

# 08<sup>TH</sup> ANNUAL REPORT



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

**2015-16**

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# DIRECTOR'S REPORT



## DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

2015-16

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT  
CORPORATION LIMITED**

**The Board of Directors**

Shri Ramesh Abhishek, IAS  
Chairman

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

Smt. Kalpana Awasthi, IAS  
Additional Director

Shri Ravinder, IAS  
Director

Shri Ichiro Hayashidani  
Additional Director

Shri Hideo Naito  
Additional Director

Dr. Ravi Kanth Medithi  
Director

Dr. Subrahmanyam  
Durvasula  
Director

Shri Jai Prakash Batra  
Independent Director

Shri Prasanna Kumar Dash  
Independent Director

**Audit Committee**

Shri Jai Prakash Batra  
Independent Director

Shri Prasanna Kumar Dash  
Independent Director

Shri Ichiro Hayashidani  
Additional Director

**Nomination &  
Remuneration Committee**

Shri Jai Prakash Batra  
Independent Director

Shri Prasanna Kumar Dash  
Independent Director

Shri Ichiro Hayashidani  
Additional Director

**Statutory Auditor**

M/s Goyal & Goyal,  
Chartered  
Accountants

**Internal Auditor**

M/s Thakur  
Vaidyanath Aiyar &  
Co., Chartered  
Accountants

**Secretarial Auditor**

M/s Vikas Gera &  
Associates,  
Company Secretaries

**Banker's**

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

As on 31<sup>st</sup> March, 2016

## DIRECTORS' REPORT

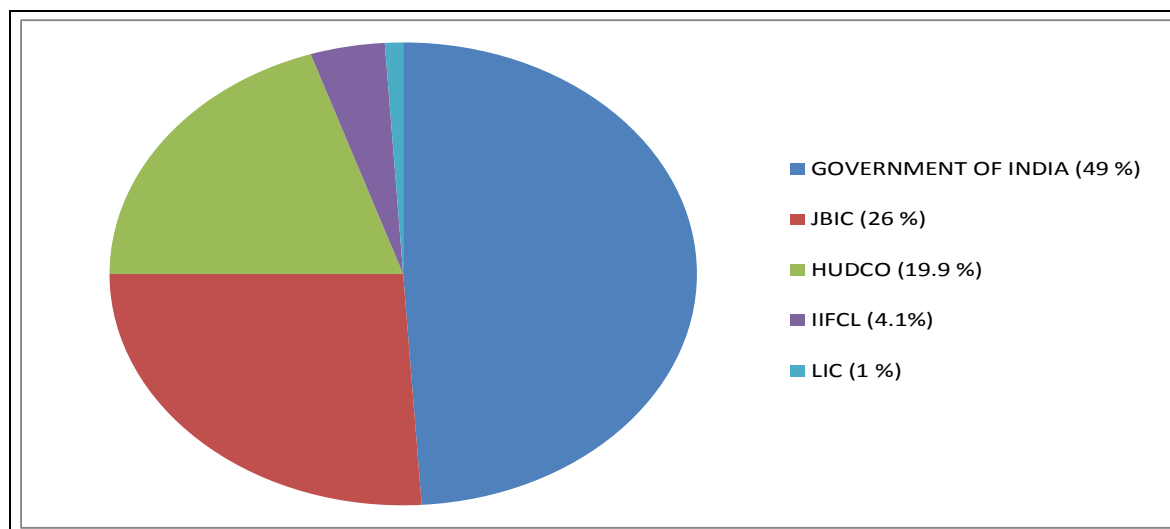
Dear Shareholders,

Your Directors have pleasure in presenting the **Eighth Annual Report** on the affairs of the Company for the year ended 31<sup>st</sup> March 2016.

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

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

### SHAREHOLDING PATTERN OF DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (DMICDC)



#### **1. FINANCIAL STATEMENT SUMMARY: -**

The financial statement summary of the Company for the financial year ended 31<sup>st</sup> March, 2016 is summarized below: -

Particulars	(Amount in Rs.)	
	2015-16	2014-15
Total Income	9,69,87,416	9,04,64,078
Total Expenses	7,24,15,600	5,09,48,021
Tax Expense	81,33,082	1,27,37,562
<b>Profit / (Loss) for the year after Tax</b>	<b>1,64,38,734</b>	<b>2,67,78,495</b>

## **2. STATUS OF COMPANY'S AFFAIRS: -**

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

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

### **GUJARAT**

#### **AHMEDABAD - DHOLERA SPECIAL INVESTMENT REGION: -**

- Shareholders' Agreement (SHA) and the State Support Agreement (SSA) has already been executed between DMIC Project Implementation Trust Fund and State Government of Gujarat/Dholera Special Investment Regional Development Authority (DSIRDA) and SPV has been incorporated by the name of Dholera Industrial City Development Limited (DICDL);
- State Government has transferred 1178.95 hectares of land to the SPV;
- M/s L&T has been appointed at Rs. 1735 crore for construction of roads and underground utilities - **work started on ground**;
- M/s Cube Construction has been appointed at Rs. 73 crore for Administrative and Business Centre of Dholera (ABCD) building - **work started on ground**;
- 8 Bid proposals have been received for EPC tender for Water Treatment Plant (WTP) and contractor will be appointed by July, 2016;
- Tender packages for construction of Sewage Treatment Plant (STP) have been issued and will be issued shortly for Common Effluent Treatment Plant (CETP);
- DPR for MRTS project completed and approved by State Govt.- A copy has been sent to JICA for necessary action;
- 'In principle' approval for development of Greenfield International Airport accorded by Ministry of Civil Aviation;
- The land disposal policy for Dholera is being finalized;
- M/s WIPRO has been appointed as the ICT consultant; and
- Ministry of Railways is undertaking the Final Location Survey (FLS) for Bhimnath Dholera Rail Link Project which is expected to be completed by October, 2016.

### **MAHARASHTRA**

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

- Shareholders Agreement (SHA) and the State Support Agreement (SSA) has already been executed between DMIC Project Implementation Trust Fund and the State Government of Maharashtra/ Maharashtra Industrial Development Corporation (MIDC) and SPV has been incorporated by the name of Aurangabad Industrial Township Limited (AITL);
- MIDC has already transferred 8.39 sq. km of land to the SPV;

- M/s Shapoorji Pallonji has been appointed at Rs. 657 crore for construction of roads and underground utilities - **work started on ground**;
- M/s Patil Construction has been appointed at Rs. 71 crore for two (2) Road Over Bridges - **work started on ground**;
- The land disposal policy for Shendra region is being finalized;
- M/s IBI have been appointed as the ICT Consultants;
- Preliminary engineering and design is underway for Bidkin region (32 sq.km. approximately) and is likely to be completed shortly;
- After completion of the public hearing process, Environment Clearance for Bidkin is being sought from Ministry of Environment, Forest and Climate Change; and
- Land acquisition through negotiated purchase is being undertaken by MIDC for Dighi Port Industrial Area. It is expected that 2000 ha of land will be available by December, 2016.

## **MADHYA PRADESH**

### **PITHAMPUR – DHAR – MHOW INVESTMENT REGION: -**

State Support Agreement (SSA) and Shareholder's Agreement (SHA) has been executed between DMIC Project Implementation Trust Fund (DMIC Trust) and State Government of Madhya Pradesh/ MPTRIFAC for node/city level SPV.

#### **A. Vikram Udyogpuri Project: -**

- For Integrated Industrial Township 'Vikram Udyogpuri' near Ujjain, Share subscription cum Shareholders Agreement has already been executed and the DMIC Project Implementation Trust Fund (DMIC Trust) share of equity has been released to the SPV i.e. Vikram Udyogpuri Limited;
- State Government has transferred approx. 1100 acres of land to the SPV;
- Environment Clearance has been obtained;
- M/s SPML has been appointed at Rs. 332 Crore for implementation of various trunk infrastructure components - **work started on ground**;
- Project Management Consultants (PMC) has been appointed;

#### **A) Pithampur Water Supply Project: -**

- For Pithampur Water Supply Project, Shareholders Agreement (SHA) has already been executed and the SPV by 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;
- Tender documents for selection of EPC Contractor has been issued.

## **HARYANA**

### **MANESAR – BAWAL INVESTMENT REGION: -**

- Master Plan for Manesar – Bawal Investment Region (MBIR) has been notified;
- DPR for MRTS between Gurgaon and Bawal has been approved by the State Government and the same has been forwarded to Department of Economic Affairs (DEA), Ministry of Finance for inclusion in the JICA Rolling Plan;
- Joint Venture Agreement's for the Global City, Mass Rapid Transit System (MRTS) and Integrated Multi-Modal Logistic Hub (IMLH) Project have been executed and steps have been initiated for the formation of Project SPV's;
- State Government is in the process of acquiring the land for Right of way (RoW) for the Mass Rapid Transit System (MRTS) Project as per the approved alignment and for Integrated Multi-Modal Logistic Hub (IMLH) Project site;
- Master Planning for the Global City Project is likely to be completed by November, 2016; and
- Master Planning for Integrated Multi-Modal Logistic Hub (IMLH) Project is likely to be completed by January, 2017.

## **RAJASTHAN**

### **A. KHUSHKHERA BHIWADI NEEMRANA INVESTMENT REGION (KBNIR): -**

- Master Plan for KBNIR notified by the State Government;
- Land Acquisition initiated for 1425.36 ha. by the State Government;
- Rajasthan Special Investment Regions Act, 2016 has been notified by State Government for enabling execution of Shareholders Agreement (SHA) and the State Support Agreement (SSA); and
- Draft Shareholders Agreement (SHA) and the State Support Agreement (SSA) shared with the State Government.

### **B. AEROTROPOLIS PROJECT: -**

- Site Clearance has been accorded by the Ministry of Civil Aviation (MoCA);
- Airport Authority of India (AAI) is preparing the Detailed Project Report (DPR).

### **C. JODHPUR-PALI-MARWAR INDUSTRIAL AREA: -**

- The Master Plan has been prepared and is in the process of getting notified by the State Government;
- Environment Impact Assessment (EIA) studies are being taken forward.

