |
| (2) Deferred Tax | | (7,09,396) | 13,42,199 |
| VIII PROFIT /(LOSS)AFTER TAX FOR THE YEAR (VI-VII) | | 3,29,36,670 | 2,03,93,877 |
| IX. Earnings per Equity Share of Face Value of Rs. 10/- each | | | |
| - Basic/Diluted | | 0.33 | 0.22 |

Significant Accounting Policies

Accompanying Notes on Financial Statements

1 - 26

As per our Report of even date attached

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

For and on behalf of the Board

- Sd/ -
Mukesh Goyal
(Partner)
(Membership No. 080494)

- Sd/ -
Shatrughna Singh
(CEO & Managing Director)
(DIN : 01724259)

- Sd/ -
Shin Oya
(Director)
(DIN : 06547467)

Place: New Delhi
Date : 10-Aug-2015

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

- Sd/ -
Abhishek Chaudhary
(Company Secretary)

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

| | As at 31st March, 2015 Rupees | As at 31st March, 2014 Rupees |
|---|----------------------------------|----------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before Tax | 4,82,10,487 | 3,34,60,879 |
| Adjustment for: | | |
| Depreciation | 31,74,810 | 8,16,802 |
| Interest Income | (9,80,58,323) | (7,68,13,112) |
| Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes | (4,66,73,026) | (4,25,35,431) |
| Extraordinary Items | (9,431) | - |
| Operating Profit before working capital changes (a) | <u>(4,66,82,457)</u> | <u>(4,25,35,431)</u> |
| Adjustments for : | | |
| (Increase)/Decrease in Trade & other receivables | (1,53,56,971) | (6,48,20,983) |
| Increase/(Decrease) in trade payables and other payables | 23,34,01,238 | (58,85,240) |
| Refund/(Payment) of Taxes (Including TDS) | (1,17,45,180) | (2,66,05,151) |
| Net Cash from/(used in) Operating Activities (b) | <u>20,62,99,087</u> | <u>(9,73,11,374)</u> |
| Net cash from operating activities (a)+(b) | 15,96,16,630 | (13,98,46,805) |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Investment in SPVs / Subsidiary | - | (2,39,00,000) |
| (Invested) in Project Development Expenses | (94,13,03,144) | (21,97,25,197) |
| (Purchase) of Fixed Assets | (17,57,851) | (9,84,666) |
| (Increase)/ Decrease in Deposit with Bank | (50,000) | (41,542) |
| (Payment) towards Capital Work-in-Progress | (8,66,76,822) | - |
| (Payment) towards Land | (6,32,90,260) | - |
| Interest Income | 9,80,58,323 | 7,68,13,112 |
| Net Cash from/(Used in) Investing Activities | (99,50,19,754) | (16,78,38,293) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Project Implementation Fund | - | 13,00,00,000 |
| Share Application Money | - | 45,90,00,000 |
| Project Development Fund | 53,34,00,914 | 6,73,44,939 |
| Net Cash from/(Used in) Financing Activities | 53,34,00,914 | 65,63,44,939 |
| D. Net Increase / (Decrease) in Cash and Cash Equivalents | (30,20,02,210) | 34,86,59,841 |
| E. Opening Balance of Cash and Cash Equivalents | 1,62,45,69,910 | 1,27,59,10,069 |
| F. Closing Balance of Cash and Cash Equivalents (Refer Note No. 11) | <u>1,32,25,67,700</u> | <u>1,62,45,69,910</u> |

As per our Report of even date attached

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

For and on behalf of the Board

- Sd -
Mukesh Goyal
(Partner)
(Membership No. 080494)

- Sd -
Shatrughna Singh
(CEO & Managing Director)
(DIN : 01724259)

- Sd -
Shin Oya
(Director)
(DIN : 06547467)

ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

a) Principles of Consolidation

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

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

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

b) Basis for Preparation of Financial Statements

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

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

c) Use of Estimates

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

d) Fixed Assets

Tangible Fixed Assets

- i) Fixed assets are capitalised at cost net of accumulated depreciation.
- 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.

Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortisation / depletion and impairment loss, if any.

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

e) Depreciation and Amortisation

i) Tangible Fixed Assets

Depreciation on Fixed Assets is provided pro-rata to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

| Particulars | Depreciation | Justification |
|--|--|---|
| - Office Rennovation Expenses | Amortized equally over the lease period of the office from the date of capitalisation | The assets are non-movable in nature and are, therefore written off over the period of lease. |
| - Assets costing less than Rs. 5,000/- | 100% of depreciable value in the year of addition | This is similar to the accounting policy as being followed by the company from year to year. |
| - Solar PV | At the rates as well as methodology notified by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012 dated 6th February, 2012 on Straight Line Method (SLM) and at the rates as per the Power Purchase Agreements (PPA) for capacities covered under PPAs, wherever higher than those notified by CERC. | In accordance with the Part-B of Schedule II to the Companies Act, 2013. |
| - Land (leasehold) | Amortised on Strainght Line Method (SLM) for the remaining period of lease from the date of possession on pro-rata basis. | The land is written off over the period of lease. |

ii) Intangible Assets

Computer Softwares are amortised over a period of 5 years from the year of purchase on Straight Line Method.

f) Project Development Fund (PDF)

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

g) Project Implementation Fund (PIF)

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

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

h) Project Development Expenses (PDE)

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

Department of Industrial Policy and Promotion vide letter No. 12(34)/2008-ID-I dated 22nd April, 2014, approved, as a one-time measure to recoup the expenses incurred out of equity funds and shown as "Other Project Development Expenses" under the head Non-Current Assets between financial year 2008-09 to 2012-13 from the Project Development Fund (PDF) provided by Government of India (GOI). Further, with effect from the financial year 2013-14, DMICDC will meet these administrative expenses out of their own revenues and accordingly, charge the same in Statement of Profit and Loss.

i) Investments

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

ii) Revenue Recognition

Income is recognised on accrual basis.

k) Transactions in Foreign Exchange

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

l) Employee Benefits

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

ii) Leave Salary Contribution & Pension Contribution payable to Managing Director of the Company is made as per the prescribed rules of Central Government on monthly basis.

m) Income Tax

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

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

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

n) Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent asset is neither recognised nor disclosed in the Financial Statements.

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | | As at 31-Mar-2015 (Rupees) | As at 31-Mar-2014 (Rupees) |
|--------------------------------------|--|----------------------------|----------------------------|
| NOTE 1: SHARE CAPITAL | | | |
| 1.0 | AUTHORISED | | |
| | 100,000,000 Equity Shares of Rs.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 PAID UP | | |
| | 100,000,000 Equity Shares of Rs.10/- each | 1,00,00,00,000 | 1,00,00,00,000 |
| | | 1,00,00,00,000 | 1,00,00,00,000 |
| 1.1 | The reconciliation of the number of shares outstanding is set out below: | | |
| | | No. of Shares | Rupees |
| | Equity Shares at the beginning of the year | 10,00,00,000 | 1,00,00,00,000 |
| | Add: Shares issued during the year | - | 9,00,00,000 |
| | Equity Shares at the end of the year | 10,00,00,000 | 1,00,00,00,000 |
| 1.2 | Details of Shareholder's Holding more than 5% Shares: | | |
| | | % of Holding | No. of Shares |
| | President of India (Through Secretary, Department of Industrial Policy and Promotion and its nominees) | 49.0% | 4,90,00,000 |
| | Japan Bank for International Co-operation (JBIC) | 26.0% | 2,60,00,000 |
| | Housing and Urban Development Corporation Limited (HUDCO) | 19.9% | 1,99,00,000 |
| 1.3 | The company has only one class of equity shares. Each shareholder is eligible for one vote per share held. The shareholders have no differential rights with respect to distribution of dividend and repayment of capital. | | |
| NOTE 2 : RESERVES AND SURPLUS | | | |
| 2.0 | CAPITAL RESERVES | | |
| | (a) Project Development Fund | | |
| | As per last Balance Sheet | 2,19,00,00,000 | 2,19,00,00,000 |
| | Additions | | |
| | i) Grant received during the year | 50,00,00,000 | - |
| | ii) Other Additions: | | |
| | - Interest earned on Deposits upto previous year | 20,94,85,255 | 14,21,40,316 |
| | - Interest earned on Deposits during current year | 3,34,00,914 | 6,73,44,939 |
| | (a) | 2,93,28,86,169 | 2,39,94,85,255 |
| | (b) Project Implementation Fund | | |
| | As per last Balance Sheet | 13,00,00,000 | - |
| | Grant received during the year | - | 13,00,00,000 |
| | (b) | 13,00,00,000 | 13,00,00,000 |
| 2.1 | PROFIT & LOSS ACCOUNT | | |
| | As per last Balance Sheet | 2,06,96,127 | 3,02,250 |
| | Add/(Less): Profit (Loss) for the year | 3,29,36,670 | 2,03,93,877 |
| | Transitional Effect as per the provisions of Schedule II to the Companies Act, 2013 (Refer Note 23) | (15,573) | - |
| | (c) | 5,36,17,224 | 2,06,96,127 |
| | Total (a + b + c) | 3,11,65,03,393 | 2,55,01,81,382 |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED
CIN: U45400DL2008PLC172316