## **UTTAR PRADESH**

### **DADRI NOIDA GHAZIABAD INVESTMENT REGION (DNGIR): -**

- Shareholders Agreement (SHA) has already been executed between the DMIC Project Implementation Trust Fund and State Government of Uttar Pradesh/GNIDA for the Integrated Industrial Township Project at Greater Noida;



- M/s Shapoorji Pallonji has been appointed at Rs. 426 Crore for implementation of various trunk infrastructure components - **work started on ground;**
- Bid proposals received for Program Management Consultant (PMC) are under evaluation, Consultants are likely to be appointed by August, 2016;
- Project development activities are being taken forward for Multi Modal Logistics Hub (MMLH) and Multi Modal Transport Hub (MMTH); and
- Discussions have also been initiated with Dedicated Freight Corridor Corporation of India Limited (DFCCIL) for integrating the MMLH/IMLH with Western and Eastern DFC along with Indian Railways network.

## **SMART COMMUNITY PROJECTS**

### **A. MODEL SOLAR POWER PROJECT AT NEEMRANA, RAJASTHAN: -**

- The Model Solar Power Project at Neemrana, Rajasthan was conceived as the first Smart Micro-Grid project in India, demonstrating the integration of solar power with industrial diesel generator sets (as the backup facility). The Model Solar Power Project consists of the development of 6MWp Solar PV and 2.5 MW Diesel Generator Set integrated with a Smart Micro Grid feeding power to industrial consumers in Neemrana Industrial Park. The project is being implemented in partnership with New Energy and Industrial Technology Development Organization (NEDO), Government of Japan wherein the solar panels and equipments are being procured from Japanese companies namely Hitachi, Kyocera, Sharp, Solar Frontier, Kaneka, etc.;
- A Memorandum of Understanding (MoU) was executed among NEDO, Japan, Department of Economic Affairs (DEA), Ministry of Finance, Ministry of New and Renewable Energy (MNRE) & Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) Ltd. on 30<sup>th</sup> April, 2012 for the Model Solar Power Project. The MoU has been extended up to 31<sup>st</sup> August, 2019;
- The Power Purchase Agreement (PPA) for the 05 MW Solar Power Project has been executed with NTPC Vidyut Vyapar Nigam Limited (NVTNL) on 05<sup>th</sup> June, 2015 at the tariff of Rs. 8.77/- per unit;
- The 5 MW Solar Power Plant has been connected to grid on 23<sup>rd</sup> July, 2015 and subsequently got commissioned on 03<sup>rd</sup> September, 2015. The Commissioning Certificate has been issued by Rajasthan Renewable Energy Corporation Limited (RRECL) on 03<sup>rd</sup> September, 2015. The power is being supplied to State Grid (i.e. 220KV GSS Neemrana) at the agreed tariff of Rs. 8.77/- per unit.;
- The Power Purchase Agreement (PPA) for 01 MW integrated solar power has been executed with M/s MIKUNI India Private Limited on the basis of fixed tariff of Rs. 11.99/- per unit for the period of 10 years on 17<sup>th</sup> May, 2016. The construction activities will soon be started at the 01 MW site to complete the work in a time bound manner; and
- The Implementation Document (ID) is being finalized in consultation with NEDO and Hitachi.

**B. LOGISTICS DATA BANK (LDB) PROJECT: -**

- Logistics Data Bank (LDB) Project is a solution that will integrate information with various agencies across supply chain to provide detailed real time information about the movement of containers in a single window;
- Notification for amendment of the Scale of Rates by Tariff Authority for Major Ports (TAMP) for levy of Mandatory User Charge (MUC) has been issued;
- Joint Venture and Shareholders' Agreement has been executed between DMIC Project Implementation Trust Fund and NEC Corporation, Japan and SPV has been incorporated as a Joint Venture of DMIC Trust & NEC Corporation, Japan by the name of 'DMICDC Logistics Data Services Limited';
- Port Operator Agreements has been executed with JNPT;
- The procurement of hardware (i.e. RFID Readers & Tags) required for the project has been completed;
- The Loan Agreement between DMIC Project Implementation Trust Fund and DMICDC Logistics Data Services Limited has been executed on 18<sup>th</sup> June, 2016;
- Logistics Data Bank (LDB) Services Agreement has been executed with NEC India Private Limited on 15<sup>th</sup> June, 2016; and
- The Project has been launched and services have started at all the port terminals at JNPT Port with effect from 01<sup>st</sup> July, 2016.

**INTEGRATED EXHIBITION CUM CONVENTION CENTRE (ECC) AT DWARKA, DELHI: -**

- The Project was approved by the Union Cabinet in its meeting held on 23<sup>rd</sup> March, 2016;
- The Project Steering Committee constituted to oversee and steer the Project has approved the implementation framework in its first meeting held on 26<sup>th</sup> May, 2016; and
- Other project development activities are being taken forward. The RFQ cum RFP for Selection of Programme Manager is being issued.

**3. DIVIDEND: -**

No dividend has been recommended during the financial year.

**4. RESERVES: -**

During the period under review Rs. 1,64,38,734/- (Rupees One Crore Sixty Four Lakhs Thirty Eight Thousand Seven Hundred and Thirty Four only) has been transferred to the reserves by the Company.

**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 31<sup>st</sup> March, 2016.

**6. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT: -**

M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants were appointed as Internal Auditors of the Company for the financial year 2015-16 pursuant to Section 138(1) of the Companies Act, 2013 in the Board Meeting of the Company held on 10<sup>th</sup> August, 2015. Board feels that the scope of Internal Audit and internal financial control having regard to the size of the Company are adequate.

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

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

**8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED AT THE END OF THE FINANCIAL YEAR DATED 31<sup>ST</sup> MARCH, 2016 AND THE DATE OF THE REPORT: -**

There are no material changes occurred in between the financial year ended on 31<sup>st</sup> March, 2016 and date of the report of the Company which affects the financial position of the Company. However, there is substantial progress in the projects of the Company during the financial year 2015-16 and thereafter with majority of projects having entered into the implementation phase.

**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 on 31<sup>st</sup> March, 2016, no Company has become or ceased to be DMICDC's subsidiaries/ joint ventures/ associate company.

**10. DEPOSITS: -**

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

**11. STATUTORY AUDITORS: -**

The Comptroller and Auditor General of India (C&AG) vide its letter No./CA.V/COY/CENTRAL GOVERNMENT, DMICDC(0)/225 dated 08<sup>th</sup> July,

2015 has appointed M/s Goyal and Goyal, Chartered Accountants as the Statutory Auditors of the Company as per the provisions of the Companies Act, 2013 for the financial year 2015-16. Also the supplementary audit of the Company for the financial year 2015-16 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

On similar lines, the office of Comptroller and Auditor General of India (C&AG) will appoint the Statutory Auditors for the financial year 2016-17. Also, the supplementary audit of the Company for the financial year 2016-17 will be entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

The Statutory Auditors of the Company to be appointed by the office of the Comptroller and Auditor General of India (C&AG) will hold the office till the conclusion of the 08<sup>th</sup> Annual General Meeting of the Company.

**12. AUDITORS' REPORT: -**

The Auditor's Report do not contain any qualification. 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. SECRETARIAL AUDITORS' REPORT: -**

M/s Vikas Gera & Associates, Company Secretaries had been appointed to conduct the Secretarial Audit of the Company for the financial year 2015-16 as per Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report in Form M.R-3 do not contain any qualification, reservation or adverse remarks. The Secretarial Audit report for the financial year ended on 31<sup>st</sup> March, 2016 is attached at Annexure-"A".

**14. CAPITAL STRUCTURE: -**

The authorised, issued and paid up share capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crore) equity shares of Rs. 10/- (Rupees Ten) each.

**15. EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92(3): -**

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

**16. 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. 6,62,853/-**

*[\*Note: The principal activity of the Company is to facilitate, promote and establish industrial corridors/investment regions/industrial areas/ economic regions/industrial nodes/special economic zones/townships with state-of-art industrial, physical and social infrastructure. The conservation of energy and technology absorption is not applicable. However the Company is doing its best efforts for the conservation of energy through various project development activities.]*

**16. Board of Directors: -**

**Changes in Directors and Key Managerial Personnel**

S. No.	Name of the Director(s)/ Key Managerial Personnel(s)	Date of Appointment	Date of Cessation
1.	Shri Talleen Kumar	7 <sup>th</sup> June, 2010 (Re-designated as CEO & MD w.e.f. 19 <sup>th</sup> March 2014)	05 <sup>th</sup> August, 2015
2.	Shri Shatrughna Singh	10 <sup>th</sup> August, 2015	19 <sup>th</sup> October, 2015
3.	Shri Alkesh Kumar Sharma	19 <sup>th</sup> October, 2015	---
4.	Smt. Shubhra Singh	30 <sup>th</sup> March, 2015	18 <sup>th</sup> January, 2016
5.	Shri Shin Oya	30 <sup>th</sup> April, 2013	25 <sup>th</sup> January, 2016
6.	Smt. Kalpana Awasthi	27 <sup>th</sup> January, 2016	---
7.	Shri Ichiro Hayashidani	27 <sup>th</sup> January, 2016	---
8.	Shri Amitabh Kant	29 <sup>th</sup> September, 2009 (Re-designated as Chairman w.e.f 13 <sup>th</sup> March 2014)	01 <sup>st</sup> March, 2016
9.	Shri Tadashi Maeda	30 <sup>th</sup> April, 2013	01 <sup>st</sup> March, 2016
10.	Shri Ramesh Abhishek	01 <sup>st</sup> March, 2016	---
11.	Shri Hideo Naito	01 <sup>st</sup> March, 2016	---

**(A) Declaration by Independent Director(s) for the Financial Year 2015-16, if any: -**

The definition of "Independence" of Independent Directors has been derived from Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received, the following persons have been appointed as Independent Directors of the Company for the period of five years with effect from 30<sup>th</sup> 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).

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

**(B) Number of Meetings of the Board of Directors: -**

Five (05) meetings of the Board of Directors of the Company were held in the financial year 2015-16. The details of the Board Meeting are as under: -

S. No.	Particulars	Date of Board Meeting
1	35 <sup>th</sup> Board Meeting	30 <sup>th</sup> June, 2015
2	36 <sup>th</sup> Board Meeting	10 <sup>th</sup> August, 2015
3	37 <sup>th</sup> Board Meeting	31 <sup>st</sup> October, 2015
4	38 <sup>th</sup> Board Meeting	04 <sup>th</sup> February, 2016
5	39 <sup>th</sup> Board Meeting	29 <sup>th</sup> February, 2016

#### **17. COMMITTEES OF THE BOARD: -**

The Board of Directors of the Company 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 34<sup>th</sup> Meeting held on 30<sup>th</sup> March, 2015 has reconstituted the Audit Committee. The composition of the Audit Committee is as follows: -

- Shri J.P Batra (DIN: 00654332), Ex-Chairman, Railway Board and Independent Director, DMICDC Ltd;
- Shri P.K Dash (DIN: 01578400), Ex-Additional Chief Secretary, Industries, Government of Madhya Pradesh and Independent Director, DMICDC Ltd; and;
- Shri Ichiro Hayashidani (DIN: 07417884), Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC) and Director, DMICDC Ltd.