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | <u>As at 31-Mar-2015 (Rupees)</u> | <u>As at 31-Mar-2014 (Rupees)</u> |
|--|-----------------------------------|-----------------------------------|
| <u>NOTE 3 : NON CURRENT LIABILITIES</u> | | |
| a) Other Long-term Liabilities | | |
| - Amount Payable towards Land* | 8,74,15,200 | - |
| | <u>8,74,15,200</u> | <u>-</u> |
| * 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 Rs. 1,000/- per sq.m. Out of the total Development Charges (DC), 25% was paid at the time of the allotment and the balance amount is payable in 20 equal annual interest free installments with effect from 20th January, 2013. | | |
| b) Long Term Provisions | | |
| - Provision for Employees Benefits (Gratuity) | 5,83,851 | 4,67,798 |
| | <u>5,83,851</u> | <u>4,67,798</u> |
| <u>NOTE 4 : TRADE PAYABLE</u> | | |
| - Micro Small & Medium Enterprises | - | - |
| - Others | 17,56,27,211 | 97,26,589 |
| Total | <u>17,56,27,211</u> | <u>97,26,589</u> |

The amount outstanding to Micro, Small and Medium Enterprises is based on available information with the company.

| | | |
|--|---------------------------|---------------------------|
| <u>NOTE 5 : OTHER CURRENT LIABILITIES</u> | | |
| - TDS Payable | 3,81,65,605 | 27,91,551 |
| - Bid Security | 45,00,000 | 75,00,000 |
| - Performance Security | 95,66,304 | 30,00,000 |
| - Provident Fund Payable | 1,45,252 | 1,33,180 |
| - Security Deposit for Independent Directors | 2,00,000 | - |
| - Other Payable | 7,18,784 | - |
| - Creditors for Capital Goods | 2,75,13,349 | - |
| - Current Maturities of Long-term Liabilities | 54,63,450 | - |
| Total | <u>8,62,72,744</u> | <u>1,34,24,731</u> |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 6 : FIXED ASSETS

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | | | NET BLOCK | |
|--|---------------------|---------------------------------|----------------------------------|---------------------|---------------------|----------------------------------|------------------|-------------------------|--|--------------------|---------------------|---------------------|
| | As at 01.04.2014 | Additions during the year | Deductions during the year | Upto 31.03.2015 | As at 01.04.2014 | Deductions during the year | For the year | For earlier years | Other Adjustments (Refer Note 23) | Upto 31.03.2015 | As at 31.03.2015 | As at 01.04.2014 |
| I. TANGIBLE ASSETS | | | | | | | | | | | | |
| A. Furniture and Fixtures | 19,54,817 | 2,28,348 | - | 21,83,165 | 7,28,739 | - | 3,77,485 | - | (483) | 11,05,741 | 10,77,424 | 12,26,078 |
| B. Office Equipments | 21,11,671 | 9,06,263 | 23,250 | 29,94,684 | 6,75,778 | 23,250 | 10,08,565 | - | (511) | 16,60,582 | 13,34,102 | 14,35,893 |
| C. Electrical Installations and Equipment | 4,89,247 | 1,06,849 | - | 5,96,096 | 90,020 | - | 1,24,782 | - | - | 2,14,802 | 3,81,294 | 3,99,227 |
| D. Computer & Data Processing Units | 9,50,613 | 5,55,800 | 50,850 | 14,55,563 | 5,16,055 | 20,872 | 5,55,784 | - | 23,530 | 10,74,497 | 3,81,066 | 4,34,558 |
| F. Land | | | | | | | | | | | | |
| Land - Leasehold (99 years) | - | 15,61,68,910 | - | 15,61,68,910 | - | - | 10,46,667 | - | - | 10,46,667 | 15,51,22,243 | - |
| G. Others | | | | | | | | | | | | |
| Office Renovation Expenses | 39,95,960 | - | - | 39,95,960 | 39,95,960 | - | - | - | - | 39,95,960 | - | - |
| Total | 95,02,308 | 15,79,66,170 | 74,100 | 16,73,94,378 | 60,06,552 | 44,122 | 31,13,283 | - | 22,536 | 90,98,249 | 15,82,96,129 | 34,95,756 |
| Previous year | 86,08,942 | 8,93,366 | - | 95,02,308 | 52,29,133 | - | 7,77,419 | - | - | 60,06,552 | 34,95,756 | 33,79,809 |
| II. INTANGIBLE ASSETS | | | | | | | | | | | | |
| Computer Software | 3,22,983 | - | - | 3,22,983 | 1,92,144 | - | 61,527 | - | - | 2,53,671 | 69,312 | 1,30,839 |
| Total | 3,22,983 | - | - | 3,22,983 | 1,92,144 | - | 61,527 | - | - | 2,53,671 | 69,312 | 1,30,839 |
| Previous year | 2,31,683 | 91,300 | - | 3,22,983 | 1,52,763 | - | 59,085 | (19,704) | - | 1,92,144 | 1,30,839 | 78,920 |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | <u>As at 31-Mar-2015</u> Rupees | <u>As at 31-Mar-2014</u> Rupees |
|---|------------------------------------|------------------------------------|
| <u>NOTE 7 : NON-CURRENT INVESTMENTS</u> | | |
| Non-Trade Investments (Unquoted fully paid, at cost) | | |
| a) Investment made out of PDF of GoI | | |
| - Other Investments in Equity Shares | | |
| Dholera International Airport Company Limited | 4,39,00,000 | 4,39,00,000 |
| 43,90,000 Fully Paid-up Equity shares of Rs.10/-each | | |
| Aggregate Amount of Unquoted Investments | <u>4,39,00,000</u> | <u>4,39,00,000</u> |
| <u>NOTE 8 : DEFERRED TAX ASSETS (NET)</u> | | |
| Deferred Tax Assets: | | |
| - Relating to Fixed Assets | 12,87,074 | 7,54,904 |
| - Allowances under Income Tax Act, 1961 | 1,84,189 | - |
| | <u>14,71,263</u> | <u>7,54,904</u> |
| Deferred Tax Liabilities | - | - |
| Total | <u>14,71,263</u> | <u>7,54,904</u> |
| <u>NOTE 9 : LONG TERM LOANS AND ADVANCES</u> | | |
| (Unsecured, considered good) | | |
| a) Security Deposit | 43,80,635 | 29,23,715 |
| b) Advance Tax/TDS (Net of Provisions) | 2,38,62,715 | 2,81,00,748 |
| Total | <u>2,82,43,350</u> | <u>3,10,24,463</u> |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | As at 31-Mar-2015 Rupees | As at 31-Mar-2014 Rupees |
|--|-----------------------------|-----------------------------|
| NOTE 10 : OTHER NON-CURRENT ASSETS | | |
| a) Project Development Expenditure (PDE) | | |
| i) PDE against the Project Development Fund of Govt. of India* | | |
| - As per last year | 1,79,21,31,954 | 1,49,06,17,099 |
| - Incurred during the year | 99,15,37,134 | 24,36,25,197 |
| | 2,78,36,69,088 | 1,73,42,42,296 |
| Less: Amount capitalised / transferred to Investment** | (5,02,33,990) | (2,39,00,000) |
| | 2,73,34,35,098 | 1,71,03,42,296 |
| Add: Amount transferred from Other Project Development Expenses (PDE) | - | 8,17,89,658 |
| Total (a) | 2,73,34,35,098 | 1,79,21,31,954 |
| b) Other Project Development Expenses (PDE) | | |
| (Administration & Other Expenses attributable to PD Activities) | | |
| - As per last year | - | 8,17,89,658 |
| - Incurred during the year | - | - |
| | - | 8,17,89,658 |
| Less: Amount transferred to Project Development Expenses | - | (8,17,89,658) |
| Total (b) | - | - |
| TOTAL PROJECT DEVELOPMENT EXPENSES (a + b) | 2,73,34,35,098 | 1,79,21,31,954 |