During the year 2015-16, two meetings have been held on 10<sup>th</sup> August, 2015 and 04<sup>th</sup> February, 2016.

##### **(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 34<sup>th</sup> Meeting held on 30<sup>th</sup> March, 2015 has re-constituted the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee is as follows:-

- Shri J.P Batra (DIN: 00654332), Ex-Chairman, Railway Board and Independent Director, DMICDC Ltd;
- Shri P.K Dash (DIN: 01578400), Ex-Additional Chief Secretary, Industries, Government of Madhya Pradesh and Independent Director, DMICDC Ltd; and

- c) Shri Ichiro Hayashidani (DIN: 07417884), Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC) and Director, DMICDC Ltd.

During the year 2015-16, two meetings have been held on 31<sup>st</sup> October, 2015 and 04<sup>th</sup> February, 2016.

**18. REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL (KMPs): -**

The Company has during the financial year 2015-16 paid remuneration to Shri Alkesh Kumar Sharma, CEO & Managing Director, Shri Pradeep Kumar Agarwal, Chief Financial Officer and Shri Abhishek Chaudhary, VP - Corporate Affairs, HR and Company Secretary. The details of the remuneration paid during the financial year 2015-16 is 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 during the financial year under review.

**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. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS: -**

A meeting of Independent Directors of the Company was held on 29<sup>th</sup> February, 2016 to review the performance of Non- Independent Directors, including the performance of Chairperson of the Company.

**24. COST AUDITORS: -**

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

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

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

The reports of Statutory Auditor and Secretarial Auditor are free from any qualification, reservation or adverse remark or disclaimer.

**27. ACKNOWLEDGEMENTS: -**

The Board of Directors of the Company wish to place on record, their thanks and appreciation to all workers, staff members and executives for their contribution to the operations of the Company. The Directors are thankful to the Government of India, Japan Bank for International Cooperation (JBIC), Housing and Urban Development Corporation Limited (HUDCO), India Infrastructure Finance Corporation Limited (IIFCL) and Life Insurance Corporation of India (LIC), and its Bankers. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

***For and on behalf of the Board of Directors***

**sd/-  
(Ramesh Abhishek)  
Chairman  
DIN: 07452293**

**Date: 22<sup>nd</sup> July, 2016  
Place: New Delhi**

## **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

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**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2016

*[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 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2016 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.

**For Vikas Gera & Associates**

Place: New Delhi

Date: 22<sup>nd</sup> July, 2016

Sd/-

(Vikas Gera)

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

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### Annexure - A

To,

The Members,

**Delhi Mumbai Industrial Corridor Development Corporation Limited**

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

Ashoka Hotel, Diplomatic Enclave,

50B, Chanakyapuri

Delhi – 110021

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

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

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

**For Vikas Gera & Associates**

Place: New Delhi

Date: 22<sup>nd</sup> July, 2016

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

Form No. MGT-9 <b>EXTRACT OF ANNUAL RETURN</b> As on the financial year ended on 31.03.2016 <i>[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]</i>					
<b>I. REGISTRATION AND OTHER DETAILS</b>					
1	CIN	U45400DL2008PLC172316			
2	Registration Date	07 <sup>TH</sup> 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 - 110 021			
6	Whether listed company	NO			
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.			
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>					
<i>All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-</i>					
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)	--		
<i>*(As per National Industrial Classifications (NIC) 2008 code)</i>					
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
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>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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
<b>Sub-total (B)(1):-</b>	0	5,10,00,000	5,10,00,000	51	0	5,10,00,000	5,10,00,000	51	Nil
<b>2. Non-Institutions</b>									
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
<b>Sub-total(B)(2):-</b>	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
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>	<b>100</b>	<b>0</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>	<b>100</b>	<b>Nil</b>
<b>ii. Shareholding of Promoters</b>									
S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding 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 & Industries	4,89,99,998	49	-	4,89,99,998	49	-	-	
	Shri Ravinder, IAS, Director, Department of Industrial Policy & Promotion, Ministry of Commerce & Industries	1			1				
	Repersentative of President of India represented through Joint Secretary, DIPP, Ministry of Commerce and Industries	1			1				

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

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

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 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 P.R. Jaishankar			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 (LIC)					
1	At the beginning of the year	10,00,000	1	10,00,000	1
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	-	-	-	-
3	At the end of the year (or on the date of separation, if separated during the year)	10,00,000	1	10,00,000	1
v. Shareholding of Directors and Key Managerial Personnel: Nil					
S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company

1	At the beginning of the year	Nil
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	
3	At the end of the year (or on the date of separation, if separated during the year)	

#### V. INDEBTEDNESS:

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

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

#### Change in Indebtedness during the financial year

Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-

#### Indebtedness at the end of the financial year

i)Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WT/Manager	Total Amount
1	Gross salary	Shri Alkesh Kumar Sharma (CEO & Managing Director) (For the period from 19th October, 2015 to 31st March, 2016)	
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		12,78,688
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961		493,565
	(c)Profits in lieu of salary under section17(3) Income- tax Act, 1961		NIL
2	Stock Option		NIL
3	Sweat Equity		NIL
4	Commission - as % of profit		NIL
	- others specify		NIL
5	Others, please specify		NIL
	<b>Total(A)</b>		<b>1,772,253</b>
	Ceiling as per the Act		-

B. REMUNERATION TO OTHER DIRECTORS:				
S. No.	Particulars of Remuneration	Name of Directors	Total Amount	
1	Fee for attending board committee meetings to Independent Directors	During the financial year 2015-16, Sitting fees was paid to Sh. Prasanna Kumar Dash and Sh. Jai Prakash Batra, Independent Directors of the Company in the following manner:-  1.) Rs. 10,000/- each was paid for attending the (4) Four Board Meetings, (2) Two Audit Committee Meetings and (2) Two Nomination and Remuneration Committee Meetings.  2) Rs. 20,000/- each for one Board Meeting and for one Independent Directors Meeting on account of the revision of Sitting Fees approved by the Board of Directors in their meting held on 04th February, 2016.	240,000	
	Commission	-	-	
	Others, please specify	-	-	
	Total (1)		240,000	
2	Other Non-Executive Directors:-	N.A.	-	
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total(2)		-	
	Total(B) =(1)+(2)		240,000	
Total(A+B)			2,012,253	
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	2,794,589	3,072,993	5,867,582
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	636,032	702,945	1,338,977
	(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	3,430,621	3,775,938	7,206,559

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

For and on behalf of the Board of Directors

Date : 22nd July, 2016  
Place : New Delhi

sd/-  
(Ramesh Abhishek)  
Chairman  
DIN: 07452293



**AUDITOR'S  
REPORT &  
STANDALONE  
FINANCIAL  
STATEMENT**

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of  
DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LTD.**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LTD. ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

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

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

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

- a) The Company has no Freehold/Leasehold property.
- b) In our opinion, there are no cases of waiver/ write off of debts/ loans/ interest.
- c) The Company does not maintain any inventory and has not received any asset as gift from government or other authorities.

**For GOYAL & GOYAL**  
*Chartered Accountants,*  
FRN: 000066N

**Sd/-**  
**(MUKESH GOYAL)**  
*Partner*  
Membership No.080494  
Place: New Delhi  
Date: 22<sup>nd</sup> July 2016

## Annexure A to the Auditors Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) As per information & explanation given to us, the fixed assets have been physically verified by management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The company does not own any immovable property.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanation given to us the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in register maintained under section 189 of Companies Act, 2013. Accordingly, provisions of clauses 3(iii) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us the Company has not made any loans, investments, guarantee, and security in terms of Section 185 and 186 of Companies Act 2013.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits.
- (vi) In our opinion and according to information and explanations given to us, the maintenance of cost records has not been prescribed by the central government under Section 148 of the Companies Act, 2013 to the Company.
- (vii) (a) As per the records of the Company and according to information and explanations given to us, Company has generally been regular in depositing undisputed statutory dues including applicable provident fund, employee's state insurance, income –tax, sales-tax, service-tax, custom duty, excise duty/cess, Value Added Tax and other statutory dues, with the appropriate authorities, wherever applicable.
- (b) According to the information and explanations given to us , no undisputed statutory dues were in arrears as at 31st March, 2016.
- (viii) According to the information and explanations provided to us and based on our examination of the records of the company, the company has not defaulted in repayment of Loan or Borrowing from Government. The company has not availed any loans and borrowings from Banks, Financial Institutions and debenture holders. Accordingly, provisions of clause 3(viii) of the order are not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approval mandate by the provision of section 197 read with schedule V of the act.
- (xii) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not a Nidhi Company Accordingly, paragraph 3(xii) of the Order is not applicable.

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

**For GOYAL & GOYAL**  
*Chartered Accountants,*  
FRN: 000066N

**Sd/-**  
**(MUKESH GOYAL)**  
*Partner*  
Membership No.080494  
Place: New Delhi  
Date: 22<sup>nd</sup> July 2016

## **Annexure – B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LTD ("the Company")** as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised

acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For GOYAL & GOYAL**  
*Chartered Accountants,*  
FRN: 000066N

**Sd/-**  
**(MUKESH GOYAL)**  
*Partner*  
Membership No.080494  
Place: New Delhi  
Date: 22<sup>nd</sup> July 2016

# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

## BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31st March, 2016 Rupees (₹)	As at 31st March, 2016 Rupees (₹)	As at 31st March, 2015 Rupees (₹)	As at 31st March, 2015 Rupees (₹)
<b>I. EQUITY &amp; LIABILITIES</b>					
<b>(1) SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	1	1,000,000,000		1,000,000,000	
(b) Reserves & Surplus	2	3,647,963,466	4,647,963,466	3,111,556,628	4,111,556,628
<b>(2) NON - CURRENT LIABILITIES</b>					
Long - term Provisions	3		1,201,453		567,697
<b>(3) CURRENT LIABILITIES</b>					
(a) Trade Payables	4	295,609,672		175,265,958	
(b) Other Current Liabilities	5	31,267,776	326,877,448	42,569,217	217,835,175
<b>TOTAL</b>			<b>4,976,042,367</b>		<b>4,329,959,500</b>
<b>II. ASSETS</b>					
<b>(1) NON - CURRENT ASSETS</b>					
(a) Fixed Assets	6				
- Tangible Assets		2,656,212		3,139,488	
- Intangible Assets		207,867		69,312	
		2,864,079		3,208,800	
(b) Non - Current Investments	7	175,900,000		175,900,000	
(c) Deferred Tax Assets (Net)	8	1,577,210		1,259,457	
(d) Long - term Loans and Advances	9	17,982,805		27,119,511	
(e) Other Non - Current Assets	10	3,526,392,194	3,724,716,288	2,733,435,098	2,940,922,866
<b>(2) CURRENT ASSETS</b>					
(a) Cash and Bank Balances	11	1,091,626,418		1,300,605,734	
(b) Short - term Loans and Advances	12	159,699,661	1,251,326,079	88,430,900	1,389,036,634
			<b>4,976,042,367</b>		<b>4,329,959,500</b>