| * Includes Rs.35,49,70,388/- (Previous Year Rs. 40,52,04,378/-) paid to the State Industrial Corporations for allotment of land for power projects of subsidiary companies. This amount was earlier grouped as "Long-Term Loans & Advances". Since the same is met out of Project Development Fund (PDF), it has now been regrouped. | | |
| ** An amount of Rs.5,02,33,990/- (Previous year Rs. 2,39,00,000/- represents allotment of 23,90,000 fully paid-up equity shares of Rs. 10/- each at par of M/s Dholera International Airport Company Limited) paid towards allotment of project land for DMICDC Neemrana Solar Power Company Limited has been capitalised during the year. | | |
| c) Others | | |
| - Bank Deposits under Lien (with more than 12 months maturity) | 50,000 | - |
| | 50,000 | - |
| NOTE 11 : CURRENT ASSETS | | |
| a) Cash and Bank Balances | | |
| (i) Cash and Cash Equivalents * | | |
| - Out of PDF of Govt. of India | | |
| Balance with Bank in Current Accounts | (6,28,55,776) | (1,32,23,177) |
| Balance with Bank in Deposit Accounts** | 38,12,80,000 | 63,38,73,789 |
| - Out of Others | | |
| Cash in Hand | 18,190 | 39,441 |
| Balance with Bank in Current Accounts | (3,37,73,183) | 48,27,079 |
| Balance with Bank in Deposit Accounts ** | 1,01,03,85,120 | 99,90,52,778 |
| Cheque-in-hand | 2,75,13,349 | - |
| Cash and Cash Equivalent as per AS - 3 | Total (a) | 1,62,45,69,910 |
| | 1,32,25,67,700 | 1,62,45,69,910 |
| (ii) Other Bank Balances | | |
| - Out of PDF of Govt. of India | - | - |
| - Out of Others | | |
| Balance with Bank in Deposit Accounts under lien for Bank Guarantee | 29,15,257 | 29,15,257 |
| | Total (b) | 29,15,257 |
| | 29,15,257 | 29,15,257 |
| Total Cash and Bank Balances (a+b) | 1,32,54,82,957 | 1,62,74,85,167 |
| * Cash and Cash Equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal. | | |
| ** Includes deposits of Rs. 15,85,120/- (Previous Year Rs. NIL) with maturity of more than 12 months. | | |
| b) Short Term Loans and Advances | | |
| - Unsecured, considered good: | | |
| (i) Out of PDF of Govt. of India | | |
| Interest Accrued But Not Due | 38,55,534 | 64,33,897 |
| Other Loans & Advances | 59,68,370 | - |
| (ii) Others | | |
| Interest Accrued But Not Due | 7,07,81,164 | 6,61,65,493 |
| Other Loans & Advances | 81,37,186 | 16,80,669 |
| Due from DMIC Project Implementation Trust Fund | 35,214 | 5,97,358 |
| | Total | 7,48,77,417 |
| | 8,87,77,468 | 7,48,77,417 |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | For the Year ended 31-Mar-2015 Rupees | For the Year ended 31-Mar-2014 Rupees |
|--|--|--|
| NOTE 12 : OTHER INCOME | | |
| Interest on FD's other than PDF amount | 9,74,25,797 | 7,64,45,882 |
| Interest on Income Tax Refund | 6,32,526 | 3,67,230 |
| Miscellaneous Income | 3,651 | 3,75,165 |
| Profit on Sale of Asset | 9,431 | - |
| Prior Period Adjustments | 2,10,000 | - |
| Total | 9,82,81,405 | 7,71,88,277 |
| NOTE 13 : EMPLOYEES' BENEFIT EXPENSES | | |
| Salary, Wages and Allowances (including Contractual Employees) | 1,48,90,904 | 1,35,03,928 |
| Contribution to Provident Funds | 9,58,910 | 6,67,955 |
| Contribution to Pension Fund | - | 2,02,400 |
| Provision for Gratuity | 1,16,053 | 4,67,798 |
| Staff Wefare Expenses | 6,10,952 | 5,40,860 |
| Total | 1,65,76,819 | 1,53,82,941 |
| NOTE 14 : DEPRECIATION & AMORTIZATION | | |
| Depreciation | | |
| - For the year | 31,74,810 | 8,36,506 |
| - For earlier years | - | (19,704) |
| Total | 31,74,810 | 8,16,802 |
| NOTE 15 : OTHER EXPENSES | | |
| Rent | 1,33,51,965 | 1,29,76,993 |
| Remuneration to Auditors | 3,78,926 | 3,17,980 |
| Advertisement and Public Notice Expenses | 80,43,522 | 70,68,021 |
| Director's Sitting Fees | 1,21,236 | 80,000 |
| Electricity Expenses | 2,31,044 | 1,91,957 |
| Evaluation Committee Sitting Fees | 5,10,000 | 8,60,000 |
| Foreign Travel Expenses | 19,07,337 | 25,71,602 |
| Professional & Consultancy Expenses | 26,59,940 | 22,40,413 |
| Meeting and Refreshment Expenses | 7,61,005 | 6,85,886 |
| Office Repair & Maintenance Expenses | 1,24,562 | 51,971 |
| Printing & Stationery | 16,83,223 | 14,90,395 |
| Communication & Postage Expenses | 4,81,527 | 4,76,886 |
| Travelling & Conveyance Expenses | 26,94,706 | 19,35,575 |
| Forex Loss / (Gain) | 415 | 5,319 |
| Insurance Expenses | 37,244 | 13,634 |
| Stamp Duty Expenses | 700 | 9,81,900 |
| Miscellaneous Expenses | 3,38,385 | 2,15,323 |
| Prior Period Expenses | 3,932 | 3,30,735 |
| Preliminary Expenses | 1,89,620 | 9,53,210 |
| Total | 3,35,19,289 | 3,34,47,800 |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTES TO ACCOUNTS