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/-  
**Alkesh Kumar Sharma**  
(CEO & Managing Director)  
(DIN : 01724259)

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

Place: New Delhi  
Date : 22nd July, 2016

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

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



**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**  
CIN: U45400DL2008PLC172316

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

	Note No.	For the Year ended 31-Mar-2016 Rupees (₹)	For the Year ended 31-Mar-2015 Rupees (₹)
<b>I. REVENUE FROM OPERATIONS</b>			
Bid Processing Fees		1,500,000	2,900,000
<b>II. OTHER INCOME</b>	<b>13</b>	95,487,416	87,564,078
<b>III. TOTAL REVENUE (I+II)</b>		<b>96,987,416</b>	<b>90,464,078</b>
<b>IV. EXPENSES</b>			
Employee Benefits Expenses	<b>14</b>	20,953,297	16,039,197
Depreciation Expenses	<b>15</b>	1,619,182	2,117,541
Other Expenses	<b>16</b>	49,843,121	32,791,283
<b>V. TOTAL EXPENSES</b>		<b>72,415,600</b>	<b>50,948,021</b>
<b>VI. PROFIT/(LOSS) BEFORE TAX(III-V)</b>		<b>24,571,816</b>	<b>39,516,057</b>
<b>VII. TAX EXPENSES</b>			
(1) Income Tax:			
- Current Year		8,450,835	13,151,100
- Previous Year		-	93,213
(2) Deferred Tax		(317,753)	(506,751)
<b>VIII PROFIT /(LOSS)AFTER TAX FOR THE YEAR (VI-VII)</b>		<b>16,438,734</b>	<b>26,778,495</b>
<b>IX. Earnings per Equity Share of Face Value of ₹ 10/- each</b>			
- Basic/Diluted		<b>0.16</b>	<b>0.27</b>
Significant Accounting Policies			
Accompanying Notes on Financial Statements	<b>1 - 24</b>		

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/-  
**Alkesh Kumar Sharma**  
(CEO & Managing Director)  
(DIN : 01724259)

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

Place: New Delhi  
Date : 22nd July, 2016

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

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

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**  
CIN: U45400DL2008PLC172316

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

	As at 31st March, 2016 Rupees (₹)	As at 31st March, 2015 Rupees (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax	24,571,816	39,516,057
<b>Adjustment for:</b>		
Depreciation	1,619,182	2,117,541
Interest Incomes	(93,916,092)	(87,340,996)
Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes	(67,725,094)	(45,707,398)
Extraordinary Items	-	(9,431)
Operating Profit before working capital changes <b>(a)</b>	(67,725,094)	(45,716,829)
<b>Adjustments for :</b>		
(Increase)/Decrease in Trade & Other Receivables	(72,429,604)	(12,826,395)
Increase/(Decrease) in Trade Payables and Other Payables	109,676,029	194,885,796
Refund/(Payment) of Taxes (Including TDS)	1,846,714	(9,380,377)
<b>Net Cash from/(used in) Operating Activities <b>(b)</b></b>	<b>39,093,139</b>	<b>172,679,024</b>
<b>Net cash from operating activities <b>(a)+(b)</b></b>	<b>(28,631,955)</b>	<b>126,962,195</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Investment in SPVs / Subsidiary	-	-
(Invested) in Project Development Expenses	(788,922,538)	(941,303,144)
(Purchase)/ Sale of Fixed Assets	(1,274,461)	(1,712,851)
(Increase)/ Decrease in Deposit with Bank	(1,119,301)	-
Interest Income	93,916,092	87,340,996
<b>Net Cash from/(Used in) Investing Activities</b>	<b>(697,400,208)</b>	<b>(855,674,999)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Project Implementation Fund	-	-
Share Application Money	-	-
Project Development Fund	519,968,104	533,400,914
<b>Net Cash from/(Used in) Financing Activities</b>	<b>519,968,104</b>	<b>533,400,914</b>
<b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(206,064,059)</b>	<b>(195,311,890)</b>
<b>E. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	<b>1,297,690,477</b>	<b>1,493,002,367</b>
<b>F. CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>1,091,626,418</b>	<b>1,297,690,477</b>

(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/-  
**Alkesh Kumar Sharma**  
(CEO & Managing Director)  
(DIN : 01724259)

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

Place: New Delhi  
Date : 22nd July, 2016

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

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

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**  
CIN: U45400DL2008PLC172316

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**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 bring 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 Renovation Expenses	Amortized equally over the lease period of the office from the date of capitalisation	The assets are non-movable in nature and are, therefore written off over the period of lease.
- Assets costing less than ₹ 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.

**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.

**SIGNIFICANT ACCOUNTING POLICIES**

**g) Project Development Expenses (PDE)**

All the direct 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.

**h) Investments**

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

**i) Revenue Recognition**

Interest income is recognised on accrual basis. Dividend income is accounted for when the right to receive it is established.

**j) Transactions in Foreign Exchange**

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

**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.

**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, 2016**

	As at 31-Mar-2016 Rupees (₹)	As at 31-Mar-2015 Rupees (₹)		
<b>NOTE 1: SHARE CAPITAL</b>				
<b>1.0 AUTHORISED</b>				
10,00,00,000 Equity Shares of ₹10/- each with voting power	1,000,000,000	1,000,000,000		
	<u><u>1,000,000,000</u></u>	<u><u>1,000,000,000</u></u>		
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
10,00,00,000 Equity Shares of ₹10/- each with voting power	1,000,000,000	1,000,000,000		
	<u><u>1,000,000,000</u></u>	<u><u>1,000,000,000</u></u>		
<b>1.1 The reconciliation of the number of shares outstanding is set out below:</b>				
	<b>No. of Shares</b>	<b>Rupees (₹)</b>	<b>No. of Shares</b>	<b>Rupees (₹)</b>
Equity Shares at the beginning of the year	100,000,000	1,000,000,000	100,000,000	1,000,000,000
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	<u><u>100,000,000</u></u>	<u><u>1,000,000,000</u></u>	<u><u>100,000,000</u></u>	<u><u>1,000,000,000</u></u>
<b>1.2 Details of Shareholder's Holding more than 5% Shares:</b>				
	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>
President of India (Through Secretary, Department of Industrial Policy and Promotion and its nominees)	49.0	49,000,000	49.0	49,000,000
Japan Bank for International Co-operation (JBIC)	26.0	26,000,000	26.0	26,000,000
Housing and Urban Development Corporation Limited	19.9	19,900,000	19.9	19,900,000
<b>1.3</b> 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.				
<b>NOTE 2 : RESERVES AND SURPLUS</b>				
<b>2.0 CAPITAL RESERVES</b>				
<b>(a) Project Development Fund</b>				
As per last Balance Sheet		2,690,000,000		2,190,000,000
<b>Additions</b>				
i) Grant received during the year		498,200,000		500,000,000
ii) Other Additions:				
- Interest earned on Deposits upto previous year	242,886,169		209,485,255	
- Interest earned on Deposits during the current year	<u>21,768,104</u>	<u>264,654,273</u>	<u>33,400,914</u>	<u>242,886,169</u>
<b>(a)</b>		<u><u>3,452,854,273</u></u>		<u><u>2,932,886,169</u></u>
<b>(b) Project Implementation Fund</b>				
As per last Balance Sheet		130,000,000		130,000,000
<b>(b)</b>		<u><u>130,000,000</u></u>		<u><u>130,000,000</u></u>
<b>2.1 PROFIT &amp; LOSS ACCOUNT</b>				
As per last Balance Sheet		48,670,459		21,907,537
Add/(Less): Profit (Loss) for the year		16,438,734		26,778,495
Transitional Effect as per the provisions of Schedule II of the Companies Act, 2013		-		(15,573)
<b>(c)</b>		<u><u>65,109,193</u></u>		<u><u>48,670,459</u></u>
<b>Total (a + b + c)</b>		<u><u>3,647,963,466</u></u>		<u><u>3,111,556,628</u></u>

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**

CIN: U45400DL2008PLC172316

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

	<b>As at 31-Mar-2016</b>	<b>As at 31-Mar-2015</b>
	<b>Rupees (₹)</b>	<b>Rupees (₹)</b>
<b><u>NOTE 3 : LONG TERM PROVISIONS</u></b>		
- Provision for Employee Benefits (Gratuity)	1,201,453	567,697
<b>Total</b>	<b>1,201,453</b>	<b>567,697</b>
<b><u>NOTE 4 : TRADE PAYABLE</u></b>		
- Micro Small & Medium Enterprises	-	-
- Others	295,609,672	175,265,958
<b>Total</b>	<b>295,609,672</b>	<b>175,265,958</b>
The amounts outstanding to Micro, Small and Medium Enterprises is based on available information with the company.		
<b><u>NOTE 5 : OTHER CURRENT LIABILITIES</u></b>		
- Statutory liabilities	28,540,056	36,149,344
- Bid Security	1,500,000	4,500,000
- Performance Security	1,000,000	1,000,000
- Provident Fund Payable	227,720	145,252
- Security Deposit for Independent Directors	-	200,000
- DMICDC Neemrana Solar Power Company Limited (Subsidiary company)	-	574,621
<b>Total</b>	<b>31,267,776</b>	<b>42,569,217</b>