16 Contingent Liabilities

Contingent Liability:

i) Estimated Amount of contracts remaining to be executed and not provided for on account of:

| | Year ended 31-Mar-2015 | Year ended 31-Mar-2014 |
|--|---------------------------|---------------------------|
| - Capital Account | 27,83,19,212 | 11,70,24,752 |
| - Consultant Contracts on account of Project Development | 1,13,16,16,193 | 38,65,41,301 |
| - Operation and Maintenance of the Project | 15,96,93,086 | - |

ii) Guarantees issued by Bank on behalf of the Company

29,65,257 28,73,715

17 Earnings and Expenditure in Foreign Currency

I Earnings in Foreign Currency

| | | |
|------------------------|---|----------|
| - Miscellaneous Income | - | 3,61,912 |
| - Bid Processing Fees | - | - |

II Expenditure in Foreign Currency

| | | |
|---------------------------|-----------|-----------|
| - Foreign Travel Expenses | 10,76,845 | 24,86,768 |
|---------------------------|-----------|-----------|

18 Payment to Auditors (including service tax)

| | | |
|--------------------------|-----------------|-----------------|
| (i) Audit Fees | 3,39,600 | 2,69,664 |
| (iii) For Other Services | 39,326 | 48,316 |
| | <u>3,78,926</u> | <u>3,17,980</u> |