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**

CIN: U45400DL2008PLC172316

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

**NOTE 6 : FIXED ASSETS**

Rupees (₹)											
Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2015	During the year		Upto 31.03.2016	Upto 31.03.2015	Deductions during the year	For the year	Other Adjustments	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
		Additions	Deductions								
I. TANGIBLE ASSETS											
A. Furniture and Fixtures	2,183,165	-	-	2,183,165	1,105,741	-	296,115	-	1,401,856	781,309	1,077,424
B. Office Equipments	2,994,684	180,520	-	3,175,204	1,660,582	-	688,579	-	2,349,161	826,043	1,334,102
C. Electrical Installations and Equipment	596,096	-	-	596,096	214,802	-	101,534	-	316,336	279,760	381,294
D. Computer & Data Processing Units	1,410,563	888,840	-	2,299,403	1,063,895	-	466,408	-	1,530,303	769,100	346,668
F. Others Office Renovation Expenses	3,995,960	-	-	3,995,960	3,995,960	-	-	-	3,995,960	-	-
Total	11,180,468	1,069,360	-	12,249,828	8,040,980	-	1,552,636	-	9,593,616	2,656,212	3,139,488
Previous year	9,502,308	1,752,260	74,100	11,180,468	6,006,552	44,122	2,056,014	22,536	8,040,980	3,139,488	3,495,756
II. INTANGIBLE ASSETS											
Computer Software	322,983	205,101	-	528,084	253,671	-	66,546	-	320,217	207,867	69,312
Total	322,983	205,101	-	528,084	253,671	-	66,546	-	320,217	207,867	69,312
Previous year	322,983	-	-	322,983	192,144	-	61,527	-	253,671	69,312	130,839

# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

	As at 31-Mar-2016 Rupees (₹)	As at 31-Mar-2015 Rupees (₹)
<b>NOTE 7 : NON-CURRENT INVESTMENTS</b>		
<b>Non-Trade Investments (Unquoted fully paid, at cost)</b>		
<b>(a) Investment made out of PDF of GoI</b>		
<b>Investment in Equity Shares of Subsidiary Companies</b>		
i) DMICDC Guna Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	500,000	500,000
ii) DMICDC Indapur Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	500,000	500,000
iii) DMICDC Vaghel Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	500,000	500,000
iv) DMICDC Ville Bhagad Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	500,000	500,000
<b>Other Investments in Equity Shares</b>		
i) Dholera International Airport Company Limited 43,90,000 Fully Paid-up Equity shares of ₹10/-each	43,900,000	43,900,000
<b>(b) Investment made out of PIF of GoI</b>		
<b>Investment in Equity Shares of Subsidiary Company</b>		
i) DMICDC Neemrana Solar Power Company Limited 1,30,00,000 Fully Paid-up Equity Shares of ₹10/- each	130,000,000	130,000,000
<b>Aggregate Amount of Unquoted Investments</b>	<b>175,900,000</b>	<b>175,900,000</b>
<b>NOTE 8 : DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets:</b>		
- Relating to Fixed Assets	1,179,974	1,075,268
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	397,236	184,189
	1,577,210	1,259,457
<b>Deferred Tax Liabilities</b>		
	-	-
<b>Total</b>	<b>1,577,210</b>	<b>1,259,457</b>
<b>NOTE 9 : LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
- Security Deposits	4,084,558	2,923,715
- Advance Tax/TDS (Net of Provisions)	13,898,247	24,195,796
<b>Total</b>	<b>17,982,805</b>	<b>27,119,511</b>



**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**  
CIN: U45400DL2008PLC172316

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

	As at 31-Mar-2016 Rupees (₹)	As at 31-Mar-2015 Rupees (₹)
<b>NOTE 10 : OTHER NON-CURRENT ASSETS</b>		
<b>(a) Project Development Expenditure (PDE)</b>		
<b>- PDE against the Project Development Fund of Govt. of India*</b>		
- As per last year	2,733,435,098	1,792,131,954
- Incurred during the year	789,535,691	991,537,134
	3,522,970,789	2,783,669,088
Less: Amount apportioned to SPV	(613,153)	(50,233,990)
<b>Total (a)</b>	3,522,357,636	2,733,435,098
* Includes ₹ 35,49,70,388/- (Previous Year ₹ 35,49,70,388/-) paid to the State Industrial Corporations for allotment of land for power projects of subsidiary companies.		
<b>(b) Others</b>		
- Bank Deposits under Lien against Bank Guarantees (with more than 12 months maturity)	4,034,558	-
<b>Total (b)</b>	4,034,558	-
<b>Total (a+b)</b>	3,526,392,194	2,733,435,098
<b>NOTE 11 : CASH AND BANK BALANCES</b>		
<b>Cash and Bank Balances</b>		
<b>(a) Cash and Cash Equivalents *</b>		
<b>- Out of PDF of Govt. of India</b>		
Balance with Bank in Current Accounts	(1,664,741)	(62,855,776)
Balance with Bank in Deposit Accounts **	109,835,831	381,280,000
<b>- Out of Others</b>		
Cash in Hand	14,161	15,840
Balance with Bank in Current Accounts	(2,807,905)	(6,249,587)
Balance with Bank in Deposit Accounts **	986,249,072	985,500,000
<b>Cash and Cash Equivalent as per AS - 3</b>	1,091,626,418	1,297,690,477
<b>(b) Other Bank Balances</b>		
<b>- Out of PDF of Govt. of India</b>	-	-
<b>- Out of Others</b>		
Balance with Bank in Deposit Accounts under lien for Bank Guarantee	-	2,915,257
<b>Total (b)</b>	-	2,915,257
<b>Total Cash and Bank Balances (a+b)</b>	1,091,626,418	1,300,605,734

\* 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 NIL (Previous Year NIL) with maturity of more than 12 months.

# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

	As at 31-Mar-2016 Rupees (₹)	As at 31-Mar-2015 Rupees (₹)
<b>NOTE 12 : SHORT TERM LOANS AND ADVANCES</b>		
<b>Short Term Loans and Advances*</b>		
<b>(Unsecured, considered good)</b>		
<b>(i) Out of PDF of Govt. of India</b>		
Interest Accrued But Not Due	3,747,055	3,855,534
Other Loans & Advances	44,383,296	5,968,370
<b>(ii) Others</b>		
Interest Accrued But Not Due	72,536,481	70,444,246
Other Loans & Advances	38,867,936	8,127,536
Due from DMIC Project Implementation Trust Fund	164,893	35,214
	<b>159,699,661</b>	<b>88,430,900</b>
* Includes amount due from the following wholly owned subsidiary companies:		
i) DMICDC Guna Power Company Limited	5,000	-
ii) DMICDC Indapur Power Company Limited	5,000	-
iii) DMICDC Vaghel Power Company Limited	5,000	-
iv) DMICDC Ville Bhagad Power Company Limited	5,000	-
v) DMICDC Neemrana Solar Power Company Limited	4,244,808	-
<b>NOTE 13 : OTHER INCOME</b>		
Interest on FD's other than PDF amount	93,155,672	86,710,114
Interest on Income Tax Refund	760,420	630,882
Miscellaneous Income	50	3,651
Profit on Sale of Asset	-	9,431
Prior Period Adjustments	-	210,000
Exchange Rate Difference	274	-
Apportionment of Administration and Other General Overheads to Subsidiary Companies	1,571,000	-
<b>Total</b>	<b>95,487,416</b>	<b>87,564,078</b>

# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

	For the Year ended 31-Mar-2016 Rupees (₹)	For the Year ended 31-Mar-2015 Rupees (₹)
<b>NOTE 14 : EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages and Allowances (including Contractual Employees)	18,657,578	14,279,436
Contribution to Provident/ Pension Fund	1,155,579	958,910
Provision for Gratuity	633,756	99,899
Staff Wefare Expenses	388,569	610,952
Stipend	117,815	90,000
<b>Total</b>	<b>20,953,297</b>	<b>16,039,197</b>
<b>NOTE 15 : DEPRECIATION</b>		
For the year	1,619,182	2,117,541
<b>Total</b>	<b>1,619,182</b>	<b>2,117,541</b>
<b>NOTE 16 : OTHER EXPENSES</b>		
Rent	15,332,743	13,351,965
Payment to Auditors'	332,500	219,326
Advertisement and Public Notice Expenses	11,879,117	8,043,522
Business Promotion Expenses	8,120,654	-
Electricity Expenses	252,957	231,044
Evaluation Committee Sitting Fees	830,000	510,000
Foreign Travel Expenses	1,291,297	1,887,812
Professional & Consultancy Expenses	2,314,419	2,474,879
Meeting and Refreshment Expenses	845,992	761,005
Office Repair & Maintenance Expenses	338,963	-
Repair & Maintenance Expenses	176,717	124,562
Printing & Stationery	1,438,541	1,683,223
Communication & Postage Expenses	597,820	481,527
Travelling & Conveyance Expenses	3,414,890	2,694,706
Exchange Rate Difference	-	415
Insurance Expenses	10,579	37,244
Director's Sitting Fees	240,700	-
Reversal of Service Tax Input	1,718,526	-
Prior Period Expenses	79,510	3,932
Other Expenses	627,196	286,121
<b>Total</b>	<b>49,843,121</b>	<b>32,791,283</b>

# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

### NOTES TO ACCOUNTS

	Year ended 31-Mar-2016	Year ended 31-Mar-2015
<b>17 Contingent Liabilities and Commitments:</b>		
i) Estimated Amount of contracts remaining to be executed and not provided for on account of:		
- Capital Account	-	-
- Consultant Contracts on account of Project Development	1,193,626,673	1,131,616,193
ii) Guarantees issued by Bank on behalf of the Company	4,034,558	2,873,715
<b>18 Earnings and Expenditure in Foreign Currency</b>		
<b>I Earnings in Foreign Currency</b>	-	-
<b>II Expenditure in Foreign Currency</b>		
- Foreign Travel Expenses	662,853	1,057,806
<b>19 Payment to Auditors</b>		
(i) Audit Fees	287,500	180,000
(ii) For Other Services	45,000	39,326
	<u>332,500</u>	<u>219,326</u>
<b>20 Related Party Disclosures</b>		
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 :		
<b>a Enterprises having significant influence/control over the company</b>		
Japan Bank for International Co-operation (JBIC)	Yes	Yes
<b>b Subsidiaries</b>		
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
<b>c Affiliates/ Associates</b>		
Housing and Urban Development Corporation Limited	Yes	Yes
<b>d Key Management Personnel</b>		
Shri Talleen Kumar	Yes	Yes
Shri Shatrughna Singh	Yes	No
Shri Alkesh Kumar Sharma	Yes	No

# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

### 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
<b>Outstanding Balances:</b>				
DMICDC Neemrana Solar Power Company Limited	42,44,808 (Dr)	Nil	Nil	Nil
	5,74,621 (Cr)	(Nil)	(Nil)	(Nil)
DMICDC Guna Power Company Limited	5,000 (Dr)	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Indapur Power Company Limited	5,000 (Dr)	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Vaghel Power Company Limited	5,000 (Dr)	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Ville Bhagad Power Company Limited	5,000 (Dr)	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
<b>Aggregate Transactions during the period</b>				
DMICDC Neemrana Solar Power Company Limited	4,311,204	Nil	Nil	Nil
	(180,615,477)	(Nil)	(Nil)	(Nil)
DMICDC Guna Power Company Limited	5,000	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Indapur Power Company Limited	5,000	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Vaghel Power Company Limited	5,000	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Ville Bhagad Power Company Limited	5,000	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
Shri Alkesh Kumar Sharma	Nil	Nil	Nil	1,432,884
	(Nil)	(Nil)	(Nil)	(Nil)
<b>III Statement of entity wise material transactions during the period</b>				
<b>a Payment to Key Management Personnel</b>				
Shri Alkesh Kumar Sharma	Nil	Nil	Nil	1,432,884
	(Nil)	(Nil)	(Nil)	(Nil)
<b>b DMICDC Neemrana Solar Power Company Ltd.</b>				
i.) Investment in Equity Shares	Nil	Nil	Nil	Nil
	(130,000,000)	(Nil)	(Nil)	(Nil)
ii.) Expenses incurred	4,311,204	Nil	Nil	Nil
	(381,487)	(Nil)	(Nil)	(Nil)
iii.) Reimbursement of Amount paid towards Land	Nil	Nil	Nil	Nil
	(50,233,990)	(Nil)	(Nil)	(Nil)
<b>c DMICDC Guna Power Company Ltd.</b>				
Expenses incurred	5,000	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
<b>d DMICDC Indapur Power Company Ltd.</b>				
Expenses incurred	5,000	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**

CIN: U45400DL2008PLC172316

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016****NOTES TO ACCOUNTS****e DMICDC Vaghel Power Company Ltd.**

Expenses incurred	5,000 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
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**f DMICDC Ville Bhagad Power Company Ltd.**

Expenses incurred	5,000 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
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Note: Figures in bracket () represents Previous year's amount.

**21 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.

**22 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-2016	Year ended 31-Mar-2015
a Net Profit/(Loss) for the period attributable to Equity Shareholders	Rupees (₹)	16,438,734	26,778,495
b Weighted Average of Number of Equity Shares used as denominator for calculating EPS	Number of Shares	100,000,000	100,000,000
c Basic/Diluted Earnings per share (a/b)	Rupees (₹)	0.16	0.27
d Face Value per Equity Share	Rupees (₹)	10.00	10.00

**23** The company has been made one of the respondents in several writ petitions received during the current year 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.

**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/-

**Alkesh Kumar Sharma**  
(CEO & Managing Director)  
(DIN : 01724259)

sd/-

**Jai Prakash Batra**  
(Director)  
(DIN : 00654332)

sd/-

**P.K. Agarwal**  
(Chief Financial Officer)

sd/-

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

Place: New Delhi  
Date : 22nd July, 2016

**AUDITOR'S  
REPORT &  
CONSOLIDATED  
FINANCIAL  
STATEMENT**

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of  
DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (hereinafter referred to as "the Holding Company")**, its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March 2016, the consolidated Statement of Profit and Loss and 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, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group for preventing and detecting frauds and other irregularities, the 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 consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as 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 disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us 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 consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2016, and their consolidated cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**



1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of consolidated financial statement 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 books of account maintained for the purpose of preparations 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;
  - (e) On the basis of written representations received from the directors of Holding Company and its subsidiaries incorporated in India as on 31<sup>st</sup> March 2016 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 31<sup>st</sup> March, 2016 from being appointed as director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-A**"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group does not have any pending litigations which would impact the consolidated financial position in 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 subsidiary company incorporated during the year ended March 31, 2016.

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

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

**For GOYAL & GOYAL**  
*Chartered Accountants,*  
FRN: 000066N

**Sd/-**  
**(MUKESH GOYAL)**  
*Partner*  
Membership No.080494  
Place: Delhi  
Date: 22<sup>nd</sup> July, 2016

## **Annexure – A to the Auditors' Report**

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

In conjunction with our audit of the consolidated financial statement of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of **Delhi Mumbai Industrial Corridor Development Limited ("the Holding Company")** and its subsidiary company which are incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

**For GOYAL & GOYAL**  
*Chartered Accountants,*  
FRN: 000066N

sd/-  
**(Mukesh Goyal)**  
*Partner*  
Membership No.080494  
Place:New Delhi  
Date:22<sup>nd</sup> July, 2016

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**

CIN: U45400DL2008PLC172316

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	As at 31st March, 2016 Rupees (₹)	Rupees (₹)	As at 31st March, 2015 Rupees (₹)	Rupees (₹)
<b>I. EQUITY &amp; LIABILITIES</b>					
<b>(1) SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	1	1,000,000,000		1,000,000,000	
(b) Reserves & Surplus	2	<u>3,648,201,251</u>	4,648,201,251	<u>3,116,503,393</u>	4,116,503,393
<b>(2) NON - CURRENT LIABILITIES</b>					
(a) Long -Term Borrowings	3	113,500,000		-	
(b) Other Long -Term Liabilities	4	81,951,750		87,415,200	
(c) Long - Term Provisions	5	<u>1,244,361</u>	196,696,111	<u>583,851</u>	87,999,051
<b>(3) CURRENT LIABILITIES</b>					
(a) Trade Payables	6	296,054,227		175,627,211	
(b) Other Current Liabilities	7	<u>82,741,719</u>	378,795,946	<u>86,272,744</u>	261,899,955
<b>TOTAL</b>			<b><u>5,223,693,308</u></b>		<b><u>4,466,402,399</u></b>
<b>II. ASSETS</b>					
<b>(1) NON - CURRENT ASSETS</b>					
(a) Fixed Assets					
- Tangible Assets	8	325,484,546		158,296,129	
- Intangible Assets	8	207,867		69,312	
- Capital Work-in-Progress		<u>21,921,968</u>		<u>86,676,822</u>	
		347,614,381		245,042,263	
(b) Non - Current Investments	9	43,900,000		43,900,000	
(c) Deferred Tax Assets (Net)	10	1,299,571		1,471,263	
(d) Long - term Loans and Advances	11	21,734,378		28,243,350	
(e) Other Non - Current Assets	12	<u>3,526,452,194</u>	3,941,000,524	<u>2,733,485,098</u>	3,052,141,974
<b>(2) CURRENT ASSETS</b>					
(a) Trade Receivables	13	5,935,568		-	
(b) Cash and Bank Balances	14	1,119,272,765		1,325,482,957	
(c) Short-term Loans and Advances	15	<u>157,484,451</u>	1,282,692,784	<u>88,777,468</u>	1,414,260,425
			<b><u>5,223,693,308</u></b>		<b><u>4,466,402,399</u></b>

Significant Accounting Policies

Accompanying Notes on Financial Statements 1 - 31

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/-  
**Alkesh Kumar Sharma**  
(CEO & Managing Director)  
(DIN : 01724259)

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

Place: New Delhi  
Date : 22nd July, 2016

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

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

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**

CIN: U45400DL2008PLC172316

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

	<b>Note No.</b>	<b>For the Year ended 31-Mar-2016 Rupees (₹)</b>	<b>For the Year ended 31-Mar-2015 Rupees (₹)</b>
<b>I. REVENUE FROM OPERATIONS</b>			
Income from Operations	<b>16</b>	33,920,199	3,200,000
<b>II. OTHER INCOME</b>	<b>17</b>	96,325,117	98,281,405
<b>III. TOTAL REVENUE (I+II)</b>		<b>130,245,316</b>	<b>101,481,405</b>
<b>IV. EXPENSES</b>			
Employee Benefits Expenses	<b>18</b>	21,935,249	16,576,819
Finance Costs	<b>19</b>	5,311,137	-
Depreciation & Amortization	<b>20</b>	25,442,594	3,174,810
Other Expenses	<b>21</b>	57,204,089	33,519,289
<b>V. TOTAL EXPENSES</b>		<b>109,893,069</b>	<b>53,270,918</b>
<b>VI. PROFIT/(LOSS) BEFORE TAX(III-V)</b>		<b>20,352,247</b>	<b>48,210,487</b>
<b>VII. TAX EXPENSES</b>			
(1) Income Tax:			
- Current Year		8,450,835	15,890,000
- Previous Year		-	93,213
(2) Deferred Tax Liability / (Asset)		171,692	(709,396)
(3) Excess Provision written back		(34)	-
<b>VIII. PROFIT /(LOSS)AFTER TAX FOR THE YEAR (VI-VII)</b>		<b>11,729,754</b>	<b>32,936,670</b>
<b>IX. Earnings per Equity Share of Face Value of ₹ 10/- each</b>			
- Basic/Diluted		<b>0.12</b>	<b>0.33</b>

Significant Accounting Policies

Accompanying Notes on Financial Statements

**1 - 31**

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/-  
**Alkesh Kumar Sharma**  
(CEO & Managing Director)  
(DIN : 01724259)

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

Place: New Delhi  
Date : 22nd July, 2016

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

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

# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

	As at 31st March, 2016 Rupees (₹)	As at 31st March, 2015 Rupees (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax	20,352,247	48,210,487
<b>Adjustment for:</b>		
Depreciation	25,442,594	3,174,810
Interest Income	(96,324,793)	(98,058,323)
Interest on Borrowings	5,311,137	-
Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes	(45,218,815)	(46,673,026)
Extraordinary Items	-	(9,431)
Operating Profit before working capital changes	(a) <u>(45,218,815)</u>	<u>(46,682,457)</u>
<b>Adjustments for :</b>		
(Increase)/Decrease in Trade & other receivables	(75,803,394)	(15,356,971)
Increase/(Decrease) in trade payables and other payables	117,556,501	233,401,238
Refund/(Payment) of Taxes (Including TDS)	(780,986)	(11,745,180)
<b>Net Cash from/(used in) Operating Activities</b>	(b) <u><b>40,972,121</b></u>	<u><b>206,299,087</b></u>
<b>Net cash from operating activities</b>	(a)+(b) <b>(4,246,694)</b>	<b>159,616,630</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Invested) in Project Development Expenses (Net)	(788,922,538)	(941,303,144)
(Purchase) of Fixed Assets	(192,769,566)	(1,757,851)
(Increase)/ Decrease in Deposit with Bank	(26,129,301)	(50,000)
(Increase)/ Decrease in Capital Work-in-Progress	64,754,854	(86,676,822)
(Payment) towards Land	(5,463,450)	(63,290,260)
Interest Income	96,324,793	98,058,323
<b>Net Cash from/(Used in) Investing Activities</b>	<b>(852,205,208)</b>	<b>(995,019,754)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Long Term Borrowings	113,500,000	-
Payment of Finance Cost	(5,311,137)	-
Project Development Fund	519,968,104	533,400,914
<b>Net Cash from/(Used in) Financing Activities</b>	<b>628,156,967</b>	<b>533,400,914</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(228,294,935)</b>	<b>(302,002,210)</b>
<b>E. Opening Balance of Cash and Cash Equivalents</b>	<b>1,322,567,700</b>	<b>1,624,569,910</b>
<b>F. Closing Balance of Cash and Cash Equivalents (Refer Note No. 14)</b>	<b><u>1,094,272,765</u></b>	<b><u>1,322,567,700</u></b>

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/-  
**Alkesh Kumar Sharma**  
(CEO & Managing Director)  
(DIN : 01724259)

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

Place: New Delhi  
Date : 22nd July, 2016

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

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

## DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

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

**h) Project Development Expenses (PDE)**

All the direct 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.



## DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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### ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

#### i) Investments

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

#### j) Revenue Recognition

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

#### k) Transactions in Foreign Exchange

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

#### 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, 2016**

		As at 31-Mar-2016	As at 31-Mar-2015		
		Rupees (₹)	Rupees (₹)		
<b>NOTE 1: SHARE CAPITAL</b>					
<b>1.0</b>	<b>AUTHORISED</b>				
	100,000,000 Equity Shares of ₹10/- each with voting power	1,000,000,000		1,000,000,000	
		<u><b>1,000,000,000</b></u>		<u><b>1,000,000,000</b></u>	
	<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
	100,000,000 Equity Shares of ₹10/- each with voting power	1,000,000,000		1,000,000,000	
		<u><b>1,000,000,000</b></u>		<u><b>1,000,000,000</b></u>	
<b>1.1</b>	<b>The reconciliation of the number of shares outstanding is set out below:</b>				
		<b>No. of Shares</b>	<b>Rupees (₹)</b>	<b>No. of Shares</b>	<b>Rupees (₹)</b>
	Equity Shares at the beginning of the year	100,000,000	1,000,000,000	100,000,000	1,000,000,000
	Add: Shares issued during the year	-	-	-	-
	Equity Shares at the end of the year	<u><b>100,000,000</b></u>	<u><b>1,000,000,000</b></u>	<u><b>100,000,000</b></u>	<u><b>1,000,000,000</b></u>
<b>1.2</b>	<b>Details of Shareholder's Holding more than 5% Shares:</b>				
		<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>
	President of India (Through Secretary, Department of Industrial Policy and Promotion and its nominees)	49.0%	49,000,000	49.0%	49,000,000
	Japan Bank for International Co-operation (JBIC)	26.0%	26,000,000	26.0%	26,000,000
	Housing and Urban Development Corporation Limited	19.9%	19,900,000	19.9%	19,900,000
<b>1.3</b>	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.				
<b>NOTE 2 : RESERVES AND SURPLUS</b>					
<b>2.0</b>	<b>CAPITAL RESERVES</b>				
	<b>(a) Project Development Fund</b>				
	As per last Balance Sheet		2,690,000,000		2,190,000,000
	<b>Additions</b>				
	i) Grant received during the year		498,200,000		500,000,000
	ii) Other Additions:				
	- Interest earned on Deposits upto previous year	242,886,169		209,485,255	
	- Interest earned on Deposits during current year	<u>21,768,104</u>	<u>264,654,273</u>	<u>33,400,914</u>	<u>242,886,169</u>
	<b>(a)</b>		<u><b>3,452,854,273</b></u>		<u><b>2,932,886,169</b></u>
	<b>(b) Project Implementation Fund</b>				
	As per last Balance Sheet		130,000,000		130,000,000
	<b>(b)</b>		<u><b>130,000,000</b></u>		<u><b>130,000,000</b></u>
<b>2.1</b>	<b>PROFIT &amp; LOSS ACCOUNT</b>				
	As per last Balance Sheet		53,617,224		20,696,127
	Add/(Less): Profit (Loss) for the year		11,729,754		32,936,670
	Transitional Effect as per the provisions of Schedule II to the Companies Act, 2013		-		(15,573)
	<b>(c)</b>		<u><b>65,346,978</b></u>		<u><b>53,617,224</b></u>
	<b>Total (a + b + c)</b>		<u><b>3,648,201,251</b></u>		<u><b>3,116,503,393</b></u>

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**

CIN: U45400DL2008PLC172316

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

	<b>As at 31-Mar-2016 Rupees (₹)</b>	<b>As at 31-Mar-2015 Rupees (₹)</b>
<b><u>NOTE 3 : LONG - TERM BORROWINGS</u></b>		
<b>Term Loan</b>		
- From DMIC Project Implementation Trust Fund*	113,500,000	-
	<b><u>113,500,000</u></b>	<b><u>-</u></b>
<p>* The loan agreement was executed with DMIC Project Implementation Trust Fund with effect from 09th April, 2015 for an amount of ₹ 22.34 crore. The rate of interest shall be 100 basis points above the average G.Sec rate for the last one year. The loan is for a period of 10 years with 1 year moratorium period from the date of release of final installment of loan.</p> <p>Repayment of loan shall commence after the expiry of the moratorium period. The amount of installments shall be on the basis of the availability of the surplus funds with the subsidiary Company subject to the condition that the minimum amount of repayment installment should not be in any case less than ₹ 0.50 crore and the entire loan amount shall be repaid before the expiry of the 10th year from the end date of the moratorium period.</p>		
<b><u>NOTE 4 : OTHER LONG - TERM LIABILITIES</u></b>		
<b>Others</b>		
- Amount Payable towards Land*	81,951,750	87,415,200
	<b><u>81,951,750</u></b>	<b><u>87,415,200</u></b>
<p>* Rajasthan State Industrial Development &amp; Investment Corporation Limited (RIICO) on 21st November, 2012 allotted 145692 sq. m. of land for the project site at the concessional rate of ₹ 1,000/- per sq.m. Out of the total Development Charges (DC), 25% was paid at the time of the allotment and the balance amount is payable in 20 equal annual interest free installments with effect from 20th January, 2013.</p>		
<b><u>NOTE 5 : LONG - TERM PROVISIONS</u></b>		
- Provision for Employees Benefits (Gratuity)	1,244,361	583,851
	<b><u>1,244,361</u></b>	<b><u>583,851</u></b>
<b><u>NOTE 6 : TRADE PAYABLE</u></b>		
- Micro Small & Medium Enterprises	-	-
- Others	296,054,227	175,627,211
<b>Total</b>	<b><u>296,054,227</u></b>	<b><u>175,627,211</u></b>
<p>The amount outstanding to Micro, Small and Medium Enterprises is based on available information with the company.</p>		
<b><u>NOTE 7 : OTHER CURRENT LIABILITIES</u></b>		
- TDS Payable	30,445,165	38,165,605
- Bid Security	1,500,000	4,500,000
- Performance Security	21,340,985	9,566,304
- Provident Fund Payable	227,720	145,252
- Creditors for Capital Goods	23,764,399	27,513,349
- Current Maturities of Long-term Liabilities	5,463,450	5,463,450
- Security Deposit	-	200,000
- Other Payable	-	718,784
<b>Total</b>	<b><u>82,741,719</u></b>	<b><u>86,272,744</u></b>

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**

CIN: U45400DL2008PLC172316

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

**NOTE 8 : FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK		Rupees (₹)
	As at 01.04.2015	During the year		Upto 31.03.2016	Upto 31.03.2015	Deductions during the year	For the year	Other Adjustments	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015	
		Additions	Deductions									
<b>I. TANGIBLE ASSETS</b>												
<b>A. Buildings</b>												
(i.) Building other than RCC Frame Structure	-	8,400,802	-	8,400,802	-	-	461,540	-	461,540	7,939,262	-	
(ii.) Fencing	-	9,681,232	-	9,681,232	-	-	2,575,808	-	2,575,808	7,105,424	-	
<b>B. Roads</b>												
(i.) Carpeted - Other than RCC	-	290,880	-	290,880	-	-	77,393	-	77,393	213,487	-	
(ii.) Non-carpeted Roads	-	1,788,504	-	1,788,504	-	-	1,102,140	-	1,102,140	686,364	-	
<b>C. Plant and Machinery</b>	-	171,232,994	-	171,232,994	-	-	17,960,178	-	17,960,178	153,272,816	-	
<b>D. Furniture and Fittings</b>	2,183,165	73,000	-	2,256,165	1,105,741	-	307,100	-	1,412,841	843,324	1,077,424	
<b>E. Office Equipments</b>	2,994,684	208,213	-	3,202,897	1,660,582	-	695,947	-	2,356,529	846,368	1,334,102	
<b>F. Electrical Installations and Equipment</b>	596,096	-	-	596,096	214,802	-	101,534	-	316,336	279,760	381,294	
<b>G. Computer &amp; Data Processing Units</b>	1,455,563	888,840	-	2,344,403	1,074,497	-	489,225	-	1,563,722	780,681	381,066	
<b>H. Land</b>												
Land - Leasehold (99 years)	156,168,910	-	-	156,168,910	1,046,667	-	1,605,183	-	2,651,850	153,517,060	155,122,243	
<b>G. Others</b>												
Office Renovation Expenses	3,995,960	-	-	3,995,960	3,995,960	-	-	-	3,995,960	-	-	
<b>Total</b>	<b>167,394,378</b>	<b>192,564,465</b>	<b>-</b>	<b>359,958,843</b>	<b>9,098,249</b>	<b>-</b>	<b>25,376,048</b>	<b>-</b>	<b>34,474,297</b>	<b>325,484,546</b>	<b>158,296,129</b>	
Previous year	9,502,308	157,966,170	74,100	167,394,378	6,006,552	44,122	3,113,283	22,536	9,098,249	158,296,129	3,495,756	
<b>II. INTANGIBLE ASSETS</b>												
<b>Computer Software</b>	322,983	205,101	-	528,084	253,671	-	66,546	-	320,217	207,867	69,312	
<b>Total</b>	<b>322,983</b>	<b>205,101</b>	<b>-</b>	<b>528,084</b>	<b>253,671</b>	<b>-</b>	<b>66,546</b>	<b>-</b>	<b>320,217</b>	<b>207,867</b>	<b>69,312</b>	
Previous year	322,983	-	-	322,983	192,144	-	61,527	-	253,671	69,312	130,839	