19 Related Party Disclosures

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

a Enterprises having significant influence/control over the company

| | | |
|--|-----|-----|
| Japan Bank for International Co-operation (JBIC) | Yes | Yes |
|--|-----|-----|

b Affiliates/ Associates

| | | |
|---|-----|-----|
| Housing and Urban Development Corporation Limited | Yes | Yes |
|---|-----|-----|

c Key Management Personnel

| | | |
|--------------------|-----|-----|
| Shri Amitabh Kant | No | Yes |
| Shri Talleen Kumar | Yes | Yes |

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

(Amount in Rupees)

| Particulars | Subsidiaries | Affiliates | Enterprises having Significant Influence/Control over the Company | Key Management Personnel |
|---|--------------|--------------|--|--------------------------------|
| Outstanding Balances: | Nil (Nil) | Nil (Nil) | Nil (Nil) | Nil (Nil) |
| Aggregate Transactions during the period | Nil (Nil) | Nil (Nil) | Nil (Nil) | Nil (Nil) |

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**NOTES TO ACCOUNTS****III Statement of entity wise material transactions during the period****a Payment to Key Management Personnel****i.) Shri Amitabh Kant**

| | | | |
|-------|-------|-------|-------------|
| Nil | Nil | Nil | Nil |
| (Nil) | (Nil) | (Nil) | (28,56,828) |

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

20 Segment Reporting

The Company is engaged to facilitate, promote and establish industrial corridors/investment regions/industrial areas/economic regions/industrial nodes/specific economic zones/townships with state of art industrial, physical and social infrastructure. As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by AS 17 are not applicable.

21 Earnings Per Share

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

| Particulars | Unit | Year ended 31-Mar-2015 | Year ended 31-Mar-2014 |
|--|------------------|---------------------------|---------------------------|
| a Net Profit/(Loss) for the period attributable to Equity Shareholders | Rupees | 3,29,36,670 | 2,03,93,877 |
| b Weighted Average of Number of Equity Shares used as denominator for calculating EPS | Number of Shares | 10,00,00,000 | 9,26,02,740 |
| c Basic/Diluted Earnings per share (a/b) | Rupees | 0.33 | 0.22 |
| d Face Value per Equity Share | Rupees | 10.00 | 10.00 |

22 The company has been made one of the respondents in several writ petitions received subsequent to the date of Balance Sheet related to land acquisition in the State of Rajasthan. As the company has no role in the acquisition of land and the same is entirely in the purview of the State Government, the company has filed a counter affidavit before the hon'ble High Court of Rajasthan, Jaipur Bench for deleting the name of the company as one of the respondents.

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

23 The company has adopted useful lives of the fixed assets as those specified in Part-C of Schedule II to the Companies Act, 2013 effective from 1st April, 2014. Accordingly, carrying amount of assets, for which the useful lives as per the revised estimate are exhausted as of 1st April, 2014 have been recognised in the opening balance of profit as on date after retaining the residual value of these assets. For the other assets, the carrying amount as on 1st April, 2014 will be amortised over the remaining useful lives of the assets.

As a result, an amount of Rs. 15,573/- (net of deferred tax effect) has been recognised to the opening balance of profit as on 1st April, 2014.

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**NOTES TO ACCOUNTS****24 Investments in Subsidiaries:**

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

| S.No. | Name of the Company (All incorporated in India) | Ownership Interest(%) as on 31st March 2015 | Ownership Interest(%) as on 31st March 2014 |
|-------|--|--|--|
| 1 | DMICDC Guna Power Company Ltd | 100% | 100% |
| 2 | DMICDC Indapur Power Company Ltd | 100% | 100% |
| 3 | DMICDC Vaghel Power Company Ltd | 100% | 100% |
| 4 | DMICDC Ville Bhagad Power Company Ltd | 100% | 100% |
| 5 | DMICDC Neemrana Solar Power Company Limited | 100% | 100% |