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

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

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

# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

	As at 31-Mar-2016 Rupees (₹)	As at 31-Mar-2015 Rupees (₹)
<b>NOTE 9 : NON-CURRENT INVESTMENTS</b>		
<b>Non-Trade Investments (Unquoted fully paid, at cost)</b>		
<b>Investment made out of PDF of GoI</b>		
- Other Investments in Equity Shares		
Dholera International Airport Company Limited	43,900,000	43,900,000
43,90,000 Fully Paid-up Equity shares of ₹10/-each		
<b>Aggregate Amount of Unquoted Investments</b>	<b>43,900,000</b>	<b>43,900,000</b>
<b>NOTE 10 : DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets:</b>		
- Relating to Allowances under Income Tax Act, 1961	1,415,250	184,189
- Relating to Employee Benefits and Allowances under Income Tax Act, 1961	410,495	-
- Relating to Fixed Assets	-	1,287,074
<b>Deferred Tax Liability:</b>		
- Relating to Fixed Assets	526,174	-
<b>Total</b>	<b>1,299,571</b>	<b>1,471,263</b>
<b>NOTE 11 : LONG - TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
- Security Deposit	5,541,478	4,380,635
- Advance Tax/TDS (Net of Provisions)	16,192,900	23,862,715
<b>Total</b>	<b>21,734,378</b>	<b>28,243,350</b>
<b>NOTE 12 : OTHER NON-CURRENT ASSETS</b>		
<b>Project Development Expenditure (PDE)</b>		
<b>PDE against the Project Development Fund of Govt. of India*</b>		
- As per last year	2,733,435,098	1,792,131,954
- Incurred during the year	789,535,691	991,537,134
	3,522,970,789	2,783,669,088
Less: Amount apportioned to SPV	(613,153)	(50,233,990)
<b>Total (a)</b>	<b>3,522,357,636</b>	<b>2,733,435,098</b>
<b>Others</b>		
- Bank Deposits under Lien (with more than 12 months maturity)	4,094,558	50,000
<b>Total (b)</b>	<b>4,094,558</b>	<b>50,000</b>
<b>Total (a + b)</b>	<b>3,526,452,194</b>	<b>2,733,485,098</b>

\* Includes ₹ 35,49,70,388/- (Previous Year ₹ 35,49,70,388/-) paid to the State Industrial Corporations for allotment of land for power projects of subsidiary companies.

# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

	As at 31-Mar-2016 Rupees (₹)	As at 31-Mar-2015 Rupees (₹)
<b>NOTE 13 : TRADE RECEIVABLES</b>		
(Unsecured, considered good)		
- Outstanding for Period exceeding six months	-	-
- Others	5,935,568	-
	<b>5,935,568</b>	<b>-</b>
<b>NOTE 14 : CASH AND BANK BALANCES</b>		
<b>Cash and Bank Balances</b>		
(i) Cash and Cash Equivalents *		
- Out of PDF of Govt. of India		
Balance with Bank in Current Accounts	(1,664,741)	(62,855,776)
Balance with Bank in Deposit Accounts**	109,835,831	381,280,000
- Out of Others		
Cash in Hand	19,990	18,190
Balance with Bank in Current Accounts	(2,790,177)	(33,773,183)
Balance with Bank in Deposit Accounts **	988,871,862	1,010,385,120
Cheque-in-hand	-	27,513,349
<b>Cash and Cash Equivalent as per AS - 3</b>	<b>Total (a)</b>	<b>1,094,272,765</b>
(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	25,000,000	2,915,257
	<b>Total (b)</b>	<b>25,000,000</b>
<b>Total Cash and Bank Balances (a+b)</b>	<b>1,119,272,765</b>	<b>1,325,482,957</b>
* 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 NIL (Previous Year ₹ 15,85,120/-) with maturity of more than 12 months.		
<b>NOTE 15 : SHORT - TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
(i) Out of PDF of Govt. of India		
Interest Accrued But Not Due	3,747,055	3,855,534
Other Loans & Advances	41,689,488	5,968,370
(ii) Others		
Interest Accrued But Not Due	74,466,275	70,781,164
Other Loans & Advances	37,416,740	8,137,186
Due from DMIC Project Implementation Trust Fund	164,893	35,214
	<b>Total</b>	<b>157,484,451</b>
<b>NOTE 16 : INCOME FROM OPERATIONS</b>		
Sale of Power	32,420,199	-
( 38,51,460 Kwh Units)		
Bid Processing Fees	1,500,000	3,200,000
	<b>Total</b>	<b>33,920,199</b>
<b>NOTE 17 : OTHER INCOME</b>		
Interest on FD's other than PDF amount	95,563,756	97,425,797
Interest on Income Tax Refund	761,037	632,526
Miscellaneous Income	50	3,651
Profit on Sale of Asset	-	9,431
Prior Period Adjustments	-	210,000
Exchange Rate Difference	274	-
	<b>Total</b>	<b>96,325,117</b>

**DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED**

CIN: U45400DL2008PLC172316

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

	For the Year ended 31-Mar-2016 Rupees (₹)	For the Year ended 31-Mar-2015 Rupees (₹)
<b><u>NOTE 18 : EMPLOYEE BENEFITS EXPENSES</u></b>		
Salary, Wages and Allowances (including Contractual Employees)	19,524,414	14,737,517
Contribution to Provident/ Pension Fund	1,155,579	958,910
Provision for Gratuity	660,510	116,053
Staff Welfare Expenses	388,569	610,952
Stipend	206,177	153,387
<b>Total</b>	<b>21,935,249</b>	<b>16,576,819</b>
<b><u>NOTE 19 : FINANCE COSTS</u></b>		
Interest on Borrowings	5,311,137	-
	<b>5,311,137</b>	<b>-</b>
<b><u>NOTE 20 : DEPRECIATION</u></b>		
For the year	25,442,594	3,174,810
<b>Total</b>	<b>25,442,594</b>	<b>3,174,810</b>
<b><u>NOTE 21 : OTHER EXPENSES</u></b>		
Rent	15,332,743	13,351,965
Payment to Auditors'	493,500	378,926
Advertisement and Public Notice Expenses	11,879,117	8,043,522
Business Promotion Expenses	8,120,654	-
Electricity Expenses	252,957	231,044
Evaluation Committee Sitting Fees	830,000	510,000
Foreign Travel Expenses	1,291,297	1,907,337
Professional & Consultancy Expenses	2,650,613	2,659,940
Meeting and Refreshment Expenses	845,992	761,005
Office Repair and Maintenance Expenses	338,963	-
Repair & Maintenance Expenses	176,717	124,562
Printing & Stationery	1,438,541	1,683,223
Communication & Postage Expenses	597,820	481,527
Travelling & Conveyance Expenses	3,554,679	2,694,706
Exchange Rate Difference	-	415
Insurance Expenses	10,832	37,244
Director's Sitting Fees	447,958	121,236
Reversal of Service Tax Input	1,718,526	-
Prior Period Expenses	79,510	3,932
Operation and Maintenance Expenses	4,301,442	-
Development Charges	500,000	-
Service Charges on Land	968,850	-
Rebate to NVVN	440,365	-
Other Expenses	933,013	339,085
Preliminary Expenses	-	189,620
<b>Total</b>	<b>57,204,089</b>	<b>33,519,289</b>

# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

### NOTES TO ACCOUNTS

#### 22 Contingent Liabilities and Commitments:

	Year ended 31-Mar-2016	Year ended 31-Mar-2015
i) Estimated Amount of contracts remaining to be executed and not provided for on account of:		
- Capital Account	160,572,393	278,319,212
- Consultant Contracts on account of Project Development	1,193,626,673	1,131,616,193
- Operation and Maintenance of the Project	156,775,014	-
ii) Guarantees issued by Bank on behalf of the Company	29,094,558	2,923,715

#### 23 Earnings and Expenditure in Foreign Currency

##### I Earnings in Foreign Currency

- Miscellaneous Income	-	-
- Bid Processing Fees	-	-

##### II Expenditure in Foreign Currency

- Foreign Travel Expenses	662,853	1,076,845
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#### 24 Payment to Auditors (including service tax)

(i) Audit Fees	448,500	339,600
(ii) For Other Services	45,000	39,326
	<u>493,500</u>	<u>378,926</u>

#### 25 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
Shri Shatrughna Singh	Yes	Yes
Shri Alkesh Kumar Sharma	Yes	Yes



# DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

CIN: U45400DL2008PLC172316

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

### NOTES TO ACCOUNTS

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
<b>Outstanding Balances:</b>	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
<b>Aggregate Transactions during the period</b>				
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,432,884 (Nil)
<b>III Statement of entity wise material transactions during the period</b>				
<b>a Payment to Key Management Personnel</b>				
i.) Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,432,884 (Nil)

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

### 26 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.

### 27 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-2016	Year ended 31-Mar-2015
<b>a</b> Net Profit/(Loss) for the period attributable to Equity Shareholders	Rupees	11,729,754	32,936,670
<b>b</b> Weighted Average of Number of Equity Shares used as denominator for calculating EPS	Number of Shares	100,000,000	100,000,000
<b>c</b> Basic/Diluted Earnings per share (a/b)	Rupees	0.12	0.33
<b>d</b> Face Value per Equity Share	Rupees	10.00	10.00

28 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### NOTES TO ACCOUNTS

#### 29 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 2016	Ownership Interest(%) as on 31st March 2015
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%

#### 30 Additional Informations, 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 (₹)
<b>Parent</b>				
Delhi Mumbai Industrial Corridor Development Corporation Limited	0.9706	4,511,698,658	1.2675	14,867,734
<b>Subsidiaries (Indian)</b>				
1 DMICDC Guna Power Company Ltd	0.0001	311,920	-0.0051	(59,453)
2 DMICDC Indapur Power Company Ltd	0.0001	316,206	-0.0050	(59,097)
3 DMICDC Vaghel Power Company Ltd	0.0001	324,163	-0.0044	(51,161)
4 DMICDC Ville Bhagad Power Company Ltd	0.0001	315,425	-0.0050	(59,159)
5 DMICDC Neemrana Solar Power Company Limited	0.0291	135,234,879	-0.2480	(2,909,110)
<b>Minority Interests in all subsidiaries</b>	-	-	-	-

#### 31 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/-  
**Alkesh Kumar Sharma**  
(CEO & Managing Director)  
(DIN : 01724259)

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

Place: New Delhi  
Date : 22nd July, 2016

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

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



**CIN: U45400DL2008PLC172316**

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

**Phone No. +91 1126118884-8**

**Email: [contactus@dmicdc.com](mailto:contactus@dmicdc.com)**

**Website: [www.dmicdc.com](http://www.dmicdc.com)**