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

| Name of the Company (All Indian Companies) | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | |
|--|---|----------------|---|----------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount |
| Parent | | | | |
| Delhi Mumbai Industrial Corridor Development Corporation Limited | 0.9669 | 3,98,01,31,249 | 0.8130 | 2,67,78,495.00 |
| Subsidiaries (Indian) | | | | |
| 1 DMICDC Guna Power Company Ltd | 0.0001 | 3,71,373 | -0.0017 | (55,664.00) |
| 2 DMICDC Indapur Power Company Ltd | 0.0001 | 3,75,303 | -0.0016 | (52,847.00) |
| 3 DMICDC Vaghel Power Company Ltd | 0.0001 | 3,75,324 | -0.0016 | (52,854.00) |
| 4 DMICDC Ville Bhagad Power Company Ltd | 0.0001 | 3,74,584 | -0.0016 | (52,961.00) |
| 5 DMICDC Neemrana Solar Power Company Limited | 0.0328 | 13,48,75,560 | 0.1935 | 63,72,501.00 |
| Minority Interests in all subsidiaries | - | - | - | - |

26 Figures for the Previous Year have been regrouped / recast to correspond with Current Year's presentation.

As per our Report of even date attached

For GOYAL & GOYAL

Chartered Accountants

Firm Registration No. 000066N

For and on behalf of Board

- Sd/ -
Mukesh Goyal
(Partner)
(Membership No. 080494)

- Sd/ -
Shatrughna Singh
(CEO & Managing Director)
(DIN : 01724259)

- Sd/ -
Shin Oya
(Director)
(DIN : 06547467)

Place: New Delhi
Date : 10-Aug-2015

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

- Sd/ -
Abhishek Chaudhary
(Company Secretary)

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

Annexure A: Statement containing salient features of the financial statements of subsidiaries, associate companies and joint ventures as per the Companies Act, 2013

Part A : Subsidiaries

| S.No. | Name of the Subsidiary | DMICDC Guna Power Company Limited | DMICDC Indapur Power Company Limited | DMICDC Vaghel Power Company Limited | DMICDC Ville Bhagad Power Company Limited | DMICDC Neemrana Solar Power Company Limited |
|-------|---|-------------------------------------|--------------------------------------|-------------------------------------|---|---|
| 1 | Reporting period for the subsidiary concerned, if any different from the holding company's reporting period | Same as that of the holding company | Same as that of the holding company | Same as that of the holding company | Same as that of the holding company | Same as that of the holding company |
| 2 | Reporting Currency | Indian Rupee | Indian Rupee | Indian Rupee | Indian Rupee | Indian Rupee |
| 3 | Share Capital | 5,00,000 | 5,00,000 | 5,00,000 | 5,00,000 | 13,00,00,000 |
| 4 | Reserves & surplus | 11,16,51,261 | 15,14,38,303 | (1,24,676) | 9,15,02,084 | 54,50,181 |
| 5 | Total assets | 11,21,94,654 | 15,19,81,696 | 4,18,717 | 9,20,45,477 | 26,77,05,901 |
| 6 | Total Liabilities | 43,393 | 43,393 | 43,393 | 43,393 | 13,22,55,720 |
| 7 | Investments | Nil | Nil | Nil | Nil | Nil |
| 8 | Turnover | 36,359 | 36,675 | 36,668 | 36,594 | 1,08,71,031 |
| 9 | Profit / (Loss) before taxation | (53,382) | (50,565) | (50,572) | (50,646) | 88,99,595 |
| 10 | Provision for taxation | (2,282) | (2,282) | (2,282) | (2,315) | 25,27,094 |
| 11 | Profit / (Loss) after taxation | (55,664) | (52,847) | (52,854) | (52,961) | 63,72,501 |
| 12 | Proposed Dividend | Nil | Nil | Nil | Nil | Nil |
| 13 | % of shareholding | 100% | 100% | 100% | 100% | 100% |

Part B: Associates / Joint Ventures : Nil

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

As per our Report of even date attached

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

For and on behalf of Board

- Sd/ -
Mukesh Goyal
(Partner)
(Membership No. 080494)

- Sd/ -
Shatrughna Singh
(CEO & Managing Director)
(DIN : 01724259)

- Sd/ -
Shin Oya
(Director)
(DIN : 06547467)

Place: New Delhi
Date : 10-Aug-2015

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

- Sd/ -
Abhishek Chaudhary
(Company Secretary)

CIN: U45400DL2008PLC172316

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

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